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THE SUN ALWAYS RISES

Continuing our series on female leadership,
Life talked to Wandee Khunchornyakong,
a solar-power-plant entrepreneur

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PHOTOS: PORNPROM SATRABHAYA

Wandee Khunchornyakong always wakes up around 5am. As chairperson and CEO of Solar Power Company Group (SPCG), she likes to start her day at the top floor of the new 10-storey headquarters in Thong Lor when the Sun rises. Her working day ends late. She goes to bed at midnight. Hard work is her routine, which she has kept from a young age. Born under the sign of the dog, she turns 60 this year, but retirement is not part of the plan.

Wandee built her first solar farm, which was also Thailand's first, in 2010. She became an entrepreneur when she was in her early 50s and her company has grown in leaps and bounds. At present, SET-listed SPCG has 43 subsidiaries. It manages 36 solar farms and has expanded the business to Japan and other Asean countries. Today SPCG is known as the largest solar-power-generating company in Southeast Asia.

As a working woman — one of a handful in the energy industry — she never thought that her dream from nearly a decade ago of having clean technology would become the huge business that it is now.

"I am not somebody who came from a family with a big name," she recalled of the time

when she started the company in 2009. "When I returned to work after an early retirement, I chose business that was innovative and of the kind that no one had done before."

Wandee had worked as an executive at several companies in different fields, including a solar-cell company, before stepping down in 2006 at the age of 48, after which she spent her time pursuing a PhD in Educational Leadership from Suan Dusit University. She thought she would become a teacher in her senior years, but destiny had another plan for her.

Back in 2008, the government announced a policy to promote renewable-energy development. It offered a 25-year licence for private companies to operate solar-power plants and feed electricity to the utility grid of the Provincial Electricity Authority (PEA).

At that time, the solar-farm business was in its infancy and was hardly a priority for financial creditors. For almost a year after the policy was announced, no company applied for a license. When Wandee learned about the government's initiative from Dr Piyasawat Amaranand, the former Energy Minister of Surayud Chulanont's government, it motivated her to research the solar-power-plant business.

"I was interested in solar power because it is a global trend. I know green technology will be the future of renewable energy for Thailand," she said.

She spent months studying the business possibilities until she was certain she would have a chance at success. Thailand has strong solar-radiation levels throughout the year when compared to other countries in the region, and even in developed countries where solar farms have been implemented, such as Germany and Japan.

"With the same investment for setting up a solar-power plant, a solar farm in Thailand will have more energy output, perhaps double to triple capacity of those in developed countries. I knew the possibility of success was high and the risk for failure was very low," she said.

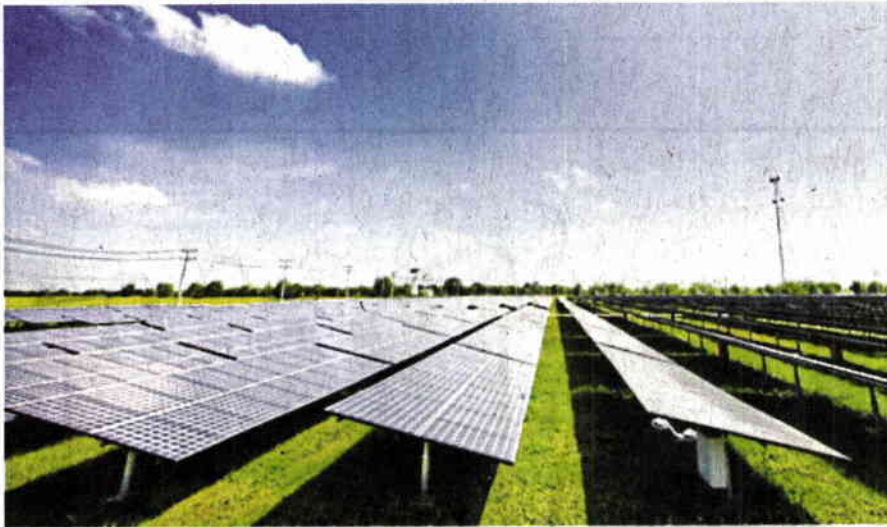
She wrote a 25-year business plan — by hand, on paper. She doesn't like using a computer, although she likes staying updated on technology and global trends on her iPad. She drew every table by ruler and pen. After getting everything completed on paper, she was ready to convince banks to give her a loan.

She needed 700 million baht to start her solar-power plant.

Unfortunately, bank after bank turned down her proposal. They reasoned that the investment would be too risky. Another reason they gave, which offended her, was that she was "too old to apply for such a big loan".



ABOVE
SPCG staff monitor electricity generated by 36 solar farms in the monitoring room in Bangkok from sunrise to sunset.



About 20,000 people were employed between 2010 and 2014, when 36 solar farms were built.



PHOTOS COURTESY OF SPCG

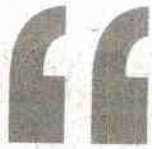
“At first I thought I only wanted to give it a try. If I didn’t get a loan, it would be fine. But the more I was rejected and discredited because of my age, the greater feeling I had that I must make it happen,” she said.

