

🏠 > [News and Events](#) > [News](#) > [News Releases](#) > ADB, PHU YEN JSC Sign Viet Nam's Fir...

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ADB, PHU YEN JSC Sign Viet Nam's First Certified Green Loan for 257 MW Solar Power Project



The project is the largest single operating solar power plant in Viet Nam, one of the largest in Southeast Asia, and will help to reduce 123,000 tons of carbon dioxide annually. Photo by Phu Yen.

News Release | 09 October 2020

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HA NOI, VIET NAM (9 October 2020) — The Asian Development Bank (ADB) and Phu Yen TTP Joint Stock Company (Phu Yen JSC) today signed a \$186 million loan to develop and operate a 257 megawatt (MW) solar power plant in Hoa Hoi, Phu Yen Province, Viet Nam, through the country's first certified green loan.

Phu Yen JSC is owned by B.Grimm Power Public Company Limited and Truong Thanh Viet Nam Group Joint Stock Company (TTVN).

The financing comprises a \$27.9 million loan funded by ADB, a \$148.8 million syndicated loan (B loan) funded by commercial banks with ADB as lender of record, and a \$9.3 million loan from Leading Asia's Private Infrastructure Fund (LEAP). The syndicated loan is the first green B loan in Asia and the Pacific to be certified by the Climate Bonds Initiative, and one of the largest such loans yet mobilized in Viet Nam. Participating commercial banks include Bangkok Bank, Kasikorn Bank, Kiatnakin Bank, Industrial and Commercial Bank of China, and Standard Chartered Bank. Green loans are used to fund new or existing projects that deliver environmental or climate-related benefits.

"ADB is committed to supporting B.Grimm, one of our most valued clients, with its long-term expansion into Viet Nam and its important work in renewable energy. We're also excited to work for the first time with TTVN," said Infrastructure Finance Division Director for East Asia, Southeast Asia, and the Pacific at ADB's Private Sector Operations Department Jackie B. Surtani. "This project will support the rapid development of solar power capacity in Viet Nam, advance the country's low-carbon growth goals, and, we hope, catalyze further commercial bank financing for renewable energy."

The project is the largest single operating solar power plant in Viet Nam and one of the largest in Southeast Asia. It will help to reduce 123,000 tons of carbon dioxide annually. The power plant will deliver electricity to Quang Ngai and Nha Trang cities, as well as surrounding areas in a region that is emerging as one of Viet Nam's key tourist centers.

"This transaction will support the development of clean and sustainable energy in Viet Nam and help promote the green loan market in Southeast Asia," said B.Grimm Power President Preeyanart Soontornwata. "This project is a further demonstration of B.Grimm Power adopting international best practices, and this landmark green transaction is proof of our focus on doing business sustainably. We would like to express our sincere appreciation to ADB for their leadership role in the transaction, and to our B loan lenders whose invaluable support builds on our long-standing relationships forged over multiple transactions."

"TTVN is proud to be the local partner for the development, construction, and operation of this solar farm in Hoa Hoi, Phu Yen," said TTVN Chairman Dang Trung Kien. "TTVN has successfully worked with B.Grimm from day one to reach commercial operation within a short period, thereby contributing to the energy security goals of Viet Nam. We are pleased to see the project operating very well and value the partnership and support from ADB and participating commercial lenders in achieving this financing milestone in the Vietnamese renewables market."

Established in 1993, B.Grimm Power is one of Thailand's largest private power producers with a total capacity of 2.9 gigawatts, including 24 solar power plants. B.Grimm Power is part of the B.Grimm Group, which has 142 years of history doing business in Thailand. TTVN was established in 2012 and is involved in clean energy investment in Viet Nam. The company has an equity interest in three operating solar farms with a total capacity of 357 MW, and is also implementing wind and rooftop solar projects.

LEAP was established in 2016 with a \$1.5 billion capital commitment from the Japan International Cooperation Agency. It is focused on delivering high quality and sustainable private sector infrastructure projects that reduce carbon emissions, improve energy efficiency, and offer accessible and affordable health care, education, and communication services to ADB's developing members.


The Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low-carbon economy and also administers the international Climate Bond Standards and Certification Scheme.


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.

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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

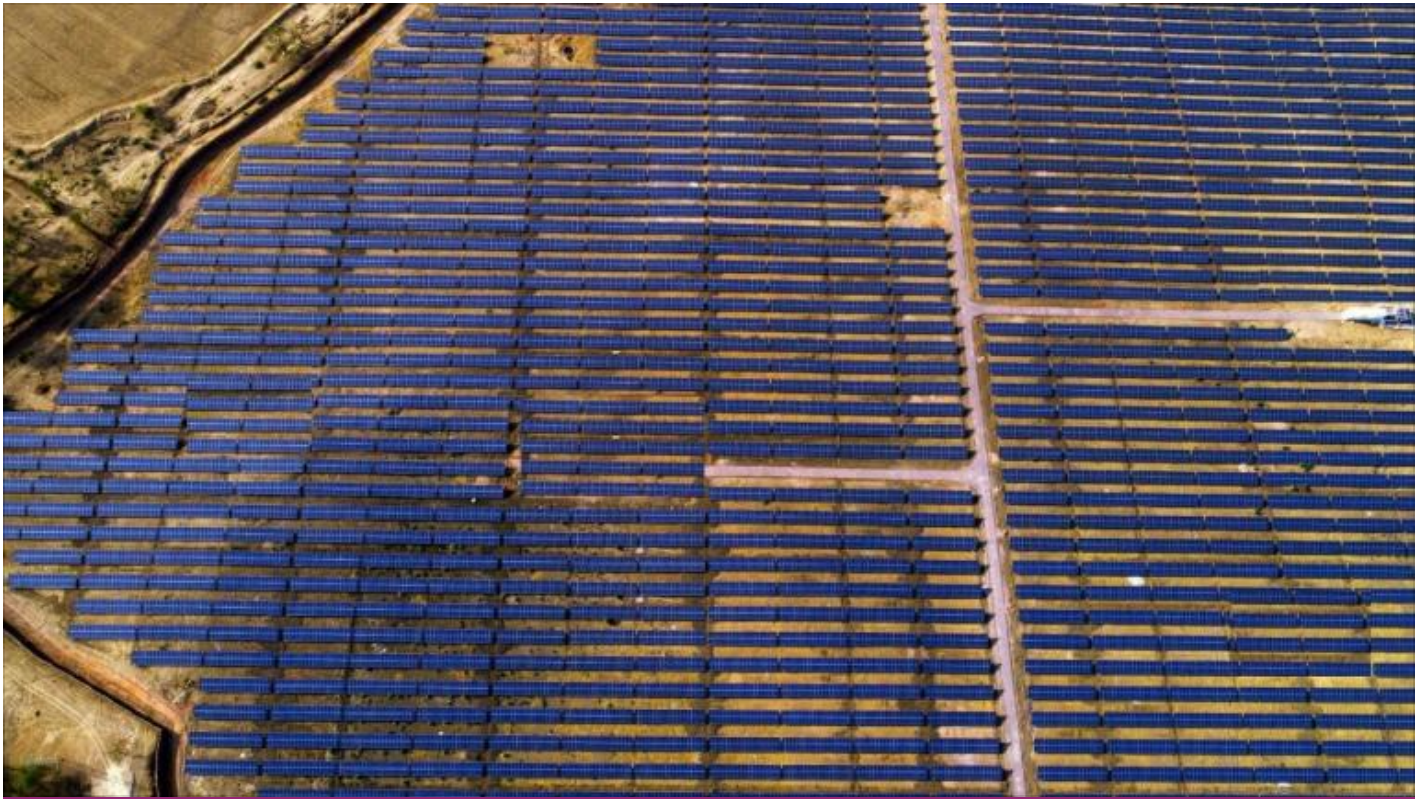
ADB has appointed Mio Oka as its new Country Director for India, succeeding Takeo Konishi who has been promoted as ADB Director General for South Asia at the Manila headquarters.



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.



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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.

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