

 Early Warning System

IFC-33350

Thien Minh II



Quick Facts

Countries	Vietnam
Specific Location	Mai Chau city, Cat Ba city, Can Tho city, Hoi An town, Ha Long Bay, and Nha Trang City
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2013-12-02
Borrower	THIEN MINH TRAVEL JOINT STOCK COMPANY
Sectors	Construction, Infrastructure
Investment Type(s)	Equity
Investment Amount (USD)	\$ 14.00 million
Project Cost (USD)	\$ 43.40 million



Project Description

Thien Minh Group (TMG) is conducting a long term strategic expansion of both the tour and hotel business. In this Project, TMG will seek to expand:

Company's existing hotels / resorts in Mai Chau

Greenfield construction of a new 80 room hotel/resort in Cat Ba in Northern Vietnam

Greenfield construction of a new three-star 100 room hotel in Can Tho

Greenfield construction of a second four-star beachfront Victoria Hotel with 150 rooms in Hoi An Town.

Purchase two 14-seater seaplanes to provide scenic flights/chartered flight services for tourists in Halong bay and Nha Trang.



Investment Description

- International Finance Corporation (IFC)

Thien Minh Group was established in 1994 by Mr. Tran Trong Kien (CEO & Chairman) and his family. TMG (english.thienminhtravel.com) is a leading travel service provider in Vietnam. Since 2004, the Company has been expanding the tour operations business as well as investing into other aspects of the travel business such as hotel operations and management.

Recently, the Company operates (i) three inbound tour businesses (ii) seven hotels with total of 547 rooms in various locations in Vietnam plus one hotel in Laos, (iii) an on-line travel bookings company and (iv) a hotel management company. The Company is 52% owned by Mr. Tran Trong Kien and 48% owned by Vietnam Investments Group (VIG), a private equity fund.

The total Project cost is estimated to be US\$43.4 million. The proposed IFC investment is US\$14 million in equity. IFC has been invited also to convert US\$3.5 million of the existing convertible loan into equity.



Contact Information

All inquiries and comments may be directed to:

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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/>



Bank Documents

- [Environmental and Social Action Plan \(ESAP\) Status Report](#)