

[Home](#) > [News and Events](#) > [News](#) > [News Releases](#) > ADB Loan to Unlock Long-Term Financi...

[日本語](#) [ภาษาไทย](#) [Tiếng Việt](#)

ADB Loan to Unlock Long-Term Financing for Solar Power in Viet Nam

News from Country Offices | 22 January 2020

Read time: 6 mins

SHARE THIS PAGE



BANGKOK, THAILAND (22 January 2020) — The Asian Development Bank (ADB) today signed a \$37.8 million loan deal with TTC Energy Development Investment Joint Stock Company (TTC Energy) to provide long-term financing to develop and operate a 50-megawatt (MW) photovoltaic solar power plant in Tay Ninh Province in Viet Nam.

ADB's assistance for the Gulf Solar Power Project was provided through an innovative project finance structure, which ensured the bankability of the project. It will help catalyze commercial financing for one of the first large-scale solar power project finance transactions in the country. The loan is composed of an \$11.3 million A loan and a B loan of up to \$18.9 million.

An additional \$7.6 million loan was provided by the Leading Asia's Private Infrastructure Fund, which is supported by the Japan International Cooperation Agency. The loan marks the first transaction under the fund's Non-Parallel program and improves the

bankability and financial viability of the project to allow other lenders to provide long tenor, US dollar-denominated financing. The B loan will be funded by Bangkok Bank PCL, Siam Commercial Bank PCL, and Standard Chartered Bank (Thai) PCL.

"ADB is excited about this transaction because the project will have a significant impact on the sustainability and security of Viet Nam's energy sector for years to come," said the Director of Infrastructure Finance Division of ADB's Private Sector Operations Department Mr. Jackie B. Surtani. "Apart from providing much-needed financing to develop solar power in Viet Nam, the project will also help reduce perceived risks in the country's renewable energy sector."

"We believe the project's fundamentals were improved significantly as a result of its competitive financing structure and longer tenor led by ADB, and we are confident that the project will be developed successfully according to plan," said Gulf Energy Development Public Company Limited (GED) Executive Director Ms. Yupapin Wangviwat.

The Government of Viet Nam plans to increase the share of renewable energy sources, such as hydropower, solar, wind, and biomass, as a percentage of total installed capacity to 21% by 2030 to meet rapidly growing energy needs and reduce greenhouse gas emissions by up to 25% by 2030.

The project will develop and operate the 50 MW solar power plant and its associated facilities in Tay Ninh Province, which is about 50 kilometers northwest of Ho Chi Minh City. The solar power plant will directly serve the electricity demand of residents and businesses of Ho Chi Minh City and surrounding areas. It will reduce annual carbon dioxide emissions by 29,760 tons by 2020.


TTC Energy, established in 2017, is 90% owned by GED. GED is a leading private power generation company and has the largest portfolio of gas-fired power projects in Thailand.


ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

Media Contact

Larkin, John Gerard

Principal Communications Specialist

 (Phone) +63 2 8632 6618

 (Mobile phone) +63 999 999 6618

 (Email) E-mail contact form

SHARE THIS PAGE



Countries

[Japan](#) [Thailand](#) [Viet Nam](#)

Subjects

[ADB funds and products](#) [Energy](#)

Related

[Private Sector \(Nonsovereign\) Financing](#)

[Gulf Solar Power Project](#)

Latest News



NEWS RELEASES, NEWS FROM COUNTRY OFFICES | 13 FEBRUARY 2024

ADB Opens New Location for its Office in Samoa to Boost Development Coordination

ADB Vice-President Scott Morris joined Samoa's Finance Minister and ADB Governor Lautimuia Afoa Ueese Vaai today to open the new premises for ADB's Samoa Pacific Country Office in Samoa's Central Bank.



