



**Permission to Issue Baht-denominated Bonds or Debentures in Thailand
by Foreign Entities during the period of September 1st, 2013 – May 31st, 2014**

Ms. Chularat Suteethorn, Director – General of Public Debt Management Office, has announced that the Ministry of Finance had reviewed the application of Thai Baht-Denominated bonds or debentures issuance in Thailand for the period ending July 2013. This is in accordance with the Press Release of the Ministry of Finance No. 115/2011 dated October 6th, 2011, which the Ministry of Finance had invite interested foreign entities to submit the application for the issuance of Thai Baht-denominated bonds or debentures in Thailand within the submission period which opens three times a year, i.e. March, July, and November.

To permit the issuance of Thai Baht-denominated bond or debentures in Thailand, the Ministry of Finance considers several factors including: 1) the potential impact on bond issuance by Thailand-based private-sector entities, 2) the opportunity for Thai investors to invest in high-quality fixed-income assets with a reasonable return, and 3) the overall development of Thailand-domestic bond market.

For the submission period ended in July 2013, the Ministry of Finance has permitted 8 foreign entities to issue Thai Baht-denominated bonds or debentures in Thailand with the total amount of 62,000 million Thai Baht. The list of the permitted entities and the authorized amount is as follow:

PERMITTED ENTITY	AUTHORIZED AMOUNT (THB mln.)
The Export-Import Bank of Korea (KEXIM)	12,000
Korea Finance Corporation (KoFC)	10,000
Citigroup Inc. (Citi)	8,000
First Gulf Bank (FGB)	8,000
Korea Development Bank (KDB)	8,000
Korea Gas Corporation (KOGAS)	8,000
International Bank for Reconstruction and Development (IBRD)	5,000
The Ministry of Finance of The Lao People's Democratic Republic (Lao PDR)	3,000
Total	62,000

To monitor the foreign entities on Thai Baht-denominated bonds or debentures issuance efficiently and effectively, the Ministry of Finance has stipulated

that the permitted entities or their representatives must provide a written report on their preparations for Thai Baht bond issuance within November 2013 and February 2014. In order to bring the highest possible outcome to the bond market, the Ministry of Finance reserves the rights to reconsider the permitted bond issuance amount and to re-allocate such amount to other potential and qualified applicants.

Moreover, the Ministry of Finance, thereby, reserves the right to restrain Baht-denominated bond/debenture issuance if the status or the financial condition of the permitted entities, or the overall economic conditions, are materially changed from the initial permission.

Last of all, the Ministry of Finance would like to take this opportunity to express our sincere appreciation to all applicants on the Baht-denominated bonds or debentures issuance in Thailand. Those wishing to apply for the next round of applications can submit their letter of intent by November 2013.

Bond Market Development Bureau
Public Debt Management Office
Tel: (+66) 2271-7999 ext. 5813