



Thailand: Grid-Parity Rooftop Solar Project

Project Name	Grid-Parity Rooftop Solar Project		
Project Number	49087-001		
Borrower/Company	Thai-Sunseap Asset Company Limited		
Country	Thailand		
Location	Nation-wide		
Approval Number	7494/3490		
Type of ADB Assistance / Amount	7494/3490	Loan	USD 43.56 million Approved
Strategic Agendas	Environmentally sustainable growth Inclusive economic growth		
Drivers of Change	Partnerships Private sector development		
Sector / Subsector	Energy - Renewable energy generation - solar		
Gender Equity and Mainstreaming	No gender elements		
Responsible ADB Department	Private Sector Operations Department		
Responsible ADB Division	Infrastructure Finance Division 2		
Responsible ADB Officer	Hong, Won Myong		
Project Sponsor(s)	Sunseap Group Pte Ltd Weng Holding Company Limited		
Description	<p>The project involves the rollout and operation of multiple solar photovoltaic installations, each with a capacity ranging from 400 kilowatts-peak (kWp) to 10 megawatts-peak (MWp), on rooftops or elsewhere on the premises of commercial and/or industrial buildings owned or leased by host companies in Thailand up to an aggregate capacity of 100 MW and will be installed at no up-front cost to the host companies. The project will enter into long-term power purchase agreements directly with the host companies. Electricity will be sold at a discount to the price of electricity purchased from the fossil fuel-dominated national grid, thereby achieving solar power production at parity with the grid. The project aims to demonstrate the viability of unsubsidized solar power in Thailand, as it will not be relying on the Thai feed-in tariff (FIT) regime.</p> <p>Client/Sponsor: The borrower of the project is Thai-Sunseap Asset Company Limited, a special purpose project company 55% owned by Weng Holding, Sombath Phanichewa and his immediate family members and 45% by Sunseap Group. The Thai-Sunseap Asset Company Limited in turn owns 100% of subprojects up to an aggregate capacity of 100MW.</p> <p>Weng Holding is a privately held company that is part of an industrial conglomerate (the Weng Group), which is a leading glass industry supplier in Thailand and operates a varied number of additional businesses including manufacturing of glass blocks and chemically-strengthened glass, Nissan automobile dealerships and various real estate and hotel investments throughout Thailand. The Weng Group also holds significant minority shareholdings in numerous companies in Thailand, including Siam City Insurance, Kiarti Thanee Country Club, Thai Public Port, and C on Top (8MW solar farm in Chonburi).</p> <p>Sunseap Group is a leading developer and largest owner of rooftop solar PV systems in Singapore with more than 163 MWp of contracted capacity. It has won five out of six solar tenders called by the Singapore government to date which amounts to a total capacity of 133 MWp to install PV panels on the roofs of a number of public housing (HDB) and other government properties. The current commissioned capacity is more than 60 MWp (as of 1H 2016) which is scheduled to reach 86 MWp by the end of FY2016 as the rooftop projects are being implemented in phases. Sunseap Group is currently owned by two founders (Frank Phuan and Lawrence Wu) and other minority shareholders including individuals and venture capitals.</p>		
Objectives and Scope			
Linkage to Country/Regional Strategy			
Safeguard Categories			

Environment	C
Involuntary Resettlement	C
Indigenous Peoples	C

Summary of Environmental and Social Aspects

Environmental Aspects
Involuntary Resettlement
Indigenous Peoples
Stakeholder Communication, Participation, and Consultation

Timetable for assistance design, processing and implementation

Concept Clearance	26 Jun 2015
Due Diligence	
Credit Committee Meeting	10 Nov 2016 to 10 Nov 2016
Approval	02 Dec 2016
Last PDS Update	24 Aug 2017

Project Page	https://www.adb.org/projects/49087-001/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=49087-001
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