

 Early Warning System

ADB-57087-001

Energy Absolute Public Bus Electrification Project



### Quick Facts

Countries	Thailand
Specific Location	Bangkok
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	C
Voting Date	2023-08-23
Borrower	Energy Absolute PCL
Sectors	Energy, Infrastructure, Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 62.50 million
Loan Amount (USD)	\$ 62.50 million
Project Cost (USD)	\$ 187.50 million



### Project Description

As stated by the ADB, the proposed transaction is a loan of up to THB 2 billion (or its equivalent in United States dollars) from the Asian Development Bank (ADB) to Energy Absolute. The proceeds will finance the company's investment in the procurement of up to 1,500 electric buses (e-buses) to be used for public bus transportation services by the Thai Smile Bus Company Limited (TSB) in Bangkok, Thailand.



---

## **Early Warning System Project Analysis**

As stated by the ADB, the project was processed as a general corporate finance, with proceeds earmarked for the procurement of up to 1,500 electric buses (e-buses). The project is classified as Category C for Environment since minimal environmental impacts are anticipated with the procurement of e-buses. Since this is ADB's third transaction with EA, the company's environmental and social management system (ESMS) was previously confirmed to be adequate to manage its other business lines' environmental risks. However, an external expert was engaged to undertake a corporate ESMS audit to assess how the subsidiaries' policies and requirements are cascaded and adopted at the site level. Based on the results of the audit, a corrective action plan was developed and agreed with EA wherein implementation procedures are required to be enhanced to meet the requirements of the ADB-approved ESMS. EA will report its compliance with applicable local regulations and its ESMS through annual monitoring and reporting to ADB.

The Project did not involve financing any new land acquisition or generate new restriction to access land or resources. All e-buses being procured are manufactured at pre-existing facilities owned and operated by third party entities. The project is categorized as C for involuntary resettlement.

The Project is focused on procurement of e-buses that are manufactured in pre-existing facilities located in an industrial area which is not owned or claimed or used by IPs. The project did not involve financing any activities that would affect indigenous peoples directly or indirectly. The project is categorized as C for IP.



---

## Investment Description

- Asian Development Bank (ADB)



### Private Actors Description

As stated by Bloomberg, Energy Absolute Public Company Limited engages in the research, development, and production of biodiesel products in Thailand.

The company is also active in the renewable energy and transport sectors, via [a network of subsidiaries](#) serving customers in Thailand.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Thai Smile Bus Company Limited (TSB)	Buyer	Transport	contracts with	Energy Absolute Public Company Limited	Client	Energy



---

## Contact Information

### ADB Team Leader:

Won Myong Hong - Senior Investment Specialist

*No contacts provided at the time of disclosure.*

### Client - Energy Absolute PCL:

Address : 16th Floor, AIA Capital Center Building 89 Ratchadaphisek Road, Dindaeng Bangkok 10400

Phone: +66-2248-2488-92 / +66-2002-3667-9

Fax: +66-2248-2493

Email: [PR@energyabsolute.co.th](mailto:PR@energyabsolute.co.th)

## ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.adb.org/forms/request-information-form>

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: <https://www.adb.org/site/disclosure/appeals>

## ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: <http://www.adb.org/site/accountability-mechanism/main>.





### Bank Documents

- [ADB's Support to E-Mobility Transition in Thailand](#)
- [Energy Absolute Public Bus Electrification Project: Gender Action Plan](#)
- [Energy Absolute Public Bus Electrification Project: Initial Poverty and Social Analysis](#)
- [Energy Absolute Public Bus Electrification Project: Report and Recommendation of the President](#)

### Media

- [TSB sells carbon credits to Swiss company](#)