

 Early Warning System

IFC-48198

Evolution DC TH



Quick Facts

Countries	Thailand
Specific Location	Bangkok
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-12-15
Borrower	Evolution DC (Thailand) Co. Ltd.
Sectors	Communications, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 150.00 million
Project Cost (USD)	\$ 420.00 million



Project Description

According to the Bank's website, Evolution DC (Thailand) Co. Ltd. is developing, constructing, and will operate a 52MW data center in Bangkok, Thailand. The project construction is being supervised by Project Managers, a third-party company. The project involves the greenfield development of a data center across approximately 5,000 square meters of land, comprising two phases: Phase I is a four-story building, and Phase II is a three-story building. Construction of the Phase I building commenced in December 2024 and is expected to be completed in the third quarter of 2026. The Phase II building is currently in the initial stages of development, with construction scheduled to commence in mid-2026. This timeline may overlap with the completion of the Phase I building.

Upon completion, data center space will be leased to customers who will store their own data equipment. The Project Company will remain as the landlord, retaining responsibility for housekeeping of public areas and site security, both of which will be outsourced to an asset management company. The Project Company will not be involved in the operations of the tenants.

IFC is considering a loan of up to US\$150 million to the Project Company, to be disbursed in phases. The phase I investment will comprise up to US\$20 million to support the acquisition of project land and part of core and shell capex, while details regarding subsequent phases are yet to be defined.



Early Warning System Project Analysis

This is a Category B project according to IFC's Policy on Environment and Social Sustainability (2012) because it will have limited adverse E&S impacts that are few, site specific, largely reversible, and readily addressed through existing mitigation measures. Key E&S aspects identified include: i) capacity to develop and implement an ESMS aligned with IFC PSs; ii) labor practices, working conditions, and OHS, including contractor management; iii) energy and water use and cooling systems efficiency and carbon footprint; iv) emergency preparedness; and v) life and fire safety.



Investment Description

- International Finance Corporation (IFC)

The total project cost is estimated at US\$[420] million, which will be financed by (i) an IFC Loan of up to US\$[150] million, (ii) additional loans to be provided by other lenders, and (iii) equity for the remaining balance.



Private Actors Description

Evolution Data Centres (the “Sponsor”) is a hyperscale-oriented data center (“DC”) platform focused on serving underserved, high-growth markets in Southeast Asia. To facilitate its expansion in Thailand, EDC established the subsidiary *Evolution DC (Thailand) Co. Ltd.* in partnership with Central Pattana Public Company Limited, which holds a 15% stake in the Project Company. The remaining 85% is held by EDC’s holding entity. Together, they are developing, constructing, and will operate a 52MW data center in Bangkok, Thailand.

Evolution DC (Thailand) Co. Ltd. is 85% held by Evolution DC Thailand Holdings Pte. Ltd, which is ultimately held by Warburg Pincus (98.5%) and EDC management (1.5%). Remaining 15% shares in the Project Company is held by Central Pattana Public Company Co., Ltd.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Evolution DC (Thailand) Co. Ltd.	Client	-



Contact Information

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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 & Social Review Summary \(ESRS\)](#)