Early Warning System

IFC-39505

FCS Sanctum

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Quick Facts

Countries	Myanmar
Specific Location	Inle Lake, Shan State
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2018-07-18
Borrower	SANCTUM INLE RESORT CO., LTD.
Sectors	Construction
Investment Type(s)	Loan
Investment Amount (USD)	$ 6.00 million
Loan Amount (USD)	$ 6.00 million
Project Cost (USD)	$ 20.00 million

Project Description

According to IFC website, The Sanctum Inle Resort Co., Ltd., a Myanmar-based company, built, and in January 2016 started operating the Sanctum Inle Resort (the “hotel”), a 97-room 5-star boutique hotel at Inle Lake, which is a major tourist location in Shan State, Myanmar. The hotel has a built floor area of about 135,000 square feet, on a 22.35-acre site, and comprises one, two and three story buildings, including a swimming pool and spa facilities. The back of house includes the kitchen for the restaurant and one for the staff canteen, a laundry and mechanical room, and two staff dormitory buildings. IFC is considering a loan of up to US$6 million to support the project’s ongoing operations and optimize its balance sheet (which does not involve any construction activities as the hotel has been operating since April 2016).

Investment Description

- International Finance Corporation (IFC)

The final Project cost totaled approximately US$20 million and was completed in early 2016. The Project was financed by a mix of bank loans, investor loans, and equity. The proposed investment is an A loan of up to US$6.0 million for IFC's own account.

Private Actors Description

The Company is privately owned by Ms. Su Su Tin (90%) and her husband, Mr. U Than Too Kyaw (10%). Ms. Su Su Tin is a local entrepreneur in Myanmar who founded and managed a number of successful businesses in Tourism, Hospitality, and Retail industries including Exo Travel Myanmar, Annam Myanmar Group Co., Ltd. She is an active member of various local tourism associations and committees.

The Company has a service agreement in place with Apple Tree Group (Singapore) to receive hotel management services.

Contact Information

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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/