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Briefings

Climate Finance Policy Recommendations for Thailand's New Government in 2026

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by

Climate Finance Network Thailand (CFNT) and
Fair Finance Thailand (FFT)

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Abbreviations

ADB	Asian Development Bank
BOT	Bank of Thailand
BUR	Biennial Update Report
CCS	Carbon Capture and Storage
DNSH	Do No Significant Harm
EARTH	Ecological Alert and Recovery – Thailand
EE	Energy efficiency
EnLAW	EnLaw Foundation
ESG	Environmental, Social, and Governance
ETM	Energy Transition Mechanism
ETS	Emissions Trading System
GDP	Gross Domestic Product
IRA	Inflation Reduction Act
JET	Just Energy Transition
LPG	Liquefied Petroleum Gas
MEA	Metropolitan Electricity Authority
$MtCO_2eq$	Million tonnes of carbon dioxide equivalent
NDC	Nationally Determined Contribution
OBF	On-Bill Financing
PEA	Provincial Electricity Authority
PPAs	Power Purchase Agreements
tCO2	Tonnes of carbon dioxide
UNEP FI	United Nations Environment Programme: Finance Initiative
UNESCAP	United Nations Economic and Social Commission for Asia and the Pacific
UNFCCC	United Nations Framework Convention on Climate Change

About Us

Climate Finance Network Thailand

Climate Finance Network Thailand (CFNT) is a think tank and a network of like-minded individuals headquartered in Bangkok, devoted to propelling sustainable financial practices and assisting in Thailand's transition toward a low-carbon economy. CFNT's primary objective is to help catalyze impactful climate finance through solution-based research, stakeholder engagement, and network building. Our goal is to assist Thailand's financial sector to be more responsive to the challenges of climate change. By uniting forces with like-minded partners, CFNT endeavors to help shape a financial landscape that aligns with global sustainability goals and fosters a resilient, green, and inclusive economy.

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Fair Finance Thailand

Founded in 2018, the Fair Finance Thailand (FFT) coalition monitors the impacts and challenges of Thai banks' lending and financing activities. The coalition works collectively to push the Thai banking sector to integrate environmental, social, and governance (ESG) criteria into lending decisions and to support the development and implementation of sustainable finance policies through evidence-based, multi stakeholder dialogue.

The coalition comprises five member organizations: Sal Forest Co., Ltd., International Rivers, Foundation for Consumers, Environmental Litigation and Advocacy for the Wants (EnLAW), and Ecological Alert and Recovery – Thailand (EARTH). Since 2019, the coalition has evaluated Thai bank policies using the Fair Finance Guide International methodology.

FFT is part of Fair Finance International, a global civil society network of over 150 CSO partners and allies, coordinated by Oxfam Novib, that seeks to strengthen the commitment of banks and other financial institutions to social, environmental, and human rights standards.

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1. Overview

The policy brief proposes that Thailand's new government must make climate finance part of its core policy to address escalating climate impacts and drive a just energy transition via ten integrated policies. It intends to provide evidence-based policy recommendations to the new government in 2026, and related references that policymakers and stakeholders in Thailand can utilize for future research, analysis, and action towards a more comprehensive, inclusive, and equitable just energy transition.

2. Introduction

Climate Finance Network Thailand (CFNT) and Fair Finance Thailand (FFT) propose that climate finance should be included as a key policy platform of the new government following Thailand's general election in February 2026. This is because the effects of global warming are adversely impacting Thai society and the economy. This includes high heat stress on health and productivity in the agricultural and construction sectors, especially outdoor work, as well as damage from water scarcity, flooding, and coastal erosion resulting from climate variability. The World Bank estimates that Thailand's gross domestic product (GDP) is likely to decrease by 7-14% by 2050 if there is no timely and adequate climate adaptation investment[1].

Additionally, since greenhouse gas emissions from the energy sector account for 70% of Thailand's total greenhouse gas emissions[2], finance in support of facilitating an energy transition to an era where renewable energy (low carbon) becomes mainstream must be an integral part of climate finance policymaking. This policy should also promote an energy transition based on the 'Just Energy Transition' (JET) principles, to instill confidence that the energy transition will not exacerbate existing injustices and inequities, particularly in an era when inequality in Thailand continues to be more severe and widening. Most recently in 2025, Thailand was one of only three Asian countries (along with India and Turkey) where the richest 10% had income higher than half of the country's total population, in addition to the top 10% wealth holders controlling more than 65% of the country's total wealth[3].

