

Comprehensive Analysis of Environmental, Social, and Governance (ESG) Disclosures: Thai Airways International Public Company Limited (2014–2023)

The aviation industry stands at a critical juncture in the global transition toward sustainable economic development. As a sector that is inherently carbon-intensive and highly sensitive to geopolitical, economic, and regulatory fluctuations, its approach to Environmental, Social, and Governance (ESG) criteria is no longer discretionary but fundamental to its financial viability. Thai Airways International Public Company Limited (THAI), as the national flag carrier of Thailand, offers a unique case study in this transition. The company's journey from a state-owned enterprise (SOE) to a private entity undergoing a complex, court-supervised business rehabilitation has profound implications for its ESG disclosure practices and governance frameworks. The following report provides an exhaustive analysis of Thai Airways' sustainability performance, reporting evolution, and strategic alignment with international frameworks from 2014 to 2023.

Corporate Profile and Legal Identification

Thai Airways International Public Company Limited is the legal entity identified by the stock ticker THAI.BK (Reuters/Bloomberg) or THAI (Stock Exchange of Thailand).¹ Headquartered at 89 Vibhavadi Rangsit Road, Chatu Chak, Bangkok, the company serves as the primary air transport infrastructure provider for the Kingdom of Thailand.² Classified within the Industrials sector and the Passenger Airlines industry, the company operates a fully integrated commercial airline business, encompassing passenger and cargo transportation on domestic and international routes across Asia, Europe, North America, and Australia.²

The organizational structure is supported by several specialized business units that are critical to its operational ecosystem. These include warehouse services, ground customer services, ground equipment services, and catering services.⁵ This vertical integration allows for a comprehensive assessment of ESG impacts across the entire value chain of air transportation. A defining characteristic of the company's identity is its historical status as a state enterprise, which shifted significantly on May 22, 2020. During this period, the Ministry of Finance reduced its shareholding to 47.9%, below the 50% threshold required for state enterprise status under Thai law.⁶ This transition was a precursor to the company's filing for business rehabilitation with the Central Bankruptcy Court on May 26, 2020, following liquidity crises exacerbated by the

COVID-19 pandemic.⁶

Operating Profile and Key Indicators

Attribute	Data Point	Source
Legal Name	Thai Airways International Public Company Limited	1
Ticker Symbol	THAI (SET), THAI.BK (Refinitiv)	1
Primary Exchange	Stock Exchange of Thailand (SET)	1
Industry Classification	Industrials / Passenger Airlines	2
Headquarters	89 Vibhavadi Rangsit Road, Bangkok, Thailand	2
Major Shareholders	Ministry of Finance (38.9%-47.9% post-rehab)	6
Primary Hub	Suvarnabhumi Airport (BKK), Bangkok	3

Historical Evolution of ESG Reporting (2014–2023)

The decade between 2014 and 2023 represents a period of significant maturation and subsequent disruption in Thai Airways' ESG reporting. The analysis of this timeline reveals a shift from qualitative corporate social responsibility (CSR) to quantitative, framework-driven disclosures, followed by a period of integrated reporting mandated by financial restructuring.

Foundations and Early Framework Adoption (2014–2015)

In 2014, the company published its Sustainable Development Report, which focused on establishing core corporate values: Trust, Hospitality, Accountability, and Integrity.⁵ This period was marked by the establishment of the Strategy and Transformation Committee, tasked with navigating the company through an earlier phase of financial crisis. Governance oversight was

conducted through several sub-committees, including the Good Corporate Governance Committee and the Corporate Social Responsibility Committee.⁵

The 2015 reporting cycle was a watershed moment for the airline's transparency efforts. The 2015 Sustainable Development Report was prepared in accordance with the Global Reporting Initiative (GRI) G4 "In Core" criteria.¹² This adoption signified a move toward standardized, comparable data for investors. During this year, Thai Airways received the ESG100 Certificate from the Thaipat Institute, identifying it as one of the top 100 listed companies on the SET for outstanding ESG performance.¹² Social disclosures were enhanced by adopting the UNICEF Children's Rights and Business Principles (CRBP), aiming to operate as a "child-friendly business".¹²

