



Project Summary Information

Date of Document Preparation: November 10, 2025	
Project Name	GULF Renewable Power Project (the Project)
Project Number	P000783
AIIB member	Kingdom of Thailand (Thailand)
Sector/Subsector	Energy/Renewable Energy Power (Solar)
Alignment with AIIB's thematic priorities	Green infrastructure; Technology-enabled Infrastructure; Private Capital Mobilization
Status of Financing	Approved
Objective	The objective of the Project is to promote clean energy generation in Thailand through the development of a portfolio of solar photovoltaic (PV) power plants and the installation of battery energy storage systems (BESS).
Project Description	The Project involves the development, construction, and operation of eight solar PV power plants with a total capacity of 393-megawatt (MW) and four solar PV power plants with a total capacity of 256 MW integrated with BESS.
Expected Results	The results of the Project will be measured through: (a) annual generation of renewable energy (GWh per year); and (b) greenhouse gas emission avoidance (thousand tons of CO ₂ equivalent per year).
Environmental and Social Category	The Project is co-financed with the Asian Development Bank (ADB) as lead co-financier, and ADB has categorized the Project as Category B for Environment, Category B for Involuntary Resettlement and Category C for Indigenous Peoples. This is equivalent to Category B if AIIB's Environmental and Social Policy (ESP) were applicable.
Environmental and Social Information	Policy, Standards, and Instruments. The Project is co-financed with the ADB as lead co-financier, and its environmental and social (ES) risks and impacts are assessed in accordance with the ADB's Safeguard Policy Statement (SPS), June 2009. For a harmonized approach to addressing ES risks and impacts of the Project, and as permitted under AIIB's ESP, ADB's SPS is applicable to the Project in lieu of AIIB's ESP. AIIB has reviewed the ADB's SPS and is satisfied that: (a) it is consistent with AIIB's Articles of Agreement and materially consistent with the provisions of AIIB's ESP and the relevant ES Standards; and (b) the monitoring procedures that are in place are appropriate for the Project. A Corporate Environmental and Social Management System (ESMS) Audit has been conducted on the existing ESMS of Gulf Renewable Energy Company Limited (GED) to assess the corporate capacity of GED for ES management of the 12 sub-projects and strengthen

the ESMS to meet ADB's SPS. Initial Environmental Examination (IEE) and Social Compliance Audit (SCA)¹ have been developed to assess the legacy issues and mitigation measures for the first five sub-projects. GED will screen, categorize and prepare the IEEs, SCAs and other required instruments for the remaining seven sub-projects as per ESMS. AIIB together with co-financiers will review and confirm the screening and categorization results as well as the ES documents for these remaining subprojects.

Environmental Aspects. No protected areas or reserved forests were identified within the Project boundary. For the first five sub-projects, solar farms will be developed on land previously used for agricultural activities. Based on the due diligence, those sub-projects including their transmission lines are located on modified habitat (agriculture, commercial, residential and public infrastructures such as roads and irrigation canals) and not located within critical habitat. Environmental impacts are expected to be short-term, localized and mitigated/minimized to an acceptable level with implementation of environmental management plans prepared as part of IEE reports.

Social Aspects. The land use in the Project sites is identified as agricultural area, which were previously used as sugar cane, cassava, corn or rice fields. All the sites are close to urban areas, and the use of land or resources by Indigenous Peoples has not been observed. Transmission lines, not being financed through the lenders, utilize the lands along the right-of-way, which is legally granted by the Department of Highway, and is to be implemented by the Provincial Electricity Authority of Thailand (PEA) and/or its subsidiary. SCAs for the five sub-projects concluded that no non-compliance is present. The SCAs concluded that Project's impacts on livelihoods are not anticipated. The Grievance Redress Mechanism (GRM) will address any potential grievances on project land use and livelihoods. Implementation of the Environmental and Social Management Plans (ESMP) and Procedures prepared as part of the IEEs and corporate ESMS to be updated and adopted prior to financing will address the ES risks and impacts in compliance with lenders' requirements.

