



Thailand: Thailand Green Bond Project

Project Name	Thailand Green Bond Project		
Project Number	52292-001		
Borrower/Company	B.Grimm Power Public Company Limited		
Country	Thailand		
Location	Nation-wide		
Approval Number	7579/3753, 7579/3754		
Type of ADB Assistance / Amount	3753	Ordinary capital resources	THB 3,500.00 million Approved
	3754	Ordinary capital resources	THB 1,500.00 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	Hashizume, Shuji		
Project Sponsor(s)			
Description	Refinancing and financing of B.Grimm's existing solar assets of 68MW and of 31 MW solar assets under construction in Thailand		
Objectives and Scope	The project entails the construction and refinancing of 16 solar power plants in Thailand, for a total of 98.5 megawatts (MW). B.Grimm issues corporate bonds to finance these solar assets, to which the Asian Development Bank (ADB) will subscribe to. The bonds are the first Green Bond Principles-compliant green bonds issued by a Thai energy company, and the first Climate Bond Initiative-certified climate bonds in Thailand.		
Status of Development Objectives	The project is aligned with the following impact: diversified energy mix through the addition of renewable energy capacity under the Power Development Plan of the government.		
Status of Operation/Construction	The bonds have been issued and the construction is complete. The solar plants are operational.		
Linkage to Country/Regional Strategy	The project is consistent with ADB's Strategy 2030, which has a target of 75% of ADB operations to support climate change mitigation and adaptation by 2030. Strategy 2030 also emphasizes the expansion of private sector operations. ADB's support for the project is also in line with its country partnership strategy, 2013-2016 for Thailand and its country operations business plan, 2018-2020, both of which promote private sector development and support two core strategic areas for ADB's focus: infrastructure development and environmentally sustainable development.		
Safeguard Categories			
Environment			B
Involuntary Resettlement			C
Indigenous Peoples			C
Summary of Environmental and Social Aspects			
Environmental Aspects	An existing facilities audit was undertaken by an external party to assess the subprojects' compliance with B.Grimm's ESMS and ADB's Safeguard Policy Statement Safeguard Requirements 1-3. The audit reviewed all the subprojects. B.Grimm has committed to implement a corrective action plan to fill the gaps identified by the audit.		
Involuntary Resettlement	Land for the subprojects were purchased through negotiated settlements with individual landowners on mutually agreed terms. No outstanding legacy issues pertaining to land for the subprojects were found.		
Indigenous Peoples	Indigenous people issues are not envisaged for the project		
Stakeholder Communication, Participation, and Consultation	Public consultations were held adequately in accordance with the ESMS.		
Timetable for assistance design, processing and implementation			
Concept Clearance	03 Sep 2018		
Due Diligence			
Credit Committee Meeting	-		
Approval	05 Dec 2018		
Last PDS Update	08 Feb 2019		

Project Page	https://www.adb.org/projects/52292-001/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=52292-001
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