Strategic Consolidation and ICAO Compliance (2016–2018)

From 2016 through 2018, the company focused on refining its strategic plans under the Corporate Governance Code for Listed Companies 2017.¹³ Significant developments included the revision process for the Air Operator Certificate (AOC) and the Dangerous Goods Certificate Re-certification.¹³ Environmental reporting began to prioritize preparations for the International Civil Aviation Organization's (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), which represents the primary regulatory framework for managing international aviation emissions.¹³

Operational improvements during this period, such as the IATA Six Streams project, focused on safety standards and hangar efficiency.¹³ The company also improved its website accessibility for disabled customers in compliance with the United States Department of Transportation (DOT) regulations.¹³

The Pre-Pandemic Peak and "Montra" Strategy (2019)

The 2019 Sustainable Development Report represented the pinnacle of the company's standalone ESG disclosures before the pandemic.¹⁴ Transitioning from GRI G4 to the consolidated GRI Standards, the company mapped its material topics against the UN Sustainable Development Goals (SDGs).¹⁴ This year saw the launch of the "Montra" transformation scheme, intended to modernize the business model while integrating sustainability into core operations.¹⁴

A major environmental milestone in 2019 was the collaboration with PTT Oil and Retail Business to promote Sustainable Aviation Fuels (SAF).¹⁵ The airline piloted SAF on flights from Bangkok to Stockholm, marking a technical step toward long-term decarbonization.¹⁵ Governance was reinforced through a Memorandum of Intent signed by the Board and Management to uphold honesty and transparency.¹⁴

The Rehabilitation Era and Integrated Disclosure (2020–2022)

The onset of the COVID-19 pandemic and the subsequent filing for business rehabilitation in 2020 fundamentally altered the company's reporting cadence. Standalone Sustainable Development Reports were replaced by the "One Report" (Form 56-1), a combined annual and sustainability disclosure mandated by the SET.¹⁷ This shift toward integrated reporting reflected the necessity of aligning sustainability outcomes with financial recovery.

During the rehabilitation period (2020–2022), the company operated under a "Plan Administrator" governance structure.⁶ Disclosure focused on "fleet renewal" and "operational efficiency" as both cost-saving and emission-reduction measures.¹⁵ Despite the financial strain, the company maintained its commitment to Net Zero 2050 goals.¹⁵

Recovery and Forward-Looking Commitments (2023)

In 2023, the airline reported a return to profitability and a resurgence in passenger traffic.²⁰ The 2023 disclosures emphasized the completion of the CORSIA Annual Emission Report and the submission of carbon data to the European Union Emissions Trading System (EU ETS).¹⁶ The company finalized a significant order for 45 Boeing 787-9 Dreamliners, which are expected to reduce fuel consumption and noise by up to 25% and 60%, respectively, compared to legacy aircraft.²²

Year	Key ESG Development	Reporting Framework	Source
2014	Establishment of Strategy and Transformation Committee	Internal CSR Framework	5
2015	ESG100 Certification; Adoption of CRBP	GRI G4 (In Core)	12
2017	Strategic alignment with CG Code 2017	GRI G4	13
2019	"Montra" Strategy; First SAF pilot (BKK-ARN)	GRI Standards	14

2020	Business Rehabilitation Filing; Shareholding Change	Form 56-1 One Report	⁶
2022	Fleet simplification under amended rehab plan	Form 56-1 One Report	⁷
2023	45-unit Boeing 787-9 Dreamliner order for efficiency	Integrated Reporting	²²

Environmental Strategy: Decarbonization and Technical Efficiency

The environmental pillar is the most scrutinized aspect of Thai Airways' ESG profile, given the aviation industry's contribution to global greenhouse gas (GHG) emissions. The airline's strategy is built on three pillars: fleet modernization, operational optimization, and market-based measures.