Gender Aspects. The Project contributes to gender equality in Thailand and the region by supporting GED to continue its demonstration effect. GED has established a clear policy and framework for diversity and related processes. GED is assessed as a strong performer on gender equality. The proportion of women working at GED by job level compares favorably to benchmark mid-market companies in Thailand and also compares favorably to global energy sector averages. Labor influx during construction may exacerbate risks related to gender-based violence, sexual exploitation and abuse, and sexual harassment. The ESMP includes measures to address the gender and social inclusion aspects of the Project.

¹ [Saeng Thai Phalangngan Solar Power Plant SCA](#), [Breeze and Shine Solar Power Plant Project in Suphanburi SCA](#), [Phalangngan Rungrueang Solar Power Plant SCA](#), [Sky Power Solar Power Plant Project SCA](#), [Solar Development Solar Power Plant Project SCA](#).

	<p>Occupational Health and Safety, Labor and Employment Conditions. The IEEs include detailed assessment of occupational health and safety aspects of the Project during construction and operation stages. IEE also includes ESMP with measures to mitigate potential health, safety, ES hazards in all the Project activities that pose a risk to employees and site workers. GED complies with national labor laws and, pursuant to ADB's Social Protection Strategy (2001), takes measures to comply with the internationally recognized core labor standards. In addition, GED's Supplier Code of Conduct requires all suppliers and contractors to implement appropriate management measures in respect of labor and working conditions in their supply chain operations.</p> <p>Stakeholder Engagement, Consultation and Information Disclosure. Public consultations were held during the preparation stages of permitting report as per national laws and regulations. The consultations were held in May and June 2023 with communities within three-kilometer radius, provincial officers and other stakeholders. Information about the Project was disseminated in Thai. To carry out ongoing consultations, Stakeholder Engagement Plans are prepared. The ES documentation in English and relevant summaries in Thai are disclosed timely in an appropriate manner.</p> <p>Project Grievance Redress Mechanism. The grievance management will cover both internal and external grievances, site-specific grievance management procedures to receive, evaluate and facilitate the resolution of affected people's and workers' concerns, complaints and grievances related to social performance of the Project, more specifically related to compensations, privileges and livelihood support activities as applicable. The GRM aims to provide a time-bound and transparent mechanism to voice and resolve concerns linked to the Project. The GRM procedures will be implemented at site level as part of ESMP implementation, depicting the process involved in addressing the grievances along with contact details including the information of AIIB's Project-affected People's Mechanism (PPM) both in English and Thai, so that workers and community members can access and register complaints.</p> <p>Monitoring and Supervision Arrangements. The updated ESMS monitoring and reporting procedure will include procedures for ES aspects, parameters, reference standards and monitoring frequencies. A reporting template will be agreed between GED and lenders within three months of the first disbursement as per ESAP. Report to the lenders is required on a semi-annual basis during construction and on an annual basis thereafter. AIIB together with the lender group will review the implementation of ESMS through regular compliance monitoring. AIIB's review and supervision will continue to apply to the remaining seven sub-projects.</p>
Cost and Financing Plan	The total project cost is approximately THB34 billion (USD1 billion equivalent), of which the proposed AIIB loan is up to USD170 million equivalent THB. The remaining project costs will be funded by the Sponsor and/or other financial institutions including ADB.

Borrower	Gulf Renewable Energy Company Limited			
Sponsor	Gulf Energy Development Public Company Limited			
Estimated date of last disbursement	Q4 2025			
Contact Points:	AIIB		ADB	Borrower
Name	Victor Salgado	Shailendra Gupta	Tristan Knowles	Kitti Manassakorn
Title	Principal Portfolio Officer	Portfolio Officer	Investment Specialist (Climate Finance)	Senior Vice President – Finance
Email Address	victor.salgado@aiib.org	shailendra.gupta@aiib.org	tknowles@adb.org	Kitti.man@gulf.co.th
Date of Concept Decision	September 19, 2023			
Date of Appraisal Decision	March 15, 2024			
Date of Financing Approval	May 15, 2024			

Independent Accountability Mechanism	<p>AIIB's policy on the Project-affected People's Mechanism (PPM) applies to the Project. The PPM has been established by the AIIB to provide an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement its Environmental and Social Policy in situations when their concerns cannot be addressed satisfactorily through Project-level GRMs or AIIB Management's processes.</p> <p>For information on how to make submissions to the PPM, please visit https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html</p>
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