Then came hope. She had a chance to present her dream project to Dr Prasarn Trairatvorakul, former president of Kasikorn Bank, who has a strong background in engineering and business administration. Prasarn heard her out and sent financial-research teams to work with Wandee.

“At that time I didn’t have an office. I used a McDonald’s that was open 24 hours as my work space and for my meetings,” she said. After passing evaluation, the bank gave her 60% of what she’d asked for, or 420 million baht. She still had to look for the other 280 million.

She looked no further than her friends. They agreed that the business looked promising, but offered only 200,000 baht total. Finally she had her family to thank, especially her husband, Suttipong Juljarern, a governor of Chainat at that time and today the director-general of the Department of Local Administration. He supported her decision, selling their house and land to raise the capital.

Before she inked a contract and applied for a solar-power-plant licence, Wandee admitted



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that, for a moment, fear of failure gripped her. "Women always have fear, although we're certain we have the ability to do many things. It's our nature. The big obstacle is ourselves. But I told myself that I can do it," she said.

When she applied for a permit to operate a solar farm with the PEA, she got approval for 36 licences. The PEA said it was because she was the only one who applied for the project. She was surprised and yet realised this was a good opportunity.

She managed to convince Kyocera Group, a leading solar-panel supplier from Japan, to be a strategic partner. After six months of construction, her first solar power plant kicked off in Nakhon Ratchasima in 2010. She monitored the solar-radiation level every day. The plant yielded 20%, higher than she expected.

She was ready for the expansion so she could build another 35 solar-power plants. She needed new investors, and Kasikorn Bank advised her to get financial support from the World Bank. She managed to secure 24 million baht from World Bank Group's International Finance Corporation and the Clean Technology Fund.

By the end of 2014, all 36 solar farms were completed and operating. Together, they produced 260MW of electricity, generating 20,000 jobs during the construction period.

Having a background in the property business, Wandee bought every piece of land for her solar farms. She owned about 5,000 rai in total. The 36 solar farms are located in 10 provinces in the Northeast, the driest and sunniest region in the country.

"Land is an important asset, so I invested in only beautiful plots of land," she said. About 70% of the solar-farm sites are located next to main roads and not far from the city. She foresees that when the solar-farm licenses expire, the value of land will surely soar, justifying the time she invested.

Then came another challenge, managing 36 solar-power plants located in different locations.

Wandee did not hesitate to invest 200 million baht for a monitoring room with the Supervisory Control and Data Acquisition (SCADA) system. The room in the headquarters connects to each solar farm with fibre-optic lines of CAT Telecom. The data is sent and processed to the monitoring room in real-time. The solution helps her staff know how much electricity one solar-farm site produces by the minute and can also help identify problems.

The monitor room also links with weather-forecast information from the Japan Meteorological Agency. The information benefits site maintenance and operation.

In 2016, SPCG started to expand its business. It invested with strategic partner Kyocera to launch its first overseas solar farm project, with a capacity of 30MW, at Tottori prefecture in Japan.

The company also joined hands with Home Product Centre, which owns HomePro malls and outlets, to launch solar-roof systems for consumers and corporations. Wandee also stretched her business to solar-roof systems in the Philippines. SPCG's revenue hit 6 billion baht in 2017, and is projected to increase to 8 billion in 2020.

Her solar-farm business has become a model for other solar companies in Thailand and throughout Southeast Asia. Wandee has gone from being a millionaire to a billionaire. *Forbes Thailand* listed her among the 50 richest people in the country.

She also earned distinctive international awards. Among them the 2014 United Nations Momentum for Change award for her solar-farm project that increased clean-energy capacity and drove economic growth. According to the UN, the project can reduce 200,000

tonnes of CO₂-equivalent emissions yearly. "It is the award that I am most proud of," she said, adding that it encouraged her to work harder to promote solar energy and raise awareness of global warming.

Apart from the business site, Wandee also lends her time to social and charitable causes. She is the chairperson of the National Council of Women of Thailand. She also helped raise 10 million baht for Ruamchit Normkloa, a youth foundation, and donates 30% of revenue from the solar farm in Chai Badan in Lop Buri to that province's Sathya Sai School. The school was founded by Dr Art-ong Jumsai Na Ayudhya, her first boss, who had an influence on her awareness of global warming.

