

Carbon Credit as a Business Assurance: Pushing Thailand Towards Sustainable Growth

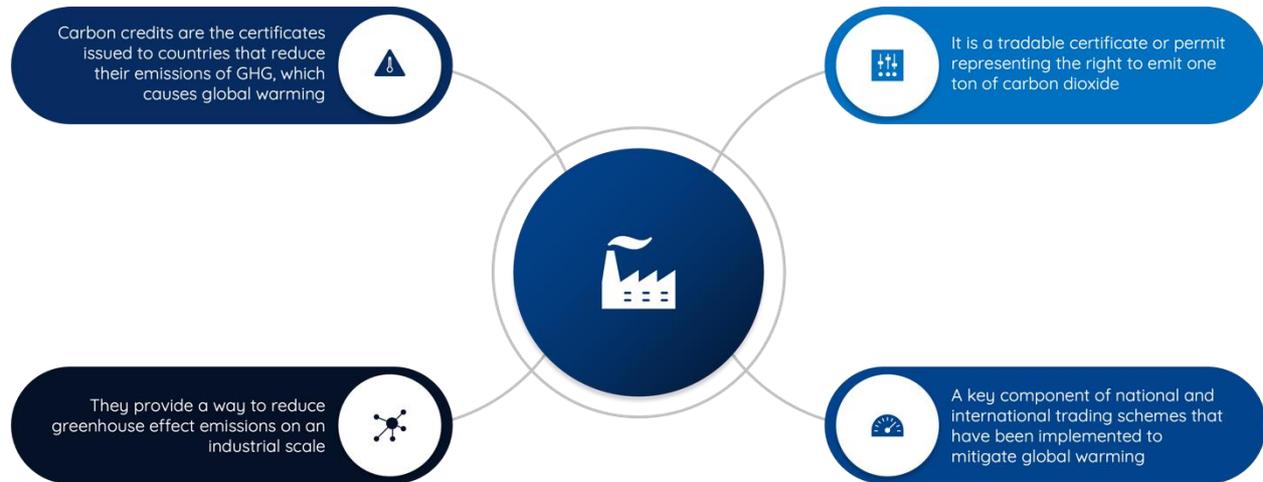


The Department of Business Development and related agencies in Thailand have pushed for “carbon credits” to serve as a business guarantee. These agencies, including the Export-Import Bank of Thailand, the Public Organization for Management of Greenhouse Gas (a state-owned enterprise), the Office of the Economic Affairs and the Industrial Estate Authority of Thailand, have recognized the importance of carbon credits in reducing greenhouse gas emissions and addressing global warming issues. They see carbon credits as a valuable asset that can be traded in the market to compensate for exceeding greenhouse gas emission targets. The government and private sector in Thailand are increasingly prioritizing carbon credits in line with the global trend of reducing greenhouse gas emissions and promoting sustainable businesses.

To further explore the potential benefits and details of implementing carbon credits as a business guarantee, the Department of Business Development has collaborated with relevant agencies such as the Export-Import Bank, the Public Organization for Management of Greenhouse Gas, the Office of the Economic Affairs, and private sector organizations. All participating organizations support this concept, but further study and clarification are needed before enacting laws to support it. Various aspects, such as categorizing carbon credits, assessing their value, the process of granting loans, managing and enforcing guarantees, and other related details should be thoroughly examined. International practices and comparisons with other countries’ laws should also be studied to ensure comprehensive legislation. Each participating agency should conduct internal studies on relevant issues before presenting their findings at meetings and establishing a working group to delve deeper into the feasibility of using carbon credits as a business guarantee.

In parallel, the Department of Business Development conducted a training program titled “Carbon Credits: Financial Tools for Environmental Conservation” on May 10, 2566 (2023). The program aimed to provide knowledge about carbon credits to entrepreneurs, guarantors, recipients of guarantees, interested individuals, and department staff. Approximately 100

participants attended the training. The program not only aimed to impart new knowledge but also sought to enhance understanding of carbon sequestration and reduction of greenhouse gas emissions. Carbon credits are considered a new financial instrument that can generate income for businesses and contribute to environmental conservation.



Commentary

The Thai government's initiative to promote carbon credits as a business guarantee reflects a growing global interest in addressing climate change and reducing greenhouse gas emissions. By incentivizing the trading of carbon credits, businesses can financially benefit from reducing their emissions or investing in carbon offset projects. This approach aligns with international efforts to transition to a low-carbon economy and encourages sustainable practices.

However, the implementation of carbon credits as a business guarantee requires careful consideration and detailed regulations. Categorizing carbon credits, assessing their value, establishing the process of granting loans, and enforcing guarantees all need to be clearly defined to ensure transparency and prevent potential abuse or fraud. Learning from international experiences and best practices will provide valuable insights for developing comprehensive legislation.

The training program organized by the Department of Business Development is a positive step towards raising awareness and knowledge about carbon credits among various stakeholders. The program's emphasis on carbon sequestration and reduction of greenhouse gas emissions demonstrates a commitment to environmental conservation. By equipping entrepreneurs and relevant personnel with knowledge about carbon credits, the government aims to foster sustainable business practices and contribute to mitigating climate change.

Overall, the promotion of carbon credits as a business guarantee in Thailand shows a proactive approach towards environmental and economic sustainability. However, it is crucial to ensure that the necessary safeguards and regulations are in place to support the effective implementation of carbon credits and prevent any unintended consequences.

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