NEWS RELEASES, NEWS FROM COUNTRY OFFICES | 05 FEBRUARY 2024

ADB Appoints Mio Oka as Country Director for India

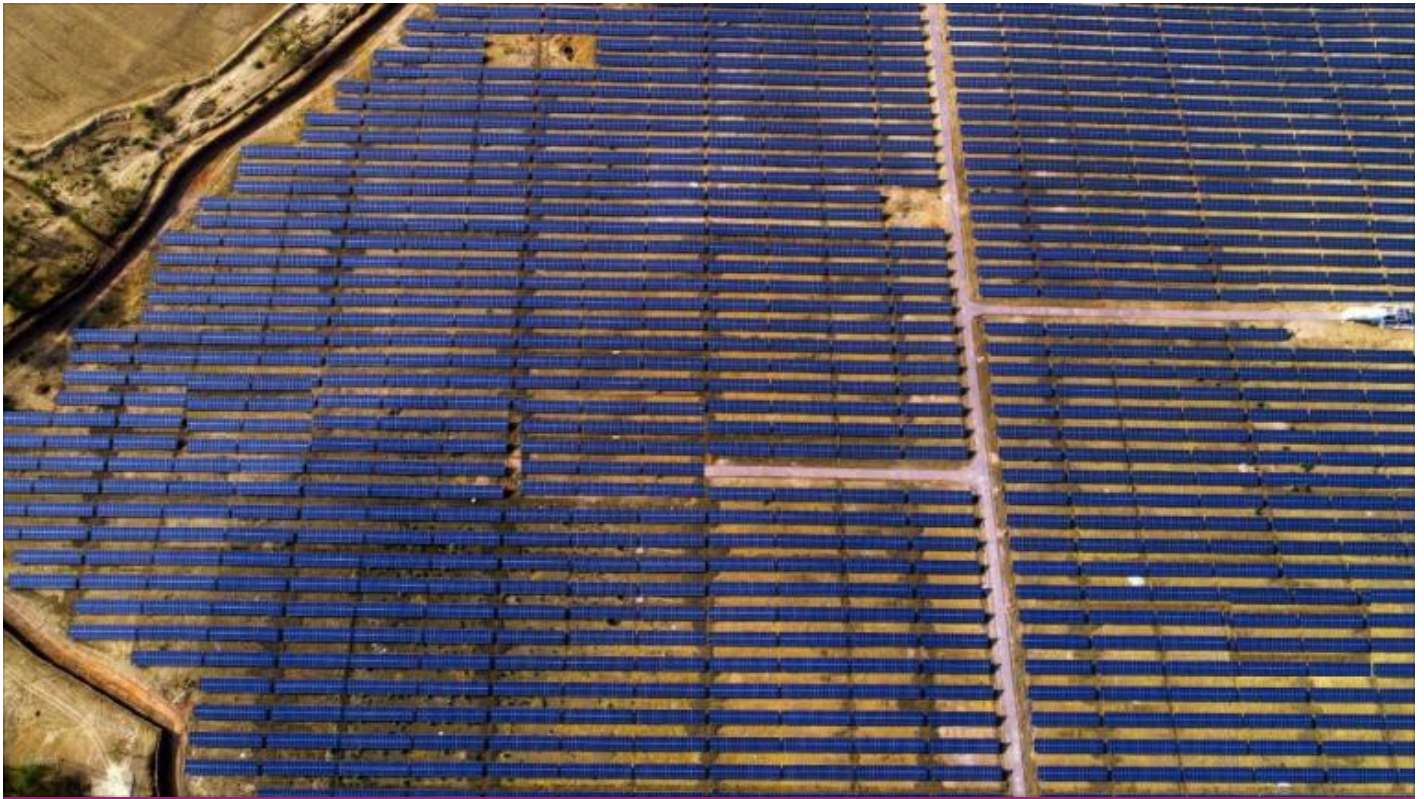
ADB has appointed Mio Oka as its new Country Director for India, succeeding Takeo Konishi who has been promoted as ADB Director General for South Asia at the Manila headquarters.



NEWS RELEASES, NEWS RELEASE | 31 JANUARY 2024

ADB Commits Record Climate Finance of Almost \$10 Billion in 2023

ADB committed a record amount of climate finance in 2023 to help its developing member countries in Asia and the Pacific cut greenhouse gas emissions and adapt to the impacts of a warming planet.



NEWS FROM COUNTRY OFFICES | 24 JANUARY 2024

ADB, SAEL Industries Sign 12.23 Billion Indian Rupee Deal for a 400 MW Solar Power Plant in Gujarat India

ADB and SAEL Industries Limited, through its subsidiary SAEL Solar P4 Private Limited, have signed a loan of up to 12.23 billion Indian rupees (about \$147 million equivalent) for the development of a 400-megawatt (MW) greenfield solar power plant in Gujarat, India, to support the country's ongoing transition toward clean energy and low-carbon growth.



[SUBSCRIBER SERVICES →](#)





About ADB

The Asian Development Bank (ADB) is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. It assists its members and partners by providing loans, technical assistance, grants, and equity investments to promote social and economic development.

Headquarters

6 ADB Avenue, Mandaluyong City 1550, Metro Manila, Philippines

 [+63 2 8632 4444](tel:+63286324444)  [+63 2 8636 2444](tel:+63286362444)

Browse ADB.org

[Business Center](#)

[Projects & Tenders](#)

[Investor Relations](#)

[Data & Research](#)

[News & Events](#)

[Independent Evaluation](#)

Other ADB Sites

[ADB Blogs](#)

[Asia Regional Integration Center](#)

[Asian Bonds Online](#)

[ADB Data Library](#)

[Development Asia](#)

[ADB Knowledge Events](#)

© 2024 Asian Development Bank.

[ADB Contacts](#)

[Access to Information](#)

[Anticorruption and Integrity](#)

[Cybersecurity](#)

[Sitemap](#)

[Terms of Use](#)

ADB encourages websites and blogs to link to its web pages.