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The Rainbow Bell Has Rung in Asia. Thailand's Stock Exchange Opens a New Chapter for LGBTIQ+ Equality and Economic Integration

Thailand's capital market signals a new era for Asia's inclusive economy. First stock exchange in Asia to join the global initiative

Bangkok, Thailand, 26 June 2026: **The Stock Exchange of Thailand (SET)** today became the **first Asian stock exchange** to join the global "Ring the Bell for LGBTIQ+ Equality" initiative, a partnership of UN Human Rights (OHCHR), the UN Sustainable Stock Exchanges Initiative (SSE), the UN Global Compact (UNGC), Koppa — The LGBTI+ Economic Power Lab, and Open for Business — ringing the opening bell in a historic public commitment to LGBTIQ+ inclusion, human rights, and inclusive economic growth. The ceremony was co-hosted by The Stock Exchange of Thailand, TransTalents Consulting Group, UNDP Thailand, UN Global Compact Network Thailand (GCNT) and Deutsche Bank at Pride Show 2026.

In 2026, for the second time, **16 stock exchanges around the world** have joined "Ring the Bell for LGBTIQ+ Equality" on the occasion of the International Day against Homophobia, Biphobia and Transphobia to advance equality and human rights, raise awareness, foster global conversations, strengthen partnerships, and create a more inclusive environment that respects and values everyone. SET's participation marks Asia's entry into this growing global movement.

The ceremony took place at **Pride Show 2026** at BEAT Active, BITEC Bangna, Asia's first dedicated LGBTIQ+ business and cultural expo, supported by the Tourism Authority of Thailand (TAT) and the Thailand Convention and Exhibition Bureau (TCEB).

Thailand at a Historic Convergence

SET's commitment arrives at a defining moment for Thailand's inclusive economy. Thailand became the first country in Southeast Asia to recognise marriage equality in January 2025. Thailand's national bid to host WorldPride 2030, led by the local Pride community and supported by TCEB under the Office of the Prime Minister, calls for visible alignment between the country's capital market and its inclusive development agenda. SET's participation today formally anchors the financial pillar of that national roadmap.

The economic case is unambiguous. According to the Open for Business report, the countries with inclusive laws attract 4.5 times more foreign direct investment than those without. Thailand and five neighbouring countries — Indonesia, Malaysia, the Philippines, Singapore and Vietnam — are estimated to lose up to 1.47% of GDP annually due to costs associated with LGBTIQ+ exclusion. For Thailand specifically, this translates to an estimated ฿51.8–121.8 billion lost per year — capital that inclusive policy reform and capital market leadership can begin to recover.

Thailand's own corporate landscape confirms the urgency. The Thailand Workplace Equity Report 2026 by TransTalents Consulting Group, Thailand's first structured survey on diversity, equity and inclusion (DEI) across private and public sector organisations, found that **52% of surveyed organisations have no DEI measurement system in place**, yet **81% recognise DEI as**

critical for talent attraction and retention, and **58% anticipate DEI will be embedded into ESG reporting within the next two years**. SET's leadership today sends a direct signal to listed companies that inclusion must now be measurable, reportable, and material.

Statement from key partners

"One year after the implementation of marriage equality, Thailand has an opportunity to build on this momentum to strengthen the protection and realisation of the rights of LGBTIQ+ people. When the Stock Exchange of Thailand rings the bell, it sends a clear message that businesses have a responsibility to respect human rights, eliminate discrimination, and ensure that LGBTIQ+ people belong — fully and equally — in every sphere of economic and public life," **— Katia Chirizzi, Deputy Representative, UN Human Rights Regional Office for South-East Asia.**

"We are proud to be the first stock exchange in Asia to join the Ring the Bell for LGBTIQ+ Equality initiative. We believe that behind every company, every innovation, every investment decision, and every sustainable business are people. People perform at their best when they feel respected, accepted, and able to be themselves — and markets are strongest when everyone has the opportunity to participate and contribute. Diversity, inclusion, and respect for human dignity are not only social values — they are vital foundations for attracting talent, fostering innovation, strengthening competitiveness, and supporting sustainable economic growth. This is how SET lives its vision as "The Trusted Gateway to Inclusive Opportunities," **— Pannavadee Ladavalya Na Ayudhya, SET Senior Executive Vice President and Chief People Officer (CPO).**

"The global LGBTIQ+ economy represents a $4.7 trillion market — the world's third-largest economy, after the US and China. But this figure is usually framed only through the lens of consumers, when LGBTIQ+ talent has always existed across every stage of Thailand's economy, both formal and informal — from the informal labour sector to the boardroom. The question today is not whether to include — it is how to integrate that untapped capacity into the economic system itself. Thailand's marriage equality and its WorldPride 2030 hosting ambition can elevate Thailand to the front of Asia's rainbow economic hub — across markets, investment, policy, and economic justice. When SET rings the bell today, it signals that Thailand's financial infrastructure is ready to lead that shift." ***— Nikki Phinyapincha, Founder, TransTalents Consulting Group, LGBTIQ+ Technical & Community Partner.***

Taking Action Beyond the Bell

The United Nations Standards of Conduct for Business on Tackling Discrimination against LGBTIQ+ People call on companies to respect human rights across their operations and value chains, eliminate workplace discrimination, and act publicly to support LGBTIQ+ communities. Today's ceremony invites the SET-listed companies to self-assess their progress using the **UN LGBTIQ+ Standards Gap Analysis Tool**, a free, confidential online platform that provides companies with a roadmap to align their practices and policies with global standards. The tool is available at lgbtiq.unglobalcompact.org.

