

# Preface

In recent years, Thailand has scaled up its ambition to reduce greenhouse gas (GHG) emissions. The country updated its Nationally Determined Contribution in 2022, committing to reduce GHG emissions by 30% by 2030 from 2005 levels, while continuing its efforts to meet the long-term goal of carbon neutrality by 2050 and net-zero GHG emissions by 2065. To achieve these objectives, Thailand's Long-Term Low Emissions Development Strategy (LT-LEDS) aims to increase new power generation capacity from renewables, as reaching carbon neutrality would require increasing the share of renewable electricity from 13% of total electricity generation in 2022 to 68% by 2040 and 74% by 2050.

Achieving these targets will require a rapid acceleration of finance and investment in renewable power and energy efficiency: it is estimated that a total investment of approximately THB 779 billion (USD 22 billion) in new renewable power is required between 2022 and 2037, while investment in energy efficiency improvements in industrial, commercial, residential and agricultural sectors would need to reach THB 974 billion (USD 28 billion) over the same period. Scarce public finance, both domestic and international, will need to be used more effectively to leverage private finance and de-risk investments in clean energy.

This Clean Energy Finance and Investment Roadmap of Thailand ("the Roadmap") provides tailored recommendations for the Government of Thailand to help unlock finance and investment in clean energy. The recommendations are based on extensive stakeholder consultations, new modelling and analysis, as well as emerging international practices tailored to Thailand's national circumstances. The Roadmap was developed as part of the OECD Clean Energy Finance and Investment Mobilisation (CEFIM) Programme, which aims to accelerate finance and investments in selected emerging economies in clean energy, including renewable power, energy efficiency and decarbonisation of industry.

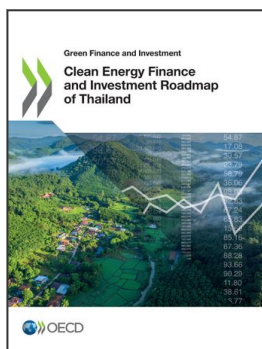
The Roadmap focuses on two clean energy sectors identified and selected in consultation with the Department of Alternative Energy Development and Efficiency (DEDE) of the Ministry of Energy of Thailand: small-scale renewable power and energy efficiency in the building sector, with a focus on cooling. In addition to mitigating GHG emissions, the deployment of small-scale renewables systems in Thailand could increase energy security, deliver energy cost savings, provide green jobs for local businesses and improve access to clean power in rural communities and off-grid islands. To support the Government of Thailand in promoting and de-risking small-scale renewable power investment, the Roadmap provides recommendations on financial support; policy, regulation and governance; and capacity building.

Incentivising finance and investment in energy efficiency in buildings and cooling appliances is another key action area for Thailand. As one of the largest consumers of electricity in the country – representing on average approximately 25% of the total electricity consumed in Thailand in 2019 – and as temperatures continue to rise, the building sector has a high demand for energy-intensive cooling appliances. As cooling made up for over half of the Thai commercial building sector's electricity consumption and 20% of its GHG emissions, improving the energy efficiency of cooling applications is a critical priority to reach Thailand's 30% energy intensity reduction target by 2037 (compared to 2010 levels), under its draft Energy Efficiency Plan (EEP).

The recommendations presented in this report can serve as a roadmap to help Thailand strengthen conditions to unlock the much-needed finance and investment to achieve its clean energy transition. Going forward, the OECD can support the Government of Thailand in implementing the Roadmap's recommendations, including through tailored analysis, capacity building and knowledge sharing activities, to boost investments in renewables and energy efficiency.



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