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## ADB Boosts Financing for Solar Power Plant in Viet Nam News



Director of Infrastructure Finance Division of ADB's Private Sector Operations Department Mr. Jackie B. Surtani (third from left) and GED Executive Director Ms. Yupapin Wangviwat (third from right), along with officials from the Japan

International Cooperation Agency, Bangkok Bank PCL, Siam Commercial Bank PCL, and Standard Chartered Bank (Thai) PCL, during the signing ceremony on January 22. Photo by ADB.

A \$37.8 million loan deal between the Asian Development Bank (ADB) and TTC Energy Development Investment Joint Stock Company (TTC Energy) will provide TTC Energy with long-term financing to develop and operate a 50-megawatt (MW) photovoltaic solar power plant. The solar power plant and its associated facilities will be built in Tay Ninh Province in Viet Nam, and serve the electricity demand of residents and businesses of Ho Chi Minh City and its surrounding areas. This will help reduce 29,760 tons of carbon dioxide emissions by 2020.

The Government of Viet Nam aims to [accelerate its renewable energy sources](#) [3], including hydropower, solar, wind, and biomass. It plans to reach a total installed capacity of 21% for renewable energy by 2030 to meet rapidly growing energy needs and reduce greenhouse gas emissions by up to 25% by 2030. For solar power, Viet Nam aims to bring total installed solar power capacity to approximately 12,000 MW, a share of 3.3% of its target, in 2030.

The ADB funding assistance was signed with GED on 22 January 2020 under the [Gulf Solar Power Project](#) [4]. It adopts an innovative project financing structure: ADB will provide an A loan of \$11.3 million, and Bangkok Bank PCL, Siam Commercial Bank PCL, and Standard Chartered Bank (Thai) PCL will provide a B loan of up to \$18.9 million. The Leading Asia's Private Infrastructure Fund, supported by the Japan International Cooperation Agency, will provide an additional \$7.6 million loan. ADB highlights that this financing scheme boosts the bankability and financial viability of the project, and allows other lenders to provide long tenor, US dollar-denominated financing. GED is a leading private power generation company with the largest portfolio of gas-fired power projects in Thailand. TTC Energy, 90% owned by GED, was established in 2017.

ADB and its [partnership with the private sector](#) [5] helps empower communities in many ways to help end poverty in the region. In the energy sector, ADB's private sector financing is committed to providing sustainable and affordable clean energy, and reducing CO2 emissions.

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[4] <https://www.adb.org/projects/53106-001/main#project-pds>

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