With this contextual background in mind, CFNT and FFT proposes ten financial and finance-related policies to drive Thailand's just transition, namely by addressing three key problem areas.

[1] World Bank (2025) Thailand country climate and development report
[2] Department of Climate Change and Environment (2022) Thailand's fourth biennial update report (BUR4)
[3] World Inequality Lab (2025) World inequality report 2026

3. Problem Areas and Policy Recommendations

Problem Area 1: Climate adaptation investment in Thailand is insufficient and untimely compared to the scale of climate impacts. Thailand's NDC 3.0 also does not specify practices or guidelines consistent with just transition principles, and risks being dominated by the demands of interest groups

In 2025, CFNT launched the Climate Finance Tracker, a tool and database collating information on investment funds to address climate change, encompassing investments in both climate mitigation and climate adaptation. From compiling climate adaptation finance data in Thailand from over 670 publicly available project-level and organizational-level data sources, CFNT found that in 2020-2024, such investments nationwide totaled approximately 148,096 million baht, or an average of approximately 29,619 million baht per year. When compared with the adaptation financing needs estimated by UNESCAP (2025)[4] and Kaendera et al. (2022)[5], which range between 165,000 and 192,043 million baht per year, climate adaptation investment in Thailand represents approximately 15-18% of the financing needs. This investment amount still represents only 3% of Thailand's climate losses, which are approximately 0.9-1 trillion baht per year[4], showing that Thailand currently faces a large financing gap for climate adaptation.

Also, the latest document of Thailand's Second Nationally Determined Contribution (NDC 3.0) mentions 'just transition' for the first time, stating that "Thailand has assessed economic and social impacts through an assessment system that considers just transition to a low-carbon economy, with the aim of reducing negative impacts while increasing opportunities for sustainable growth, green job creation, and social inclusion" (the key excerpt underlined by CFNT). The NDC 3.0 document further states that "Thailand's NDC plan emphasizes protecting vulnerable groups—women, youth, children, and persons with disabilities—to reflect commitment to prioritizing diverse perspectives in climate action."

However, the content of Thailand's NDC 3.0 document remains unclear on how to carry out a 'just transition' in practice. Instead, it highlights the importance of the private sector as the main driver, stating that Thailand will allow the business sector to participate "in planning and continuous communication with stakeholders" to determine "market-aligned and economically appropriate policies for transition to a low-carbon economy." While 'market alignment' may not be consistent with 'just transition' principles, and mechanisms to drive just transition do not necessarily have to rely solely or primarily on market mechanisms, because the fact is that climate change results from market failure. This is not counting the risk that investment under NDC 3.0 plans will be dominated only by the demands of certain interest groups.

CFNT recommends that addressing these problems requires at least three policies working in conjunction with each other:

[4] UNESCAP (2025) South-East Asia (SEA) Adaptation Cost
[5] Kaendera et al. (2022) Thailand: Selected Issues

Policy Recommendation 1: Define clear criteria for the Climate Fund in Thailand's Change Act—emphasizing support for climate adaptation activities for communities, vulnerable groups, fossil industry workers, and SMEs according to just transition principles

On 2 December 2025, Thailand's previous Cabinet approved in principle the draft Climate Change Act B.E. ... ('Climate Change Act'). CFNT considers this as Thailand's first climate law—an important law necessary for Thailand's transition to a low-carbon society and economy, in line with the country's Net Zero greenhouse gas emissions target by 2050 (B.E. 2593).

However, the draft Climate Change Act has not yet clearly defined the criteria for the Climate Fund's spending. Therefore, to be consistent with 'just transition' principles, CFNT and FFT propose that the Climate Fund should use the following criteria as a basis:

- **Target areas.** The Climate Fund should prioritize areas vulnerable to climate change impacts. This includes agricultural areas likely to face more severe drought or flooding, in addition to communities and workers dependent on fossil industries—whether coal mining, oil, and natural gas, including coastal communities at risk from land subsidence and rising sea levels.

