

Early Warning System

IFC-42059

BIM Land

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Quick Facts

Countries	Laos, Vietnam
Specific Location	Ha Long, Phu Quoc Island (Vietnam) and Vientiane-Lao PDR
Financial Institutions	International Finance Corporation (IFC)
Status	Completed
Bank Risk Rating	B
Voting Date	2020-12-23
Borrower	BIM LAND JOINT STOCK COMPANY
Sectors	Construction, Infrastructure
Investment Type(s)	Advisory Services, Loan
Investment Amount (USD)	$ 100.00 million
Loan Amount (USD)	$ 57.15 million
Project Cost (USD)	$ 202.80 million

Project Description

BIM Land Joint Stock Company (BIM Land) is a Vietnamese Hotel, Resort and Residential building developer operating in both Vietnam, and Lao Peoples Democratic Republic (Lao PDR).

The company is a privately-owned entity registered in Vietnam and is a subsidiary of BIM Group Limited Company (BIM Group), one of Vietnam's largest privately-owned groups with interests in energy, agribusiness, tourism, and residential new town development.

IFC shall provide a US$ 100 million loan to BIM Land in the expansion of its tourism portfolio for the construction of three hotels/serviced apartments as one Intercontinental hotel in Ha Long Vietnam, one Holiday Inn in Vientiane Lao PDR, one Citadines serviced apartments and water theme park in Phu Quoc Island Vietnam.

The funds will be used by three project-specific subsidiaries, being:

- Ha Long Production Development and Investment Company Limited (BIM Ha Long);
- BIM Kien Giang Company Limited (BIM Kien Giang, located in Phu Quoc); and
- Vientiane Investment and Development Co., Ltd (BIM Laos, and collectively known as the project subsidiaries).

The development of hotels and resorts includes:

- Initial identification of projects and formation of a project team;
- Identification of a suitable operator/partner;
- Design based on operator standards and needs;
- Environmental assessment and building permitting;
- Construction and commissioning; and
- Hand over to the operator.

Each project subsidiary remains the legal entity for the project and responsible for compliance to local regulations and laws. As such the project subsidiary maintains all legally required contracts and agreements, such as employment contracts, and statutory environmental reporting. The project subsidiary manages the supporting infrastructure for the project.

Investment Description

- International Finance Corporation (IFC)

Total Project Cost is estimated to be US$202.8 million. IFC has been invited to provide a senior loan of up to US$57.2 million for IFC’s own account; and mobilize a senior loan of up to US$42.8 million from IFC acting in its capacity as implementing entity for the Managed Co-Lending Portfolio Program (MCPP).

Private Actors Description

BIM Group was founded by Mr. Viet Quoc Doan (the Sponsor). Mr. Doan started his first businesses in Poland where he and his wife were studying for their PhD at Warsaw Politechnic, before returning to Vietnam in 1994 to form BIM Group and subsequently BIM Land. The Company is wholly owned by the Sponsor and his direct family.

Ha Long Investment & Development Co., Ltd is the same company changed the name to BIM Group.

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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	BIM Group	Client	-
BIM Group	Parent Company	Construction	owns	BIM Kien Giang Company Limited	Subsidiary	Construction
BIM Group	Parent Company	Construction	owns	Ha Long Production Development and Investment Company Limited (BIM Ha Long)	Subsidiary	Construction
BIM Group	Parent Company	Construction	owns	Vientiane Investment and Development Co., Ltd	Subsidiary	Construction

Contact Information

1/ The Project Contact

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2/ The IFC Contact

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3/Local Access for Project Documentation

BIM Land Joint Stock Company

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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 Review Summary

Corporate Documents

- BIM Group's website