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NEWS RELEASE

ADB, GULF PD SIGN DEAL TO BUILD 2,500 MW POWER PLANT IN THAILAND

BANGKOK, THAILAND (18 November 2019) — The Asian Development Bank (ADB) and Gulf PD Company Limited (Gulf PD) today signed a \$180 million agreement to build and operate a 2,500-megawatt (MW) combined cycle gas turbine power plant in the Rojana Rayong 2 Industrial Park of Thailand's Rayong Province, about 150 kilometers southeast of Bangkok.

ADB's support is composed of a regular loan of \$50 million and a B loan of up to \$85 million from Singapore's Oversea-Chinese Banking Corporation and Germany's DZ Bank. ADB will also mobilize \$45 million through the Leading Asia's Private Infrastructure Fund (LEAP), established in 2016 and supported by the Japan International Cooperation Agency. ADB signed the loan agreement with its cofinanciers—the Japan Bank for International Cooperation and 12 other international and local commercial banks, —playing an anchor lender role in the project by catalyzing up to \$764 million in commercial cofinancing.

The agreement for the Eastern Economic Corridor Independent Power Project was signed by ADB Deputy Director General for Private Sector Operations Mr. Christopher Thieme and the CEO of Gulf Energy Development Public Company Limited Mr. Sarath Ratanavadi, at a ceremony in Bangkok.

“The project will build the fourth-largest power plant and one of the largest combined cycle gas turbine power plants in Thailand, which will be key in the Eastern Economic Corridor (EEC) development plan, considered as the prime economic growth driver for the country until 2028,” said Mr. Thieme. “ADB is proud to play an essential role in this transaction, which will help provide reliable power to industry and households and boost Thailand's economic growth and development prospects. We are particularly pleased to bring in additional cofinanciers to this transaction through our B loan program and LEAP, since the financing gap will be one of the major challenges for the success of the EEC development plan.”

The plant will be fully operational by 2024, delivering at least 16,000 gigawatt-hours of electricity to users. With the state-of-the-art combined-cycle gas turbine technology to be used at the plant, the project will mean 1 million fewer tons of carbon dioxide is emitted every year compared with current electricity grid emissions. The plant will be integral to sustaining Thailand's energy security given that more than 8,500 MW of generating capacity—equivalent to about 20% of current national energy capacity—of aging power plants will be retired between 2020 and 2025.

Gulf PD, established in 2012 to develop, construct, own, and operate the 2,500 MW power plant in Rayong Province, is owned by Independent Power Development, a joint venture between Gulf Energy Development Public Company Limited (GED) and Mitsui & Co., Ltd. (Mitsui). GED is a leading power generation company with the largest portfolio of contracted power purchase agreements in Thailand. Mitsui, established in 1947, is one of Japan's largest trading companies involved in the development of more than 74 power projects globally.

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ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. In 2018, it made commitments of new loans and grants amounting to \$21.6 billion. Established in 1966, it is owned by 68 members—49 from the region.