Early Warning System

IFC-41772

PMH Property

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Quick Facts

Countries	Vietnam
Specific Location	Ho Chi Minh City and Hoa Binh province
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	PHU MY HUNG DEVELOPMENT CORPORATION
Sectors	Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 75.00 million
Loan Amount (USD)	$ 75.00 million
Project Cost (USD)	$ 150.00 million

Project Description

Phu My Hung Development Corporation (“PMH” or the “Company”) is a Vietnamese property developer and operator with its flagship being the development since the late 1990s of the Phu My Hung township at District 7 in the outskirts of Ho Chi Minh City (“HCMC”).

IFC will provide a Vietnamese dong-denominated bond of up to US$75 million equivalent to be used by PMH for the development of the following projects:

(i) urban residential and commercial developments in HCMC, such as the Saigon South Residences in Nha Be, over a total of ~24.75 hectares of the company’s existing urban landbank in the Phu My Hung township and nearby urban areas not requiring physical or economic displacement of population; and

(ii) the Phu Hung Khang ecological township project (“PHK eco-township”) in Hoa Binh, 57 km west of Hanoi (jointly “The Project”).

Some of the projects in HCMC, such as the Saigon South Residences, are in advance stages of construction, while others are in early planning stages. The PHK eco-township project near Hanoi is in early planning and permitting stage with construction targeted to start by 2020.

The PHK eco-township will cover an area of 405 hectares surrounding the Dong Bai Lake and will be developed over a period of 20 years. The project will include the construction of a 75-rooms hotel to be operated by an international brand, residential villas; and a two km-long access road to connect with a nearby national highway with an alignment still to be decided.

Investment Description

- International Finance Corporation (IFC)

The total Project cost is estimated to be US$150 million. IFC has been invited to provide a VND-denominated bond of up to US$75 million equivalent.

Private Actors Description

The Company is 70% owned and controlled by Phu My Hung Asia Holdings (the Sponsor), a foreign investor in Vietnam since 1990s. The remaining 30% is ultimately owned by the government of Ho Chi Minh City.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Phu My Hung Asia Holdings Corporation	Parent Company	-
-	-	-	-	Phu My Hung Development Corporation	Client	-

Contact Information

1/ The Project Contact

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2/ The IFC Contact

General IFC Inquiries
IFC Communications
2121 Pennsylvania Avenue, NW
Washington DC 20433
Telephone: 202-473-3800
Fax: 202-974-4384

3/ Local access for project documentation

The SII will be disclosed locally at the following address:

Lawrence S. Ting Building, 801 Nguyen Van Linh Parkway,

Tan Phu Ward, Dist. 7, HCMC, Vietnam

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/

Corporate Documents

- Phu My Hung Corp website

Media

- Phu My Hung's subsidiary company received US$ 400 million loan from Chinese banks