Early Warning System

IFC-46101

BGrimm Bond

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Quick Facts

Countries	Malaysia, Thailand, Vietnam
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-06-16
Borrower	B.GRIMM POWER PUBLIC COMPANY LIMITED
Sectors	Construction, Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 110.00 million
Loan Amount (USD)	$ 110.00 million
Project Cost (USD)	$ 150.00 million

Project Description

According to the bank's website, "IFC is considering subscribing to a green/sustainability-linked bond of up to US$200 million issued by B.Grimm Power Public Company Limited (the “Company” or “BGrimm”). IFC’s proposed investment is expected to finance the acquisition, development and construction of renewable energy (RE) projects (wind, solar, storage, hybrids etc.) in the South East Asia region potentially in Thailand, Malaysia and Vietnam and/or other countries (“Project”). The projects to be financed using IFC proceeds have yet to be identified."

Investment Description

- International Finance Corporation (IFC)

IFC, together with parallel bondholder will invest up to US$150 million in the green or sustainability-linked bond issued by B.Grimm.

Private Actor Relationship

B.Grimm is listed on the Stock Exchange of Thailand (SET) and is bound by the listing rules in Thailand. B.Grimm Power (Singapore) Pte. Ltd., Mr. Harald Link and B.Grimm Joint Venture Holdings Ltd. are the three major shareholders of the Company, which owns 33.99%, 24.45% and 9.05% of the Company respectively as of December 31, 2021. The rest is owned by institutional and individual shareholders. The Company is rated A (local) by TRIS.

Private Actors Description

B.Grimm Power Public Company Limited (“B.Grimm” or the “Company”) is a leading Thailand-based power developer who has been one of the leaders in small power producer (SPP”) gas-fired projects since the start of Energy Generating Authority of Thailand (EGAT) concession bidding in 1995. The Company manages an estimated installed gross capacity of 4GW mostly located in Thailand, with some limited presence in Lao PDR, Cambodia, and Vietnam. B.Grimm sells power under Power Purchase Agreements (PPAs) to multiple offtakers such as Energy Generating Authority of Thailand (EGAT), Industrial Users, Vietnam Electricity (“EVN”), Electricité du Laos (“EDL”) and Electricité du Cambodge (“EDC”).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Deutsche Investitions und Entwicklungsgesellschaft mbH	Investor	Finance	invests in	B.Grimm Power Public Company Limited	Client	Energy

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

Bank Documents

- Environmental and Social Review Summary