



Project Summary Information

Date of Document Preparation/Updated: 01/15/26	
Project Name	Gulf Industrial Waste to Energy Project
Project Number	P000868
AIIB member	Thailand
Sector/Subsector	Urban/integrated waste management
Alignment with AIIB's thematic priorities	Green infrastructure; Private Capital Mobilization
Status of Financing	Approved
Objective	Improve the efficiency of waste management in Thailand and reduce greenhouse gas emissions by financing the development of 12 Waste to Energy projects.
Project Description	The Project involves the development, construction, and operation of 12 industrial waste to energy (IWTE) power plants in Thailand, which upon completion will sell electricity to Provincial Electricity Authority (PEA) under 20-year power purchase agreements (PPAs) with a combined contracted capacity of 96 MW.
Expected Results	The Project's expected results will be measured through (a) annual industrial waste diverted from landfill dumping (tons per year), (b) annual electricity generation (GWh per year) and (c) annual greenhouse gas (GHG) emission reduction (tons of carbon dioxide equivalent per year).
Environmental and Social Category	B
Environmental and Social Information	Applicable Policy and Categorization: The Project will be co-financed with ADB as the lead co-financier, and its environmental and social (ES) risks have been assessed under ADB's Safeguard Policy Statement (SPS). As permitted under AIIB's Environmental and Social Policy (ESP), ADB's SPS will apply to the Project in lieu of AIIB's ESP to ensure a harmonized approach. AIIB has confirmed that ADB's SPS is materially consistent with AIIB's ESP and that monitoring

arrangements are adequate. ADB has categorized the Project as Category B for Environment and Category C for both Involuntary Resettlement and Indigenous Peoples. This categorization corresponds to Category B under AIIB's ESP.

Environmental and Social Instruments: Environmental and Social Impact Assessments (ESIAs) and Environmental and Social Management Plans (ESMPs) have been completed for all 12 sites, outlining the Project's ES risks, mitigation measures and monitoring requirements. An Environmental and Social Due Diligence (ESDD) conducted by lenders advisor and an Environmental and Social Action Plan (ESAP) has been prepared. The ESAP includes the preparation of site-specific Labor Management Plans (LMP) and Stakeholder Engagement Plans (SEP) for each site.

Environmental Aspects: The Project will generate positive environmental outcomes by converting industrial waste into renewable energy, thereby reducing emissions and reliance on fossil fuels. Construction-related impacts include dust, noise, waste management, spill risks and increased traffic, which will be managed through site-specific CESMPs. During operation, risks relate to air emissions, wastewater discharge, and handling of feedstock and residues, all of which will be managed to comply with the stricter of Thai and EU emission standards. Wastewater will be directed to the industrial estate's centralized treatment facility, which has adequate capacity, while solid and hazardous wastes such as bottom ash, fly ash, and used filters will be managed through licensed contractors. In addition, the cumulative impact assessment across all IWtE clusters confirm that air emissions from combined plant operations at each cluster will remain well within acceptable limits. The combined operation of all plants is anticipated to have negligible cumulative air quality impacts and will maintain compliance with Thai and EU air quality standards. Each plant will be equipped with Continuous Emission Monitoring System (CEMS).

Social and Gender Aspects: The Project will not result in any physical or economic displacement. All 12 sites are located within industrial estates on vacant land, with no informal users or structures. Associated Facilities (AFs) related to transmission lines will remain within industrial estates or along the Right-of-Way of existing government infrastructure and will not result in any adverse impacts. Key social risks relate to labor and working conditions, community health and safety, and GBV risks associated with labor influx. During operation, increased movement of feedstock and ash may elevate traffic risks. These risks have been addressed through measures included in the ESIA/ESMPs. Gender assessments undertaken as part of the ESIA have identified risks of GBV and SEA/SH linked to labor influx. Mitigation measures include prioritizing employment of local qualified workers, provision of equal opportunities in employment, provision of safe and gender-sensitive facilities such as restrooms and changing rooms, implementing Codes of Conduct, conducting GBV training for workers and security personnel as well as CSR activities to support all genders.

	<p>Occupational Health and Safety (OHS), Labor and Employment Conditions: Key OHS risks include worker exposure to physical and chemical hazards, site safety management, emergency preparedness, and risks associated with labor accommodations and GBV/SEA. These will be managed through comprehensive OHS Management Plans and Labor Management Plans aligned with ADB SPS. The plans include training, hazard identification, incident reporting, PPE enforcement, contractor oversight and grievance mechanisms, including confidential GBV/SEA channels.</p> <p>Stakeholder Engagement, Consultation and Information Disclosure: Stakeholder consultations have been carried out in various phases since 2023 with communities, government agencies, vulnerable groups and other stakeholders. Consultations presented Project information, gathered feedback and addressed concerns related to emissions, waste use and community health. Engagement will continue throughout construction and operation, and site-specific SEPs will be prepared as part of the ESAP. ES documents in English and Thai summaries will be timely disclosed on the Sponsor's website^{1 2} and made available locally, with AIB providing links on its website.</p> <p>Project Grievance Redress Mechanism (GRM): A two-tier GRM has been established for the 12 sites, allowing project-affected persons to submit grievances through verbal or written channels, including via telephone, email and community relations officers. A separate workers' GRM has also been established with an opportunity for confidential submissions. For grievances related to associated transmission line works, the Project will coordinate with PEA to the extent possible to support grievance resolution. The information of established GRMs and AIB's Project-affected People's Mechanism (PPM) will be timely disclosed in an appropriate manner.</p> <p>Monitoring and Reporting: The EPC contractors will manage day-to-day implementation of environmental, social, health and safety measures, while Gulf Energy will oversee compliance through its corporate ESMS. Independent monitoring by the Lenders' Advisor will occur every three months during construction and annually during operation. AIB and ADB will conduct regular supervision missions to monitor ES performance and ensure effective implementation of the ES instruments.</p>
Cost and Financing Plan	The total project cost is estimated to be THB22,111 million (USD685 million), which is proposed to be financed by THB5,529 million (USD171 million) of equity and THB16,583 million (USD513 million) of debt. AIB proposes to finance up to THB2,000 million (equivalent of USD63 million) for the Project.

¹ <http://www.suntechinnovationpower.com/en/sustain.html>

² <http://www.getgreen-power.com/en/sustain.html>

Borrower/Investee Company/Counterparty/Guaranteed entity	Power Watt 2 Company Limited; Power Watt 1 Company Limited; Green Scene Energy Company Limited; Thorsaeng Energy Company Limited; Kiang Kan Energy Company Limited; Phan Saeng Dao Company Limited; Proudkwan Power Company Limited; Green Care Energy Company Limited; Phraofa Power Company Limited; Me Preme Energy Company Limited; The Prao Power Company Limited; Meekwan Power Company Limited	
Estimated date of last disbursement (NSBF)	January 2028	
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Date of Concept Decision	May 20, 2024	
Date of Final Decision	December 12, 2026	
Date of Financing Approval	January 14, 2026	

Independent Accountability Mechanism	The Project-affected People's Mechanism (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 ESP in situations when their concerns cannot be addressed satisfactorily through Project-level GRMs or AIIB Management's processes. 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
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