Early Warning System

IFC-41523

ITL

Quick Facts

Countries	Vietnam
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-02-27
Borrower	INDO TRANS LOGISTICS CORPORATION
Sectors	Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 37.14 million
Loan Amount (USD)	$ 37.14 million
Project Cost (USD)	$ 50.00 million

Project Description

According to the bank document, Indo Trans Logistics Corporation (“ITL” or the “Company”) is a logistic company headquartered in Ho Chi Minh City, with more than 90 branch offices and distribution centers throughout Vietnam. ITL has 5 business lines: aviation services, freight management (including railway logistics), contract logistics, visa application centers and last-mile/express delivery.

The loan from IFC will support the transition of a domestic logistic player in Vietnam (via investment and acquisition) into an integrated service provider capable of delivering higher quality and efficient solutions to meet Vietnam's growing demand for logistics services. The main project-level effect is on stakeholders through improved access and quality of service for customers. Beyond the Project, the main source of expected market impact is contribution to market competitiveness via demonstration effects by supporting the development of a holistic logistics platform providing high-value-added services.

ITL has 81 offices servicing more than 30 cities across Vietnam, Cambodia, Laos, Myanmar, Thailand, and Singapore. It has 17 subsidiaries and 7 associate companies.

Investment Description

- International Finance Corporation (IFC)

The proposed IFC investment in ITL is up to US$ 50 million in the form of a senior, secured, corporate loan.

Private Actors Description

ITL has a number of group subsidiaries delivering abovementioned business lines. The Company currently owns and operates about 15 large- and medium-sized distribution centers and warehouses, with an average total floor space of about 1.2 ha each. The Company also operates a railway cargo station with an area of 2.8 ha in central Hanoi and a 0.8 ha airport cargo warehouse near Noi Bai International Airport. ITL further owns and operates a fleet of about 500 trucks directly and in subsidiaries. Products handled and stored by the Company at its warehouses are predominantly consumer products and electric appliances. The proposed IFC investment (the “Project”) is a senior corporate loan up to US$50 million to fund ITL’s growth.

Shareholders of the Company include:

1. Mr. Tran Tuan Anh (a Vietnamese national, ITL’s CEO);
2. Symphony Logistic Pte. Ltd. (a Singapore based company);
3. SEA Investment Joint Stock Company (a Vietnamese company);
4. Ms. Nguyen Thi Nhu Mai (a Vietnamese national);
5. Mr. Zulkifli Baharudin (a Singapore national, ITL’s Chairman); and
6. Mr. Veera Satchatippavarn (a Thai national).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Indo Trans Logistics (ITL) Corporation	Client	-
-	-	-	-	SEA Investment Joint Stock Company	Investor	-
-	-	-	-	Symphony Logistic Pte. Ltd.	Investor	-

Contact Information

1/Project Contact

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2/ IFC Contact

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3/ Local Access for Project Documentation

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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/