Early Warning System

IFC-37715

Discovery World

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Quick Facts

Countries	Philippines
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-08-04
Borrower	DISCOVERY WORLD CORPORATION
Sectors	Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 13.00 million
Project Cost (USD)	$ 65.00 million

Project Description

According to IFC's website:

The proposed investment is to Discovery World Corporation (the “Company”), a company established in 1993, and listed in the Philippine Stock Exchange in 2013. The Company is primarily engaged in development and operations of hotel and resorts in the Philippines.

The Project involves the construction and development of two new hotel projects in two different sites, a 117 room hotel and 84-bed hostel, with commercial area and beach club in El Nido, Palawan and a hotel and commercial development in La Trinidad, Benguet with at least 127 rooms. The proceeds of the IFC investment will finance the construction, fit out and other costs related to the construction of these two hotel projects.

Investment Description

- International Finance Corporation (IFC)

The total project cost is estimated at US$65 million. IFC’s proposed investment to the Company consists of convertible preferred shares of up to US$13 million, to be disbursed in Philippine Pesos.

Private Actors Description

The project sponsor is the Tiu Family, through their holding company JTKC Equities Inc and hotel management company The Discovery Leisure Company, Inc., which own 48.32% and 24.82% of the Company, respectively. The Family has a long history in the construction and operations of apartment-hotels in the Central Business Districts of Metro Manila and have other business interests in the field of real estate, construction materials, mining and financial services. These are local companies owned and controlled by the Tiu Family. The two new hotel projects are housed under two companies Cay Islands Corp. (for El Nido) and Sonoran Corporation (for La Trinidad), both 100% owned by the Company.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	JTKC Equities Inc.	Parent Company	-

Contact Information

Discovery World Corporation
Rupert C. Sykat
Vice-President for Project Development
(632) 519 5674 to 79
rupert.sykat@jtkc.com.ph
4/F JTKC Centre
www.discovery.com.ph

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/