

 Early Warning System

IFC-28546

Shangri-La Ulaanbaatar Hotel LLC

This project is still under review by the EWS. Project information and/or project analysis may be incomplete.



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Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Borrower	SHANGRI-LA ULAANBAATAR HOTEL LLC



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Project Description

PROJECT DESCRIPTION

Shangri-La Ulaanbaatar Hotel LLC (the Company or Shangri-La Ulaanbaatar Hotel) is a joint venture between IFC's existing clients: (i) Shangri-La Asia Limited (Shangri-La or the Sponsor); and (ii) MCS Holding LLC (MCS). The project is to develop and operate a 280-room, 5-star hotel in the city of Ulaanbaatar, the capital of Mongolia (the Project).

PROJECT SPONSOR AND MAJOR SHAREHOLDERS OF PROJECT COMPANY

The Company will be 75% beneficially owned by Shangri-La and 25% owned by MCS. Shangri-La, headquartered in Hong Kong, is a leading owner and operator of deluxe hotels and resorts primarily in Asia. Shangri-La is listed on the Hong Kong Stock Exchange. Incorporated in Ulaanbaatar in 1993, MCS is one of the leading private enterprises in Mongolia with subsidiaries operating in various business sectors, including: (i) energy and infrastructure; (ii) general manufacturing and services; (iii) information and communications; (iv) property development; and (v) food and beverages.

TOTAL PROJECT COST AND AMOUNT AND NATURE OF IFC'S INVESTMENT

The total project cost is estimated at \$123 million. The proposed IFC investment is an A loan of up to \$50 million for IFC's own account.

IFC INVESTMENT AS APPROVED BY BOARD

50 million (USD)

PRODUCT LINE

IFC INVESTMENT (MILLION USD)

50

LOCATION OF PROJECT AND DESCRIPTION OF SITE

The hotel will be part of an office, retail and hotel complex located on the east side of the Sukhe-Bahor Square, between the City Theatre and Peace Avenue, in the centre of Ulaanbaatar.

ANTICIPATED DEVELOPMENT IMPACT OF THE PROJECT



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Investment Description

- International Finance Corporation (IFC)



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Contact Information

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



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Other Related Projects

- IFC-47487 MCS Agri