- **Target groups.** The Climate Fund should support workers who previously worked in carbon-intensive industries to adapt to a low-carbon economy. Such measures may include new skills training and assistance during the transition. They should support investments in community-level climate adaptation infrastructure, such as water management systems, climate-resilient agriculture, or early disaster warning systems, to help vulnerable groups facing the most severe climate impacts

- **Other assistance mechanisms.** The Climate Fund should prioritize financial support for information and risk management mechanisms that help increase the climate adaptation capacity of SMEs and vulnerable groups. This may include creating local maps for heat stress and water stress or establishing small funds supporting community climate response innovations.

Additionally, the revenue sources of the Climate Fund itself should also be designed to be consistent with just transition principles to reduce inequalities and create more equitable revenue generation, such as collecting a 'carbon wealth tax' collected from high-carbon asset holdings of individuals and legal entities, collecting windfall profits tax from fossil energy businesses, and eliminating fossil fuel subsidies to invest in renewable energy infrastructure, such as smart grid systems (which are not currently in the NDC 3.0 document).

Policy Recommendation 2: Prioritize state climate mitigation investments based on cost-effectiveness principles and establish criteria for supporting Net Zero investments according to scientists' recommendations, not according to the demands of interest groups

The NDC 3.0 plan and Climate Change Act, including data tools such as the Thailand Taxonomy, act like 'blueprints' for climate mitigation investment. However, since resources are limited, investments must be prioritized according to cost-effectiveness principles, especially when comparing the abatement cost per ton of carbon dioxide equivalent, rather than yielding to the demands of interest groups.

For example, the NDC 3.0 document clearly states that for the energy sector, early coal-fired power plant phaseout has the lowest abatement cost among all technologies in the plan, at 11 US dollars per ton of carbon dioxide equivalent. It also has the potential to reduce greenhouse gas emissions by up to 6 million tons of carbon dioxide equivalent, or nearly 10% of the energy sector's greenhouse gas reduction target of 68.1 million tons of carbon dioxide equivalent. However, as of mid-January 2026, relevant government agencies and state enterprises, such as the Ministry of Energy and the Electricity Generating Authority of Thailand (EGAT), hardly mention this option, while promoting other technologies with much higher greenhouse gas reduction costs, such as CCS (56.84 US dollars per ton of carbon dioxide) and Ammonia Co-Firing (125 US dollars per ton of carbon dioxide), etc.

Moreover, all government climate response policies, including financial support mechanisms, must create incentives for greenhouse gas emitters to find ways to reduce greenhouse gas emissions at the source as much as possible. This is in addition to reducing or eliminating the risk that large greenhouse gas emitters will take advantage of carbon market mechanisms to 'greenwash,'—that is, claiming to reduce greenhouse gases but not reduce at the source where they have the power to control it.

For this reason, CFNT proposes that the government should apply recommendations from the Integrity Matters: Net Zero Commitments by Businesses, Financial Institutions, Cities and Regions report prepared by the High-Level Expert Group on the Net Zero Emissions Commitments of Non-State Entities[6] as the criteria for issuing climate response policies and financial support measures. Accordingly, the government should not support non-state entities that are:

1. Claiming to work toward Net Zero while expanding production or investment in fossil fuels, or continuing deforestation activities.
2. Focusing on buying cheap carbon credits rather than efforts to reduce their own greenhouse gas emissions throughout the supply chain.
3. Prioritizing reducing emission intensity rather than absolute emissions reductions.
4. Lobbying the government to undermine or weaken climate change policies, whether by themselves or via trade associations or other organizations.

Policy Recommendation 3: Support the development of new climate finance innovations, especially for climate adaptation as well as loss and damage compensation

Compensation for climate-related losses and damages (referring to the part which cannot be adapted to) will become increasingly important, and damage values are likely to increase according to the severity of climate change. However, the state budget each year is limited.

Additionally, the Climate Finance Tracker 2025[7] also points out that funds from international development funds currently account for only 0.4% of the country's total climate investment.

For this reason, the government should emphasize policies supporting the development of new financial innovations alongside state investment in infrastructure itself. This is especially for innovations that promote and support climate adaptation activities and increase the capacity of communities and the public sector to access domestic and international funds. Examples of such financial innovations could include but not limited to:

- Microinsurance for disaster risk reduction and catastrophe bonds

[6] Expert Group (2022) Integrity Matters: Net Zero Commitments by Businesses, Financial Institutions, Cities and Regions
[7] Climate Finance Network Thailand (2025) Thailand adaptation finance tracker: findings, challenges, and policy recommendations

- Climate adaptation debt swap programs for smallholder farmers and vulnerable groups

- Blended finance structures to support just transition in various sectors through cooperation with international charitable organizations and international financial institutions for development, e.g., the Energy Transition Mechanism (ETM) program of the Asian Development Bank (ADB)

- Bundling public sector and community projects to increase capacity to access Loss & Damages funds and other international funds for small projects

Problem Area 2: Many financial institutions continue to provide financial support to fossil power plants and large hydropower projects

This problem mainly arises from the fact that Power Purchase Agreements (PPAs) of private fossil power plants and large hydropower projects are still long-term 'take-or-pay' contracts that bind the state, namely via government bodies such as EGAT, to pay full capacity payments according to generation capacity or minimum energy agreed in advance to guarantee return on investment for private producers. These conditions not only create unnecessary electricity cost burdens for the public (within the context where the state has been overestimating electricity demand for the past two decades), but also create an irresistible attraction for financial institutions, as they make fossil power plant and large hydropower project businesses have very low default risk due to state guarantee of returns.

CFNT and FFT see that solving these problems requires four main policies to work together:

Policy Recommendation 4: Expedite the passing of the Climate Change Act and announce the implementation of mandatory carbon pricing mechanisms for the energy sector

The draft Climate Change Act includes important policy tools for sparking the just transition, especially via carbon pricing mechanisms such as carbon taxes and the Emissions Trading System (ETS).

However, there is no guarantee that after the Act passes parliamentary approval, these carbon pricing mechanisms will be applied to the energy sector, even though it is the sector with the highest greenhouse gas emissions. For this reason, it is not enough to just expedite the Climate Change Act to become an enforceable law as soon as possible. It must also be done alongside announcing that when the law passes parliament, the government will push for mandatory carbon pricing mechanisms, whether via carbon taxes and/or the ETS, for the energy sector as soon as possible to create a level playing field and adjust economic incentives to align with the energy transition and the journey towards meeting Net Zero targets. This will implicitly adjust financial sector incentives and sanctions as well, i.e., when power plants with high greenhouse gas emissions must adapt to higher cost burdens from mandatory carbon pricing mechanisms.

Policy Recommendation 5: Announce that all coal-fired power plants must be phased out by 2035

Thailand's NDC 3.0, submitted to the United Nations Framework Convention on Climate Change (UNFCCC) on 4 November 2025, clearly states that Thailand has set a target to reduce greenhouse gas

emissions by 47% by 2035 (B.E. 2578) from the 2019 base year to accelerate meeting the Net Zero target by 2050 (B.E. 2593), by "reducing coal energy use." The NDC 3.0 document also states that an early coal-fired power plant phaseout has the potential to reduce greenhouse gas emissions by up to 6 million tons of carbon dioxide equivalent (about 8.8% of the total energy sector greenhouse gas reduction target of 68.1 million tons of carbon dioxide equivalent) while having the lowest abatement cost among all energy sector greenhouse gas reduction options, at only 11 US dollars per 1 ton of carbon dioxide[8]. However, the Thai government has yet to make an early coal-fired power plant phaseout plan with clear targets and indicators.

For this reason, CFNT proposes that the new government should clearly announce, as a policy, that all coal-fired power plants in the country must be phased out early by 2035 (the target year in Thailand's NDC 3.0 plan) to be consistent with NDC 3.0. This is to also establish policy clarity for incentivizing the financial sector to participate in finding structures and financial innovations to support the early coal-fired power plant phaseout for business clients, which will also be consistent with the Net Zero targets of many financial institutions themselves.

