Early Warning System

IFC-43415

AWC Green Loan

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Quick Facts

Countries	Thailand
Specific Location	Bangkok, Hua Hin, Koh Samui and Chiang Mai
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-09-25
Borrower	Asset World Corp Public Company Limited
Sectors	Education and Health, Industry and Trade, Law and Government
Investment Type(s)	Loan
Investment Amount (USD)	$ 144.83 million
Loan Amount (USD)	$ 144.83 million
Project Cost (USD)	$ 282.00 million

Project Description

According to the bank's website, "Thailand’s leading hotel and commercial property company, Asset World Corp Public Company Limited (AWC or the company - https://www.assetworldcorp-th.com/) headquartered in Bangkok.

The company currently has 16 hotels with an aggregate of over 4,600 rooms, 10 retail centers and four office buildings. The assets are geographically diversified throughout Thailand but are featured in prime business and tourist locations in urban areas.

The proposed IFC investment is a green loan of up to THB4.5 billion (approximately US$137 million equivalent) to fund the following green building projects and working capital (the project):

- Green retrofit and refurbishment with energy efficiency technologies including rooftop solar for Hua Hin Marriott Resort and Spa and heat pumps for hot water for Intercontinental Hotel Chiang Mai and Melia Chiang Mai Hotel.
- Construction of two new greenfield hotels (JW Marriott Marquis Hotel Asiatique Bangkok and Innside Bangkok Sukhumvit)
- Working capital to support the gradual re-opening of AWC hotels following Covid-19-related temporary closures

JW Marriott Marquis Hotel Asiatique Bangkok (800 rooms) is planned for opening after 2024. Innside Bangkok Sukhumvit (208 rooms) is under construction, subject to an uninterrupted incident, generally the construction shall be completed within 36 months from the construction commencement date and will be operated by Melia Hotels International."

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

According to IFC, AWC is listed on the Stock Exchange of Thailand and is a subsidiary of the Thai Charoen Company (TCC) Group (the “Group”), one of the largest conglomerates in Thailand. The Sponsors of TCC, Khun Charoen Sirivadhanabhakdi and his wife Khunying Wanna Sirivadhanabhakdi founded the Group in 1976, its core business at the time in beverages, and what is now Thai Beverage PCL. The Group has since expanded into real estate, retail, insurance and agriculture, and has a large asset base and diversified interests in Thailand, Singapore and the Mekong region.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Asset World Corp Public Company Limited	Client	-

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org