Carbon Management and International Compliance

Thai Airways has committed to the ICAO's Long-Term Aspirational Goal of reaching Net Zero emissions by 2050.¹⁵ This goal is operationalized through rigorous emission testing and certification under the Greenhouse Gas Management Organization (TGO) Carbon Footprint for Organization (CFO) scheme.¹⁵ In 2022, the company conducted 25,623 international flights eligible for offsetting under CORSIA, generating 3,316,814 tonnes of CO₂.¹⁶ The submission of its 2023 CORSIA reports to ICAO in 2024 signifies its compliance with international monitoring and reporting standards.¹⁶

Compliance with the EU ETS is equally critical for its European operations. Thai Airways reports carbon dioxide emissions and credits to the European Emissions Trading Authority annually, ensuring that its intercontinental connectivity aligns with the European Union's stringent climate regulations.¹⁶

Fleet Renewal and Technological Mitigation

The most significant driver of emission reduction for a carrier is the age and efficiency of its fleet. Thai Airways' long-term strategy involves reducing the number of aircraft types to minimize maintenance complexity and maximize fuel efficiency.¹⁵ The 2023 order of Boeing 787-9 Dreamliners is the cornerstone of this plan.²² By utilizing lighter composite structures,

these aircraft enable a potential 25% reduction in fuel burn compared to the older generation aircraft they replace.²³

Emission Source	2022 Performance Data	Source
International Flights	25,623 flights	16
Total CO2 Emissions	3,316,814.8 tonnes	16
Net Emission Reduction	379,848.3 tonnes	16
Fuel Efficiency Gain	Est. 25% (for new 787 fleet)	23

Operational efficiency is further bolstered by the Thai Automatic Flight Planning System (TAFS), which optimizes flight paths to reduce fuel consumption and overfly permit costs.¹² Additionally, the "New Potable Water Uplift" project reduces onboard weight by calculating water requirements based on specific passenger loads and flight distances, directly impacting fuel burn rates.¹²

Sustainable Aviation Fuels (SAF) and Future Energy

SAF is recognized as a vital lever for decarbonizing long-haul aviation. Thai Airways has established Memoranda of Understanding (MOUs) with several energy partners, including PTT Global Chemical, Bangchak Corporation, and PTT Oil and Retail, to develop a domestic SAF ecosystem.²⁵ In December 2023, the airline piloted a SAF-powered flight between Phuket and Bangkok, demonstrating technical readiness for fuels that can reduce lifecycle CO2 emissions by up to 80%.²⁵

Circular Economy and Waste Management

The airline has adopted a "From Waste to Wealth" philosophy, aiming for a 50% reduction in waste by 2030.¹⁴ These initiatives focus on the creative repurposing of materials:

- **Upcycling Product Design:** Repurposing unused fabric from retired passenger aircraft seats into consumer goods.²⁵
- **Plastic Reduction:** Replacing single-use plastics in economy class with biodegradable materials and reusable containers.¹⁵
- **Food Waste Management:** Implementing pre-selected meal services for business and economy class passengers to reduce over-catering and associated waste.¹⁵

Social Performance: Safety, Human Capital, and Rights

The social dimension of Thai Airways’ ESG profile centers on its commitment to safety—a non-negotiable industry standard—and its management of a massive workforce during organizational upheaval.

Aviation Safety and Technical Standards

Safety remains the top priority, with the airline maintaining an "Excellent" rating through adherence to EASA (European Aviation Safety Agency) guidelines.¹² The "Safety Beyond Compliance" initiative ensures that operational standards exceed mandatory minimums.¹² This is supported by advanced simulation training, where the company has innovated with cost-effective micro-controllers to maintain B737-400 simulators, saving significant maintenance costs while ensuring training quality.¹²

Workforce Restructuring and Labor Relations

The transition from a state-owned enterprise to a private entity under rehabilitation necessitated profound shifts in human resource management. In 2015, the airline employed 22,864 people, with 75% being members of a labor union.¹² The rehabilitation plan involved leaner workforce strategies and organizational restructuring.¹¹ However, the company continues to prioritize employee well-being, providing Universal Health Coverage (UHC) and accident insurance for permanent staff.²⁷

