

Bangkok increased renewable energy penetration

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His confidence is based on the government's framework for the country's transition to clean power, which will see Thailand rely on more than 50% renewable energy by 2040 from a variety of green sources, including solar cells.

Speaking to participants at the "Green Economy: Next Growth and Survive" forum, he stressed that his statements were not exaggerated, adding that the government has already implemented several supportive measures and is taking action to secure the country's renewable energy production.

The forum was co-hosted by the Stock Exchange, the Thailand Institute of Justice, the World Wildlife Fund, Gold Standard, and USAID to provide an overview of government regulations and a green roadmap for listed companies to prepare and implement.

ML Chayotid highlighted Thailand's advantages in gradually reducing its reliance on coal and oil over the last several decades, while also laying the groundwork for renewable energy to be scaled up and stabilise.

With increased global decoupling and the high demand for environmental responsibility, industries are not just looking to relocate their manufacturing bases to neutral countries with supportive regulations but also seeking a location that can consistently provide clean energy for production.

"I can say that Thailand can already meet the demands of global businesses. Our current renewable energy supply is sufficient to meet both domestic consumption and manufacturing needs. Nonetheless, the government has already taken steps to increase the country's capacity to produce, store, and distribute renewable energy nationwide," he said.

Thailand is set to increase its renewable energy mix from 28% to 52% by 2040 while reducing its use of coal and oil from 11% to 7%. The remaining energy source is natural gas, accounting for 40%.

"Various countries already regard our roadmap to that goal as achievable so it comes as no surprise that foreign direct investment exceeded 860 billion baht last year. This is just one piece of the evidence that Thailand will emerge as a rising star during this transition period when entrepreneurs all over the world are deeply concerned about their carbon emissions," ML Chayotid noted.

Citing the ongoing floating solar cell study and establishment at several reservoirs across the country as an example, he noted that the government is working on many related projects to help the country become more



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reliant on renewable energy sources.

He added that Thailand's strong foundation in renewable energy benefits not only domestic investment and employment but also the country's digitalisation strategy.

"The world's leading tech companies like AWS, Google, and Microsoft have decided to invest in building data centres in Thailand and part of the reason for that is down to the kingdom's renewable energy capacity," he said.

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