

 Early Warning System

ADB-49087-001

Grid-Parity Rooftop Solar Project



## Quick Facts

<b>Countries</b>	Thailand
<b>Financial Institutions</b>	Asian Development Bank (ADB)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	C
<b>Voting Date</b>	2016-12-02
<b>Borrower</b>	Thai-Sunseap Asset Company Limited
<b>Sectors</b>	Energy
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 43.56 million
<b>Loan Amount (USD)</b>	\$ 43.56 million
<b>Project Cost (USD)</b>	\$ 116.15 million



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## Project Description

According to the bank website, The project involves the rollout and operation of multiple solar photovoltaic installations, each with a capacity ranging from 400 kilowatts-peak (kWp) to 10 megawatts-peak (MWp), on rooftops or elsewhere on the premises of commercial and/or industrial buildings owned or leased by host companies in Thailand up to an aggregate capacity of 100 MW and will be installed at no up-front cost to the host companies. The project will enter into long-term power purchase agreements directly with the host companies. Electricity will be sold at a discount to the price of electricity purchased from the fossil fuel-dominated national grid, thereby achieving solar power production at parity with the grid. The project aims to demonstrate the viability of nonsubsidized solar power in Thailand, as it will not be relying on the Thai feed-in tariff (FIT) regime.



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## Investment Description

- Asian Development Bank (ADB)



## Private Actors Description

According to ADB, Thai-Sunseap Asset Company Limited, a special purpose project company 55% owned by Weng Holding, Sombath Phanichewa and his immediate family members and 45% by Sunseap Group. The Thai-Sunseap Asset Company Limited in turn owns 100% of subprojects up to an aggregate capacity of 100MW.

Weng Holding is a privately held company that is part of an industrial conglomerate (the Weng Group), which is a leading glass industry supplier in Thailand and operates a varied number of additional businesses including manufacturing of glass blocks and chemically-strengthened glass, Nissan automobile dealerships and various real estate and hotel investments throughout Thailand. The Weng Group also holds significant minority shareholdings in numerous companies in Thailand, including Siam City Insurance, Kiarti Thanee Country Club, Thai Public Port, and C on Top (8MW solar farm in Chonburi).

Sunseap Group is a leading developer and largest owner of rooftop solar PV systems in Singapore with more than 163 MWp of contracted capacity. It has won five out of six solar tenders called by the Singapore government to date which amounts to a total capacity of 133 MWp to install PV panels on the roofs of a number of public housing (HDB) and other government properties. The current commissioned capacity is more than 60 MWp (as of 1H 2016) which is scheduled to reach 86 MWp by the end of FY2016 as the rooftop projects are being implemented in phases. Sunseap Group is currently owned by two founders (Frank Phuan and Lawrence Wu) and other minority shareholders including individuals and venture capitals.



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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
-	-	-	-	Sunseap Group	Parent Company	-
-	-	-	-	Thai-Sunseap Asset Company Limited	Client	-
-	-	-	-	Weng Holding Company Limited	Parent Company	-

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## Contact Information

Responsible ADB Department Private Sector Operations Department  
Responsible ADB Division Infrastructure Finance Division 2  
Responsible ADB Officer Hong, Won Myong

## ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: <http://www.adb.org/site/accountability-mechanism/main>



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## Bank Documents

- [Contribution to the ADB Results Framework](#) [Original Source]
- [Country Economic Indicators](#) [Original Source]
- [Details of Implementation Arrangements](#) [Original Source]
- [Grid-Parity Rooftop Solar Project: Initial Poverty and Social Analysis](#) [Original Source]
- [Grid-Parity Rooftop Solar Project: Report and Recommendation of the President](#) [Original Source]
- [Project Disclosure PDF](#) [Original Source]
- [Safeguards and Social Dimensions Summary](#) [Original Source]
- [Sector Overview](#) [Original Source]
- [Summary Poverty Reduction and Social Strategy](#) [Original Source]