

EXIM Thailand Provides Financial Support to Vintage Engineering Group as Contractor for Solar Farm Project in Myanmar

Mr. Pisit Serewiwattana, President of Export-Import Bank of Thailand (EXIM Thailand), jointly with Mr. Soraj Rojanabengjakul, Chief Executive Officer, and Mr. Sirat Rattanapaitoon, Director of Vintage EPC Co., Ltd. and VTE International Construction Co., Ltd., subsidiaries of Vintage Engineering Plc., recently signed a financial facility agreement worth 54.45 million US dollar, equivalent to approximately 1,905.75 million baht, to finance the companies' contractor services for the construction of a 220 MW solar power plant, starting from phase 1 of 50 MW in Minbu city of Myanmar, at EXIM Thailand's Head Office.

EXIM Thailand President said Myanmar had since opening up for international trade and foreign direct investment strived for the development of its infrastructure systems as one of the government's key strategies, particularly development of electricity system and transmission line network to adequately serve the country's leapfrog growth in domestic demand and national economy. Myanmar electricity authority has targeted to level up the country's power generating capacity from 4,581 MW at present to 54,608 MW by 2030. It is thus a good opportunity for Thai investors to expand their investments or give contractor services to various construction projects underway in Myanmar today.

Vintage Engineering Group has expanded investment to the energy sector through its contractor service for the construction of solar farm project of GEP (Myanmar) Co., Ltd., a juristic entity in Myanmar which has been granted a 30-year concession on a Build-Operate-Transfer (BOT) basis. This is in line with EXIM Thailand's policy to promote and support Thai entrepreneurs with good potential to provide contractor services for projects on international front and to make investments in Cambodia, Lao PDR, Myanmar and Vietnam (CLMV).

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