Early Warning System

IFC-45942

VNGH

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Quick Facts

Countries	Vietnam
Specific Location	Phan Thiet city and Tuy Phong district, Binh Thuan province
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-05-16
Borrower	VN GREEN HOLDINGS PTE. LTD.
Sectors	Energy, Infrastructure
Investment Amount (USD)	$ 45.00 million

Project Description

According to the bank's website, "the proposed investment is for IFC to provide an up to US$45 million senior loan to VNGH to acquire the two subprojects". These subprojects include the Mui Ne Solar and VSP II Solar. Complete details for these two subprojects below:

(i) Mui Ne Solar: 40 MW solar subproject in Mui Ne ward, Phan Thiet city, Binh Thuan province with a total area of 38.5 ha. The Mui Ne subproject comprises an administrative office, an operation house, a roughly 100m-long 110 kV transmission line connecting the substation with the national power grid, a set of 110,000 solar panels and 13 inverters. The Mui Ne subproject started generating electricity in May 2019 and is currently operated by Duc Thanh-Mui Ne Joint Stock Company (DTMN). The proposed investment will fund the acquisition by VNGH of a 49.5% indirect equity interest in DTMN whose sole asset is the operational 40 MW Mui Ne solar PV project, via the acquisition of a 49.5% equity interest in DTMN’s holding company, Pacifico Energy Vietnam Joint Stock Company (PEV).

(ii) VSP II Solar: 33.1 MW VSP II solar subproject in Vinh Hao commune, Tuy Phong district, Binh Thuan province with a total area of 33.7 ha. The VSP II subproject comprises an administrative office, an operation house, a roughly 2.5 km-long 110 kV transmission line connecting the substation to the national 110 kV Phu Lac-Ninh Phuoc transmission line, and other subproject components. The Commercial Operation Date (COD) of VSP II subproject was on 18th June 2019 and currently under management and ownership of VSP Binh Thuan II Solar Power Joint Stock Company (VSP). The proposed investment will fund the acquisition by VNGH of a 99% direct equity interest in VSP, whose sole asset is the operational VSP II solar project.

As of November 5, 2024, the project disclosure does not appear anymore on the IFC's website, indicating the project might have been dropped or canceled.

Investment Description

- International Finance Corporation (IFC)

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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