Policy Recommendation 6: The Thailand Taxonomy working group should fully apply the DNSH criteria from the EU Taxonomy to hydropower projects in the Thailand Taxonomy

The Thailand Taxonomy—Thailand's classification standard for environmentally friendly activities—which has been in development since 2023—is an important financial tool for driving climate finance, including finance to drive the energy transition. However, large hydropower projects are particularly at risk of creating significant impacts on other environmental objectives in the Thailand Taxonomy beyond reducing greenhouse gas emissions to mitigate climate change, especially the objectives of 'sustainable water resource use and conservation' and 'biodiversity and ecosystem conservation and restoration.' Hence, the criteria for classifying this type of project as 'green' (environmentally friendly) must be particularly stringent.

FFT views that the criteria in the Thailand Taxonomy for hydropower projects are not sufficiently stringent, especially as they do not fully apply the relevant criteria from EU Taxonomy for Sustainable Activities (EU Taxonomy), especially the Do No Significant Harm (DNSH) criteria. For this reason, FFT proposes that the Thailand Taxonomy working group should fully apply hydropower project criteria from the EU Taxonomy, especially the following DNSH criteria[9]:

1. Project operators should implement all technically feasible and significant mitigation measures for ecosystems to reduce negative impacts on water bodies, protected species habitats, and aquatic plant and animal species. These measures include:

    - Ensuring fish can still migrate both upstream and downstream, such as through fish-friendly turbines, in addition to measures to suspend or minimize dam operations during fish migration or spawning seasons.

    - Minimizing sediment flow and mitigating short-term water flow fluctuations

    - Protecting or cultivating wildlife habitats

[8] Department of Climate Change and Environment (2022) Thailand's fourth biennial update report (BUR4)
[9] EU Taxonomy Navigator (2025) Electricity Generation from Hydropower

2. Project operators should conduct assessments of potential impacts on all water bodies in the same watershed, potential impacts on protected habitats, and aquatic plant and animal species. This includes analysis of fish migration routes, in addition to assessing the cumulative impacts of such new projects with other existing or planned projects in the same watershed.

Policy Recommendation 7: The Bank of Thailand should require all banks to develop transition plans for loan and investment portfolios in the energy sector

Research by FFT found that, as of early 2025, at least three banks have announced Net Zero Scope 3 targets, including greenhouse gases emitted by the business clients of the banks, namely Kasikornbank, Siam Commercial Bank, and TISCO Bank[10].

At the regulatory agency level, the Bank of Thailand (BOT) announced the launch of the Financing the Transition: Finance for Business Sustainability project in August 2025, in which all Thai banks participated [11]. In addition, BOT, together with other agencies, jointly developed the Thailand Taxonomy as a common standard for classifying environmentally friendly economic activities, including greenhouse gas emission reduction, with energy sector activities included in the Thailand Taxonomy since 2023.

Therefore, to maintain policy momentum and create systematic incentives for financial institutions to plan to stop supporting fossil energy businesses, FFT and CFNT propose that the central bank should require all financial institutions to develop transition plans for loan and investment portfolios in the energy sector, referencing international best practices, such as A Guide to Transition Plans for Banks: The path from targets to implementation (November 2025) by the United Nations Environment Programme: Finance Initiative[12].

Problem Area 3: Renewable energy projects and energy efficiency (EE) measures, especially community and household-level projects, still need financial support mechanisms

Renewable energy and many types of energy efficiency measures have been getting cheaper until they can now compete with fossil energy. However, access to financial mechanisms supporting the installation of renewable energy sources and energy efficiency measures, especially solar energy, is still a significant obstacle for the household sector.

CFNT's 2024 research titled 'Here Comes Everybody: Increasing Access to Finance for Household Solar Installation Through Crowdfunding Models in Thailand' found that access to funding sources for rooftop solar panel installation is still difficult and challenging for the household sector. This is especially true when applying for loans to install solar panels, with issues such as inconsistencies between loan types and actual use, because banks generally categorize loans for solar panel installation in the home loan category, requiring residence ownership of residence as collateral. This classification limits access for low-income households, making it likelier for only

[10] Fair Finance Thailand (2025) A comparative analysis of Thai banks' climate-related disclosures in 2024 in alignment with TCFD recommendations (in Thai)
[11] Bank of Thailand (2025) Financing the transition
[12] UNEP Finance Initiative (2025) A guide to transition plans for banks: The path from targets to implementation

high-income people to access solar panel installations. This also excludes the fundamental problem that low-income households already typically face problems accessing credit in the system[13].

