

Delegation from the Kingdom of Thailand

Position Paper for the United Nations General Assembly

The topics before the General Assembly (GA) are Thailand's Commitment to Sustainable Development, Challenges in Financing the SDGs, National Initiatives to Bridge the Financing Gap, and Recommendations for International Collaboration. The Kingdom of Thailand, as an upper-middle-income country committed to achieving the 2030 Agenda for Sustainable Development, recognizes the need to address the financing gap to achieve this Agenda, and it looks forward to discussing these matters in the upcoming conference.

1. Thailand's Commitment to Sustainable Development

Thailand's development programs are all based on the "Sufficiency Economy Philosophy", attributed to the late King Bhumibol Adulyadej. This philosophy puts emphasis on the principles of moderation, reasonableness and resilience, and reflects Thailand's commitment to achieving the Sustainable Development Goals for a better future for all. Thailand's National Strategy (2018-2037) and the 13th National Economic and Social Development Plan (2023-2027) promise a valued, environment friendly economy where the citizens enjoy equality, and the opportunities presented to them, thus promoting a sustainable way of life. Thailand has made significant progress, as marked by the country's ranking as 45th on the World SDGs Leaders list and 3rd in Asia in 2024.

2. Challenges in Financing the SDGs

Despite the state's dedication, Thailand faces significant challenges in financing the SDGs. Before the COVID – 19 Pandemic struck, the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) estimated that Thailand required an additional THB (Thai Baht) 1.27 trillion from 2020 to 2030 to meet the SDG targets, i.e. requiring every person to make an additional 50 baht per day. Post-pandemic Thailand still suffers from many socio-economic and geopolitical challenges and thus understands the need to discuss financing solutions. Additionally, it was recorded by December 2023, that Thailand's tax-to-GDP ratio stood at 13.2 %, falling below the Asia-Pacific average of 19.3 % and the OECD (Organization for Economic Co-operation and Development) average of 33.9 %, thus pointing towards the limited fiscal space to deploy resources for the implementation of the SDGs.

3. National Initiatives to Bridge the Financing Gap

Thailand, as a state advocating for Sustainable Development and international progress, has set up many initiatives to close the SDG financing gap:

1. **Integrated National Financing Framework (INFF):** Thailand is developing an INFF to align public and private financing with the Sustainable Development Goals. This framework aims to enhance deployment of resources and ensure effective allocation of funds for Sustainable Development.
2. **Insurance and Risk Finance Solutions:** Thailand is associating insurance and risk finance solutions to its sustainable development strategy to provide protection against any future shocks, fulfilling the "Leave No One Behind" principle of the United Nations.
3. **Bio-Circular-Green (BCG) Economy Model:** Thailand puts extensive emphasis on the BCG Economy Model, focusing on the integration of a bioeconomy, circular economy and green principles to drive the sustainable development growth.
4. **Sustainable Finance Initiatives:** The Thai government has introduced the concept of "Environmental, Social, and Governance" (ESG) bonds to the people to attract investment in SDG-aligned products. Taking recent reports as reference, the market comprises THB 229.9 billion in government and state-enterprise bonds, with growing interest from the public sector.

5. **Thailand SDG Investor Map:** Thailand, in collaboration with UNDP and the Securities and Exchange Commission, has launched the SDG Investor Map to identify investment opportunities that align with the state's priorities and the SDGs.
6. **Thailand Taxonomy:** Thailand Taxonomy, an initiative introduced in 2023, is a framework which classifies economic activities based on their impacts on the environment and contributions to the country's climate goals.

4. Recommendations for International Collaboration

To ensure that Thailand effectively closes the financial gap, it seeks support from the UN and esteemed member states in:

- 1) **Enhancing Access to Climate Finance:** Strengthening frameworks to ensure easy access to climate funds, such as the Green Climate Fund, to support sustainable development programs in developing countries like Thailand.
- 2) **Promoting Public-Private Partnerships (PPPs):** Encouraging collaboration between the government and the private sector to effectively deploy resources for SDG implementation.
- 3) **Capacity Building:** Providing technical assistance and capacity building programs to help developing countries implement effective financing strategies.
- 4) **Innovative Financing Mechanisms:** Introducing many innovating financing programs, like blended finance and impact investing, to gather funds for SDG implementation.

The Kingdom of Thailand recognizes the imminent need to close the financial gap to achieve the 2030 Agenda Sustainable Development. It calls upon its member states and the overall international community to collaborate with and support it in deploying maximum resources and financing partnerships to ensure that no country is left behind in the collective journey of bringing about a sustainable future for all.