



## **EXIM Thailand Joins Forces with Wave BCG to Promote Thai Entrepreneurs and Farmers in Reduction of Greenhouse Gas Emissions and Using Clean Energy Boosting Thailand's Competitiveness in Global Marketplace**

Dr. Rak Vorrakitpokatorn, President of Export-Import Bank of Thailand (EXIM Thailand), and Mr. James Andrew Moore, Chief Executive Officer of Wave BCG Co., Ltd., jointly signed a Memorandum of Understanding (MOU) at EXIM Thailand's Head Office on April 22, 2024. Under the MOU, both parties will cooperate in supporting organizations, including Thai business entities, to achieve their net zero emission goals through such mechanisms as renewable energy certificates (RECs) and carbon credits, alongside promoting co-use of resources and sharing of knowledge with a view to uplifting their efficacy and sustainable development at organizational, national and global levels.

This cooperation between EXIM Thailand and Wave BCG Co., Ltd. (Wave BCG) aligns with EXIM Thailand's commitment toward the role of Green Development Bank in response to the government policy and the sustainable development goals (SDGs) of the United Nations. Wave BCG, as a Thai leading one-stop RECs acquisition and trading service provider holding a backlog of 8,000,000 RECs per year from renewable energy power plants and targeting to reach a portfolio high of 15,000,000 RECs per year, aims to support Thai entrepreneurs' advancement toward their targets of greenhouse gas (GHG) emission reduction and carbon offsetting, as well as improvement of their competitive advantage on the global stage. As such, the Company has been developing climate innovations and technologies for alternative wetting and drying (AWD) practice in rice farming, which could help reduce GHG emissions from rice systems by as high as 45% through rice farms' balanced water management and use of less water while increasing farm output, hence conducive to sustainable development of competitiveness and higher value added to farm products and basic industries of the country.

Mr. James said that entrepreneurs worldwide are now compelled by the urgent threat of global warming to adapt their business models, not as an option but a necessity for survival. The partnership between Wave BCG and EXIM Thailand marks the beginning of concrete actions to address GHG emissions in Thailand's two key sectors: energy and agriculture. Together, they will spearhead initiatives to encourage Thai entrepreneurs and farmers to adopt RECs as mechanisms to increase Thailand's use of clean and renewable energy. A prominent project includes the AWD practice in Thailand's rice farming to reduce GHG emissions, enhancing the

competitiveness of Thailand's agricultural exports and fostering sustainability of the country's farming sector.

EXIM Thailand's President highlighted that this partnership with Wave BCG is a cornerstone of their initiatives aimed at producing tangible results in promoting carbon credit trading. This collaboration stimulates awareness and proactively builds Thailand's business ecosystem towards a low-carbon society, starting from downstream in the agricultural sector to upstream in related industries, leading to a reduction in GHG emissions, notably methane, from rice cultivation, and encourages the purchase of low-methane rice. Looking ahead, EXIM Thailand plans to expand its collaborations with other partners to promote sustainable development across Thailand's entire export supply chain.

EXIM Thailand has targeted to achieve carbon neutrality by 2030 and net zero emissions by 2050, which are 20 years and 15 years ahead of Thailand's targets respectively, with the increase in the proportion of sustainability loan portfolio to 50% of the entire portfolio by 2028. Meanwhile, Wave BCG seeks to promote renewable energy development to achieve Thailand and the world's goals of net zero emissions using RECs as a key tool to boost generation and utilization of renewable energy both directly and indirectly in the form of organizations' carbon offsetting. This would enable all sectors, with 'little people' in society included, to access clean energy and take part in driving sustainable development upstream to downstream.

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