

 Early Warning System

AIIB-D000422-CI01

Viet Nam: Keppel-Pierfront Private Credit Fund L.P. Co-Investment:
Project Voluminous



Quick Facts

Countries	Vietnam
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-11-21
Borrower	Varsity Scholastic Asia Holdings II Pte Ltd
Sectors	Education and Health
Investment Amount (USD)	\$ 20.00 million



Project Description

According to the bank's website, the project aims to "serve Viet Nam's growing education demand through supporting the development of K-12 education infrastructure across the country".



Investment Description

- Asian Infrastructure Investment Bank (AIIB)



Private Actors Description

Varsity Scholastic Asia Holdings II Pte Ltd, which is ultimately controlled by Kohlberg Kravis Roberts & Co. L.P., to partially fund its investment in VS Development Investment Joint Stock Company (VS or the Company). VS, through its subsidiary, Vinschool Joint Stock Company (Vinschool), operates one of Viet Nam's largest K-12 education system with 49 campuses and ~42,000 students across Hanoi, Ho Chi Minh City, Hai Phong, Thanh Hoa and Ha Tinh.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Varsity Scholastic Asia Holdings II Pte Ltd	Client	Education and Health	owns	Kohlberg Kravis Roberts & Co. L.P.	Parent Company	Education and Health
Vinschool Joint Stock Company (Vinschool)	Subsidiary	-	invests in	VS Development Investment Joint Stock Company	Undisclosed	Education and Health
VS Development Investment Joint Stock Company	Undisclosed	Education and Health	invests in	Varsity Scholastic Asia Holdings II Pte Ltd	Client	Education and Health



Contact Information

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ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.aiib.org/en/contact/information-request/index.html>

ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides 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 the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes. Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html>

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html>



Bank Documents

- [Project Summary \(January 14, 2026\)](#) [Original Source]