



AIIB-000868

Thailand : Gulf Industrial Waste to Energy Project



### Quick Facts

Countries	Thailand
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-01-14
Borrower	Power Watt 2 Company Limited; and others
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 92.00 million
Project Cost (USD)	\$ 677.00 million



### Project Description

According to the Bank's website, the objective of this project is to improve the efficiency of waste management in Thailand and reduce greenhouse gas emissions by financing the development of 12 Waste to Energy projects.

The Project involves the development, construction, and operation of 12 industrial waste to energy (IWTE) power plants in Thailand, which upon completion will sell electricity to Provincial Electricity Authority (PEA) under 20-year power purchase agreements (PPAs) with a combined contracted capacity of 96 MW.



### Early Warning System Project Analysis

The Project will be co-financed with ADB as the lead co-financier, and its environmental and social (ES) risks have been assessed under ADB's Safeguard Policy Statement (SPS). As permitted under AIIB's Environmental and Social Policy (ESP), ADB's SPS will apply to the Project in lieu of AIIB's ESP to ensure a harmonized approach. AIIB has confirmed that ADB's SPS is materially consistent with AIIB's ESP and that monitoring arrangements are adequate. ADB has categorized the Project as Category B for Environment and Category C for both Involuntary Resettlement and Indigenous Peoples. This categorization corresponds to Category B under AIIB's ESP.

**Environmental Aspects:** Construction-related impacts include dust, noise, waste management, spill risks and increased traffic, which will be managed through site-specific CESMPs. During operation, risks relate to air emissions, wastewater discharge, and handling of feedstock and residues, all of which will be managed to comply with the stricter of Thai and EU emission standards. Wastewater will be directed to the industrial estate's centralized treatment facility, which has adequate capacity, while solid and hazardous wastes such as bottom ash, fly ash, and used filters will be managed through licensed contractors. In addition, the cumulative impact assessment across all IWtE clusters confirm that air emissions from combined plant operations at each cluster will remain well within acceptable limits. The combined operation of all plants is anticipated to have negligible cumulative air quality impacts and will maintain compliance with Thai and EU air quality standards. Each plant will be equipped with Continuous Emission Monitoring System (CEMS).

**Social and Gender Aspects:** The Project will not result in any physical or economic displacement. All 12 sites are located within industrial estates on vacant land, with no informal users or structures. Associated Facilities (AFs) related to transmission lines will remain within industrial estates or along the Right-of-Way of existing government infrastructure and will not result in any adverse impacts. Key social risks relate to labor and working conditions, community health and safety, and GBV risks associated with labor influx. During operation, increased movement of feedstock and ash may elevate traffic risks.

**Occupational Health and Safety (OHS), Labor and Employment Conditions:** Key OHS risks include worker exposure to physical and chemical hazards, site safety management, emergency preparedness, and risks associated with labor accommodations and GBV/SEA.



### Investment Description

- Asian Infrastructure Investment Bank (AIIB)

The total project cost is estimated to be THB22,115 million, equivalent to around USD 677 million, which is proposed to be financed by THB5,529 million (25%) of equity and THB16,586 million (75%, without revolving facilities) of debt. AIIB proposes to finance up to the equivalent of USD92 million in THB for the 12VSPPs.



### Private Actors Description

The Borrowers are:

- Power Watt 2 Company Limited
- Power Watt 1 Company Limited
- Green Scene Energy Company Limited
- Thorsaeng Energy Company Limited
- Khiang Kan Energy Company Limited
- Phan Saeng Dao Company Limited
- Proudkwon Power Company Limited
- Green Care Energy Company Limited
- Phraofa Power Company Limited
- Me Preme Energy Company Limited
- The Prao Power Company Limited
- Meekwan Power Company Limited



# Early Warning System

## Thailand : Gulf Industrial Waste to Energy Project

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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Green Care Energy Company Limited	Client	-
-	-	-	-	Green Scene Energy Company Limited	Client	-
-	-	-	-	Khiang Kan Energy Company Limited	Client	-
-	-	-	-	Me Preme Energy Company Limited	Client	-
-	-	-	-	Meekwan Power Company Limited	Client	-
-	-	-	-	Phan Saeng Dao Company Limited	Client	-
-	-	-	-	Phraofa Power Company Limited	Client	-
-	-	-	-	Power Watt 1 Company Limited	Client	-
-	-	-	-	Power Watt 2 Company Limited	Client	-
-	-	-	-	Proudkwon Power Company Limited	Client	-
-	-	-	-	The Prao Power Company Limited	Client	-
-	-	-	-	Thorsaeng Energy Company Limited	Client	-



### Contact Information

#### CONTACT INFORMATION

##### PROJECT TEAM LEADER

Asian Infrastructure Investment Bank  
Jaeho Chung - Senior Investment Officer  
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##### BORROWERS

Power Watt 2 Company Limited; Power Watt 1 Company Limited; Green Scene Energy Company Limited; Thorsaeng Energy Company Limited; Khiang Kan Energy Company Limited; Phan Saeng Dao Company Limited; Proudkwan Power Company Limited; Green Care Energy Company Limited; Phrao Fa Power Company Limited; Me Preme Energy Company Limited; The Prao Power Company Limited; Meekwan Power Company Limited  
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#### ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.aiib.org/en/contact/information-request/index.html>

#### ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes. Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html>

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html>



### Bank Documents

- Environment and Social Information Documents (Get Green Power)
- Environment and Social Information Documents (Suntech Innovation Power)
- Project Summary (November 24, 2025) [Original Source]