Diversity, Inclusion, and Human Rights

Thai Airways has removed gender restrictions for student pilot recruitment and executive leadership positions, promoting a more equitable corporate culture.²⁷ Its commitment to the UNICEF Children’s Rights and Business Principles (CRBP) underscores its approach to protecting vulnerable groups within its sphere of influence.¹²

Social Initiative	Impact / Goal	Source
Gender Neutral Recruitment	Open student pilot and executive roles regardless of gender.	²⁷
Universal Health Coverage	Access to essential healthcare for all employees.	²⁷

Doi Tung Collaboration	Serving "Black Silk Blend" coffee to support local farmers.	27
Jim Thompson Partnership	Eco-friendly amenity kits supporting Thai artisans.	27

Governance and Business Rehabilitation

The governance of Thai Airways between 2020 and 2023 was exceptionally complex, governed by the Central Bankruptcy Court and the Board of Plan Administrators.

Rehabilitation Governance Structure

Following the 2020 bankruptcy petition, the authority of the Board of Directors was superseded by Plan Administrators, including individuals such as Mr. Piyasvasti Amranand and Mr. Pornchai Thiraveja.⁶ This structure was designed to ensure that the restructuring—encompassing debt-to-equity conversions and capital increases—was conducted with absolute transparency and legal compliance.⁶

In June 2025, the court issued an order to terminate the rehabilitation process, returning authority to a newly constituted Board of Directors.⁶ This transition marks a critical governance milestone, as the company prepares for its relisting on the SET.

Anti-Corruption and Ethical Conduct

Despite its financial struggles, Thai Airways maintained its membership in the Thai Private Sector Collective Action Against Corruption (CAC).¹⁴ Governance is further supported by the 2017 Corporate Governance Code for Listed Companies, with an internal audit function responsible for monitoring compliance and ethical behavior across all levels of management and staff.¹³

ESG Ratings and External Assessments

Third-party ratings provide an independent lens through which the company's ESG progress can be evaluated.

Global Rating Agencies

- MSCI ESG Ratings:** Thai Airways is evaluated within the GICS sub-industry for Passenger Airlines. While its specific letter rating is often restricted to premium institutional clients, historical data indicates that Thai firms in the MSCI Thailand Index generally score well on social pillar metrics compared to emerging market peers.²⁹

- **Sustainalytics:** The airline’s ESG Risk Rating is assessed based on unmanaged risk in categories such as carbon emissions and human capital.³¹ Analyst reports from 2023/2024 highlight that the airline’s "fleet renewal" and "cost optimization" are key factors in managing long-term ESG risks.²⁴
- **S&P Global ESG Scores:** S&P evaluates the airline using the Corporate Sustainability Assessment (CSA), which focuses on double materiality—the impact of ESG issues on both the environment and the company’s financial value.³³

Domestic ESG Recognition

- **SET ESG Ratings:** The Stock Exchange of Thailand provides ESG ratings for listed companies. While Thai Airways has participated in the assessment, it was not listed as a top-tier "AAA" performer in the 2023 or 2024 cycles, likely due to the ongoing rehabilitation and financial instability.¹⁹
- **Thaipat Institute:** The company’s ESG100 certification in 2015 remains its most prominent domestic ESG recognition, marking its potential as a sustainability leader before the pandemic.¹²

Reference Table and Credibility Assessment

The following table summarizes the key sources used in this analysis, with a structured assessment of their credibility based on the provided guidelines.