"Solar energy is clean and available at no cost. My solar-farm project is the country's pioneer. It is the key to Thailand's sustainable-energy security and helps make the Kingdom an Asean leader in renewable energy," she noted. —

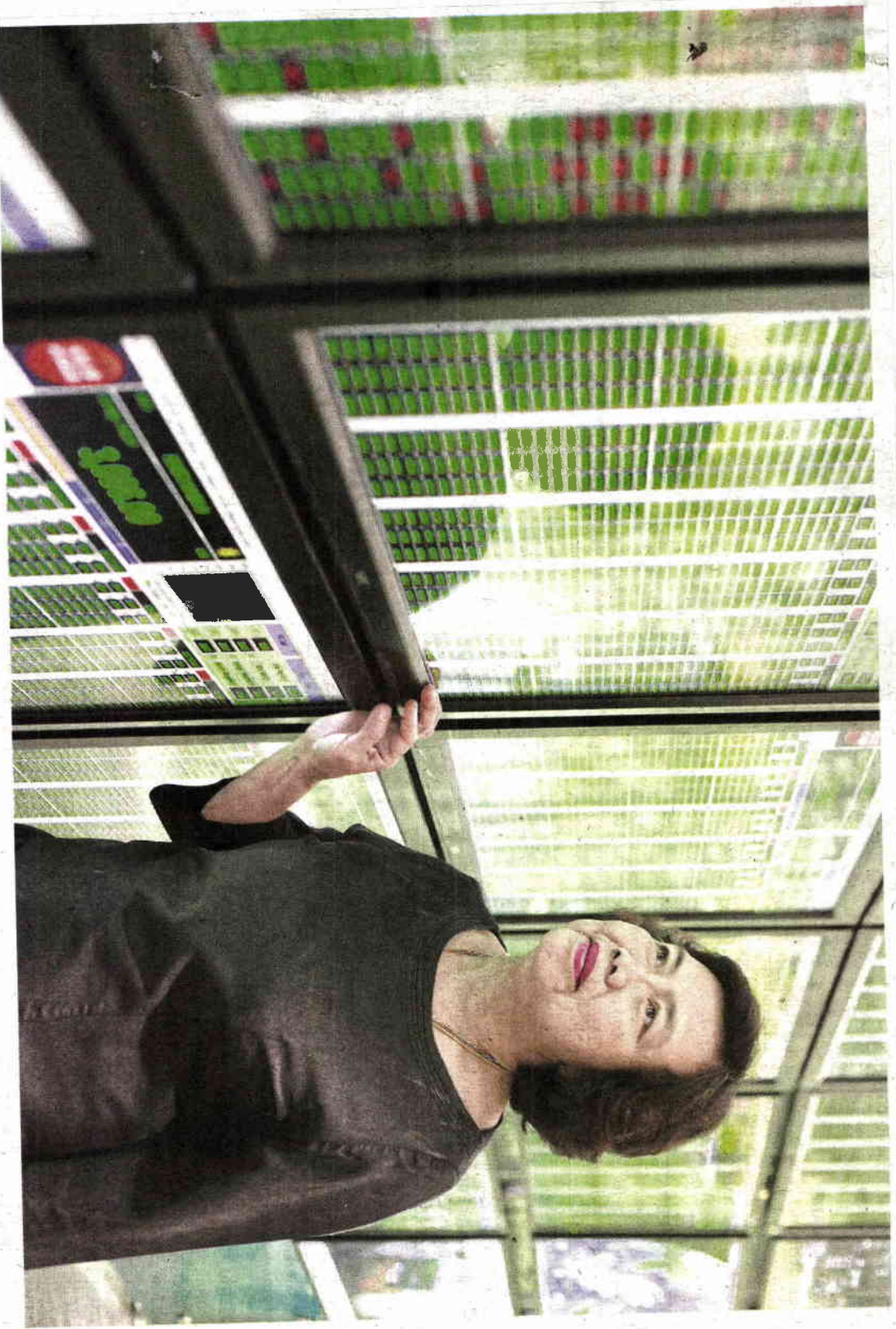


PHOTO: SOMCHAI BOONLOR

Traditional woven cloth is the style Wandee prefers to wear.

CHRONOLOGY

- 2010** ▶ Wandee's first solar farm was launched in Nakhon Ratchasima.
- 2014** ▶ 36 solar farms were completed in June. Their total electricity-generating capacity is 260MW.
 ▶ Wandee received the Outstanding Women Leader for Green Growth Award from the Federation of Business and Professional Women's Associations of Thailand.
 ▶ She was awarded the United Nations' Momentum for Change award at the UN Climate Change Conference in Lima, Peru.
- 2015** ▶ She won an Outstanding Asean Women Entrepreneurs award from the Asean Women Entrepreneurs Network.
 ▶ She was elected as the 25th chairwoman of National Council of Women of Thailand. Her four-year term will end in 2018.
 ▶ SPCG won the Green Leadership award from Enterprise Asia's Asia Responsible Enterprise Awards programme in Macau and received the CSR-DIW award from the Industry Ministry's Department of Industrial Works (DIW) of Thailand.
- 2016** ▶ SPCG won Thailand ICT Excellence Awards.
- 2017** ▶ The company was certified ISO 9001:2015, an international standard of quality management system.
- 2018** ▶ SPCG will operate three solar farms in Japan, with a total capacity of 150MW. It also plans to expand the business to other countries in Southeast Asia.
- 2019** ▶ Wandee projects her solar-farm business will grow from 290MW in 2017 to 500MW, equal to the electricity used by more than 300,000 households a year.



SPCG CEO Dr Wandee Khunchoomyakong.