

ENERGY



(From left) Dr Cathleen, Deputy Prime Minister Yongyuth Wichaidit and Energy Minister Pichai Nariphaphan at the briefing yesterday.

Maleenonts plunge into solar investment

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The Maleenont family, one of Thailand's wealthiest and the owner of Channel 3, is aggressively expanding into renewable energy, aiming to develop 135 megawatts of solar farms at a cost of 14 billion baht.

Through Thai Solar Energy Co (TSE), 15 solar projects will be developed within three to five years with a capacity of nine MW each.

TSE is 53%-owned by P.M. Energy Co and 25% by SET-listed Wave Entertainment Plc. Both companies are controlled by the Maleenonts. The other 22% belongs to individual shareholders.

"Given government support for

renewable energy, this project should provide a high return on investment," said Cathleen Maleenont, TSE's chief operating officer.

The first solar TSE project, located in Huay Krachao, Kanchanaburi, has a capacity of five megawatts, which will be expanded to 9 MW next year.

A second farm is being built in Suphan Buri, with the third and fourth units planned for Kanchanaburi and Suphan Buri in the pipeline, Dr Cathleen said.

Each 9-MW plant requires a capital outlay of 1 billion baht, all of which are financially secured.

In August, TSE received a 1-billion-baht capital increase to reach 1.36 billion.

It also concluded a 10-year 3-billion-baht loan agreement from Bangkok Bank.

TSE inked a power purchase agreement with the Provincial Electricity Authority for 45 MW of solar energy, she noted.

TSE chief financial officer Prapharat Tangkawattana added the company is looking at the possibility of mobilising funds from listing on the Stock Exchange of Thailand.

Its 900-million-baht site is the first solar thermal power plant in Southeast Asia. Using Parabolic Trough Technology, the project costs 30% more than Photovoltaic (PV) cells but allows 20-27% higher efficiency, she said.