Early Warning System

FMO-65795

Vietnam Maritime Commercial Joint Stock Bank

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Quick Facts

Countries	Vietnam
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2025-01-24
Borrower	Vietnam Maritime Commercial Joint Stock Bank – MSB
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.00 million
Project Cost (USD)	$ 80.00 million

Project Description

According to the Bank’s website, FMO is providing a USD 50 mln loan from its own book of which USD 30 mln is committed and USD 20 mln is uncommitted. Further FMO is providing a USD 30 mln loan through the Dutch Fund for Climate and Development. The use of proceeds that has been agreed with MSB is towards inclusive MSME businesses for the FMO facility and for Green/ Climate resilient agri projects for the DFCD facility.

FMO's support for green and inclusive financing is contributing to SDGs 13 Climate Action and SDG 10 Reduced Inequalities, resulting in a 100% RI label for the FMO loan and a 100% green label for the DFCD facility.

Early Warning System Project Analysis

MSB is classified as an E&S Category A bank due to its high environmental and social (E&S) risk profile, driven by both sector exposure and portfolio size. High E&S activities are particularly concentrated in sectors such as construction, real estate, energy (including power generation and electricity distribution). The key contextual risks in these sectors include habitat fragmentation, resource depletion, pollution, climate change, occupational health and safety concerns, loss of cultural heritage, and social inequality.

Investment Description

- Netherlands Development Finance Company (FMO)

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Funding: FMO NV

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Vietnam Maritime Commercial Joint Stock Bank (Financial Intermediary)

Private Actors Description

Vietnam Maritime Commercial Joint Stock Bank – MSB was the first joint stock commercial bank in Vietnam since 1991. Over 34 years of development, MSB operates across 51 most cities/provinces in Vietnam with 62 branches and 201198 transaction offices, employs over 6,000 employees (as of December 31, 2024) and is has been publicly listed on Ho Chi Minh Stock Exchange since December 2020. Total assets amount to over VND 295320 trillion (~US$12313 billion) and charter total capital to VND 26 36.8 trillion (~US$ 1.5 billion)(as of December 31,2024).

Contact Information

https://www.msb.com.vn/

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW). A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism