

 Early Warning System

IFC-46536

Sermsang Solar



Quick Facts

Countries	Thailand
Specific Location	Lopburi
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-10-31
Borrower	Sermsang Palang Ngan Co., Ltd
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 31.52 million
Loan Amount (USD)	\$ 31.52 million
Project Cost (USD)	\$ 63.04 million



Project Description

As stated by the IFC, the investment involves providing a long-term senior secured green debt package of up to THB2.4 billion (US\$67 million) to Sermsang Palang Ngan Company Limited (SPN), a wholly owned subsidiary of Sermsang Power Corporation Public Company Limited (SSP) for financing the Company's 52 MWp operational solar power plant in Thailand. The proposed investment consists of an (i) A Loan of up to THB1.2 billion (US\$33.5 million) and a (ii) parallel loan for an equivalent amount. Proceeds of IFC A and parallel loan shall be utilized to refinance existing project debt of SPN (for an existing solar project located in Lopburi, Thailand) and the corporate debt of SSP in total around THB1,566 million (c.US\$44 million) while the balance amount from the parallel lender would be utilized by the Sponsor to finance the acquisition, development and construction of renewable energy projects (solar farms, solar rooftops, wind and biomass) across Asia. No IFC funds will be used to acquire or develop other projects identified by the Sponsor.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

As stated by the IFC, Sermsang Power Corporate Public Company Limited; the Sponsor, founded in 2015, is a growing mid-sized RE player based out of Thailand with a portfolio of around 375 MW RE projects across Japan, Thailand, Vietnam, Mongolia and Indonesia. One of the pioneers in distributed generation in Indonesia, SSP is listed on the Stock Exchange of Thailand (SET) with a market cap of US\$360 million (as of September 6, 2022).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Sermsang Power Corporation PLC	Parent Company	Energy



Contact Information

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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](#)