SET's participation also marks the launch of a sustained collaboration through 2030, covering inclusive governance capacity for listed companies, SOGIESC-inclusive disclosure development, and policy research that strengthens Thailand's readiness as Asia's inclusive economy hub.

About Ring the Bell for LGBTIQ+ Equality

The "Ring the Bell for LGBTIQ+ Equality" initiative is a partnership of **UN Human Rights (OHCHR)**, the **UN Sustainable Stock Exchanges Initiative (SSE)**, the **UN Global Compact (UNGC)**, **Koppa — The LGBTI+ Economic Power Lab**, and **Open for Business**. The initiative calls on stock exchanges, listed companies, and investors worldwide to publicly commit to LGBTQIAN+ inclusion as a core dimension of sustainable development.

About UN Human Rights (OHCHR): *The leading United Nations entity on human rights, OHCHR promotes and protects all human rights, speaks out objectively in the face of violations, and supports governments and communities worldwide through capacity-building, legal advice, and advocacy. Learn more at ohchr.org and unfe.org.*

About UN Sustainable Stock Exchanges Initiative (SSE): *The UN SSE Initiative is a peer-to-peer learning platform for exploring how exchanges can enhance corporate transparency and performance on ESG issues, and encourage responsible investment. It is co-organised by UNCTAD, UN Global Compact, UNEP FI, and the PRI. Learn more at sseinitiative.org.*

About UN Global Compact and UN Global Compact Network Thailand (GCNT): *The UN Global Compact is the world's largest corporate sustainability initiative, calling on companies worldwide to align their strategies and operations with Ten Principles on human rights, labour, environment, and anti-corruption, and to advance the Sustainable Development Goals. More than 20,000 companies participate globally. unglobalcompact.org*

In Thailand, UN Global Compact Network Thailand (GCNT), the local network of UN Global Compact, brings together more than 160 Thai companies and organizations across sectors. GCNT supports businesses at every stage of their sustainability journey through knowledge sharing, capacity building, collective action, and strategic partnerships, helping companies translate sustainability commitments into meaningful action and measurable impact. https://globalcompact-th.com/

About Koppa — The LGBTI+ Economic Power Lab: *Koppa's mission is to unleash global LGBTI+ economic power through knowledge, financing, and connection. Koppa creates new funding pathways, activates data, unlocks inclusive finance, and accelerates LGBTI+ economic talent development to build a more equitable future. koppalab.org*

About Open for Business: *Open for Business is a coalition of leading global companies making the economic and business case for LGBTQ+ inclusion. Through research, advocacy, and partnerships, Open for Business demonstrates that inclusive societies drive stronger economies and more competitive businesses. open-for-business.org*

About The Stock Exchange of Thailand (SET): *The Stock Exchange of Thailand serves as a key mechanism for driving the economy, providing businesses with access to capital markets for fundraising and investors and the public a channel for investment and wealth creation. SET drives the capital market forward under its vision "The Trusted Gateway to Inclusive Opportunities," committed to being a trusted pathway to opportunities for all. This vision is* *brought to life through the following core missions: building a robust and resilient foundation that ensures stability (Seamless Infrastructure); elevating the potential of all market participants to foster sustainable and inclusive growth (Empowering Market Participants); enhancing the quality and diversity of products and services to establish a competitive and trusted marketplace (Trusted Marketplace); and continuously developing talent who embrace change and drive meaningful transformation (Purposeful People who Transform). Together, these missions advance the growth of the capital market, economy, and society as a whole.*

About TransTalents Consulting Group: *TransTalents Consulting Group is Bangkok-based Asia's leading consultancy on LGBTIQ+ economic integration and human capital strategy and TISFD Alliance Member. Publisher of the Thailand Workplace Equity Report 2026 and lead consultant for the WorldPride 2030 in Thailand Feasibility Study commissioned by TCEB, TransTalents serves as a local implementing LGBTIQ+ Technical & Community Partner for Ring the Bell for LGBTIQ+ Equality in Thailand. transtalents.co*

About UNDP Thailand: *On the ground in 170 countries and territories, UNDP works to eradicate poverty while protecting the planet. We help countries develop strong policies, skills, partnerships and institutions so they can sustain their progress. UNDP has worked in Thailand for over 50 years in several areas of human development, from systems and institutional strengthening to inclusive growth and sustainable livelihoods as well as natural resource management and climate change resilience. UNDP's programmes continue to fully integrate a global vision for catalytic change with Thailand's national priorities.*

About Deutsche Bank: *Deutsche Bank provides retail and private banking, corporate and transaction banking, lending, asset and wealth management products and services as well as focused investment banking to private individuals, small and medium-sized companies, corporations, governments and institutional investors around the world. Deutsche Bank has been present in Asia Pacific for more than 150 years, and in Thailand for 48 years, where it offers corporate banking and investment banking solutions to both multinational and local clients.*

About Pride Show: *Pride Show 2026 is Asia's first dedicated LGBTIQ+ business and cultural expo, held on 26 June 2026 at BITEC Bangna, Bangkok. Co-endorsed by the Tourism Authority of Thailand (TAT) and TCEB, Pride Show brings together businesses, investors, civil society, and the community to advance Thailand's inclusive economy agenda.*

#RingTheBell #LGBTIQ+ #IDAHOBIT #Prideshow2026

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