#	Reference (APA 7th edition format)	Source Type	Score (0-10)	Justification for Score	Relevance to Query
1	Thai Airways International PCL. (2015). Sustainable Development Report 2014.	Primary Source	10	Official company report; high transparency on early CSR initiatives.	Foundational ESG data. ⁵
2	Thai Airways International	Primary Source	10	Official filing; adoption of	Key framework adoption. ¹²

	I PCL. (2016). Sustainable Developme nt Report 2015.			GRI G4 "In Core" criteria.	
3	Thai Airways Internationa I PCL. (2020). Sustainable Developme nt Report 2019.	Primary Source	10	Official filing; latest standalone GRI-based report.	Pre-pande mic baseline. ¹⁴
4	Stock Exchange of Thailand (SET). (2024). Company Profile: THAI.	Primary Source	10	Official exchange data; highly credible and current.	Accurate identificatio n. ¹
5	InnovestX Research. (2025). Thai Airways Internationa I PLC (THAI): Our view on ESG.	Secondary Source	8	Reputable financial research; sector-spe cific ESG risk analysis.	Expert analysis of risks. ²⁴
6	S&P Global Sustainable 1. (2023). Thai Airways	Secondary Source	8	Recognized ESG rating agency; transparent methodolo	Third-party assessment . ³³

	International ESG Score.			gy.	
7	ICAO. (2021). Thailand-Action-Plan for CO2 Emissions Reduction.	Secondary Source	8	International regulator document; provides industry context.	Regulatory compliance. ³⁵
8	Boeing Company. (2024). 2024 Sustainability & Social Impact Report.	Secondary Source	7	Reputable industry peer; confirms fleet efficiency claims.	Fleet efficiency validation. ²²
9	CSRHub. (2023). Thai Airways International PCL Sustainability Information.	Secondary Source	6	Data aggregator; uses proprietary scoring and multiple sources.	General benchmarking. ²
10	Sevva.ai. (2025). Company Profile: Thai Airways International PCL.	Secondary Source	5	AI-driven analysis; provides UN SDG transparency scores.	Recent transparency data. ³⁶

Transparency and Limitations

This report is based on information available as of the knowledge cutoff in early 2026. The analyst notes several limitations:

1. **Rehabilitation Data Gap:** From 2020 to 2022, detailed standalone Sustainable Development Reports were not published. During this period, ESG information was integrated into the "One Report" (Form 56-1), which may lack the specific granularity of previous GRI-specific reports.
2. **External Ratings Accessibility:** Detailed MSCI and Sustainalytics analyst reports are often behind paywalls or proprietary to institutional investors. This analysis relies on public disclosures and reputable financial news outlets to infer rating histories.
3. **Forward-Looking Uncertainty:** While the rehabilitation process terminated in 2025, the company's full return to a traditional governance structure and the publication of its first post-rehab standalone ESG report are still pending.

Recommended External Databases for Verification

For those seeking to verify the information in this report or monitor the company's ongoing ESG performance, the following databases are recommended:

1. **Stock Exchange of Thailand (SET) Disclosure Portal:** The definitive source for annual reports (One Report), financial statements, and corporate announcements related to rehabilitation.¹
2. **Thai Airways Investor Relations - Sustainability Page:** Hosts historical Sustainable Development Reports and specific policy documents on environmental management and anti-corruption.³⁸
3. **CORSIA Central Registry (ICAO):** For independent verification of the company's international carbon emissions reporting and offsetting compliance.¹⁶

Synthesis and Conclusion

The ESG performance of Thai Airways International Public Company Limited between 2014 and 2023 reflects a company in profound transition. The period began with a rigorous adoption of the GRI G4 and GRI Standards, establishing a solid foundation for transparency and sustainability leadership in the Thai market. The subsequent financial crisis and bankruptcy rehabilitation, while disruptive, have forced the airline to integrate ESG considerations—specifically fleet efficiency and operational cost-cutting—into its core business recovery plan.

The shift toward the "One Report" format and the focus on fleet renewal via fuel-efficient aircraft like the Boeing 787-9 Dreamliner demonstrate a maturation of the environmental strategy, moving from CSR-led pilot projects to large-cap capital investment decisions. Socially, the company has managed the dual burden of workforce restructuring and maintaining high-consequence safety standards under the scrutiny of international aviation regulators. As the company moves toward relisting on the Stock Exchange of Thailand, its ability to maintain these sustainability commitments—particularly its Net Zero 2050 goal and SAF development—will be critical for attracting institutional capital and ensuring long-term

resilience in a low-carbon global economy.

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