To overcome limitations and obstacles in accessing renewable energy funding sources, especially for the community and household sectors, CFNT recommends the following three policies:

Policy Recommendation 8: Issue measures supporting instalment payment for solar energy and energy-saving equipment installation at the community and household levels through electricity bills

Literature review findings in CFNT's 'Here Comes Everybody: Increasing Access to Finance for Household Solar Installation Through Crowdfunding Models in Thailand' report found that the On-Bill Financing (OBF) model is an integration of the repayment process as part of consumers' utility bills directly, which will help eliminate upfront capital for installation and allow consumers to make instalment payments with money saved from reduced electricity cost burdens. This model addresses significant financial barriers that effectively prevent household solar panel system adoption and has been successfully implemented in the United Kingdom and several U.S. states, such as Kansas and Minnesota.

Within this structure, the main actor is the electric utility representative who bears the upfront investment in installing rooftop solar panel systems. Consumers repay these costs through monthly utility payments, designed not to exceed the money saved from the solar system according to the 'bill neutrality' concept. This model helps ensure consumers immediately benefit from the reduced overall energy costs without the additional financial burden. Moreover, the repayment obligation is tied to the utility meter, not the individual homeowner. Therefore, if the house is sold, the repayment obligation automatically transfers to the new resident, mitigating the risk from the original homeowner's relocation[14].

In Thailand, the state can directly promote the OBF model for solar energy and energy efficiency measures through state enterprises like the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA), as well as provide tax benefits to solar panel and energy-saving equipment installation companies interested in using this instalment payment model.

Policy Recommendation 9: The Bank of Thailand should announce a reduction in risk weights for renewable energy projects and energy efficiency measures from 100% to 50%

To reflect the fact that renewable energy projects and energy efficiency measures help reduce climate risks better than fossil energy projects, BOT can announce a reduction in risk weights, which all banks must use in calculating capital to risk-weighted assets for these projects and measures from 100% to 50%. This weight reduction will result in financial institutions needing to reserve less capital for providing financial support to renewable energy projects and energy efficiency measures. In turn, this will enable financial institutions to reduce interest rates for customers applying for these loans and be more incentivized to develop new financial innovations to sustainably support renewable energy and energy efficiency measures.

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[13] Climate Finance Network Thailand (2024) Here comes everybody: Increasing access to finance for household solar installation through crowdfunding models in Thailand

[14] Climate Finance Network Thailand (2024) Here comes everybody: Increasing access to finance for household solar installation through crowdfunding models in Thailand

Policy Recommendation 10: Gradually eliminate state fossil fuel subsidies and instead provide tax benefits to support renewable energy and energy efficiency measures

Over the past several years, almost every government has continuously used domestic energy price subsidy measures to alleviate the public's cost-of-living burden. For example, in 2022, when world energy prices increased significantly from Russia's invasion of Ukraine, the Thai government's domestic energy price subsidy level was approximately 19-35% of the true average price. The result of continuous energy price subsidies—especially diesel, liquefied petroleum gas (LPG)—and household electricity bills has caused the Oil Fund and the Electricity Generating Authority of Thailand (EGAT) to have high energy cost burdens and incur debts that affect their financial sustainability. It is also inconsistent with Thailand's Net Zero plan and energy transition, because it creates incentives to continue using fossil-based energy instead of transitioning to the era of renewable energy.

For this reason, CFNT proposes that the government should gradually eliminate all types of fossil fuel subsidies and instead provide tax benefits to support renewable energy and energy efficiency measures. The government could potentially apply lessons and approaches from the Inflation Reduction Act (IRA) law in the U.S. For instance, research by Goldman Sachs once estimated that this single IRA law will release government subsidies totaling up to 1.2 trillion US dollars by the end of 2032, which will drive investments of more than 2.9 trillion US dollars in the same period and up to 11 trillion US dollars by 2050. Over half of the investment will be poured into renewable energy businesses (excluding nuclear and hydropower), resulting in the U.S. successfully entering the 'third energy revolution,' with renewable energy expected to account for more than 75% of the American energy system in 2050[15].

[15] Goldman Sachs (2023) The US is poised for an energy revolution

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