

 Early Warning System

IFC-46462

SeABank Convert



Quick Facts

Countries	Vietnam
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	F1
Voting Date	2022-05-31
Borrower	SOUTHEAST ASIA COMMERCIAL JOINT STOCK BANK
Sectors	Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 75.00 million
Loan Amount (USD)	\$ 75.00 million



Project Description

According to the bank's website, "the investment consists of a five-year convertible senior loan of up to US\$75 million on IFC's own account to Southeast Asia Commercial Joint Stock Bank (SeABank or the Bank), a top 12 private bank by asset size in Vietnam and IFC's recently onboarded client, to support the Bank's growth strategy and increase targeted lending to SMEs, including WSMEs. Of the total financing package, at least US\$20 million will be earmarked exclusively for on-lending to WSMEs. IFC will have an option to convert its loan to an up to 5 percent shareholding in the form of common shares of SeABank."

As stated by Recourse and partners in a recent report, if converted to equity, the IFC will be exposed to SeABank's oil and fossil gas investments. In 2022, SeABank released

another long-term loan to PV Gas amounting to VND 895.66bn (approx \$37.74m). SeABank's financial report for the last quarter of 2022 shows that it had long-term investments in five PV Oil Joint Stock Companies (JSCs) in 2021 and 2022.

SeABank's [long term investments in PV Oil JSC](#) amounted to VND 44.77bn (approx \$1.89m) in both 2021 and 2022. The Bank also had [long-term investments in Phu My Oil Processing JSC](#) at VND 11bn (approx \$463,000) in both 2021 and 2022.

Bank disclosures on financial intermediary sub-projects are often limited. Although the bank disclosures did not categorize this as an energy project, civil society research has linked this project with oil and gas. Therefore, for purposes of this snapshot and other research, the Early Warning System team has categorized this project as an "Energy" project.



Investment Description

- International Finance Corporation (IFC)



Contact Information

Southeast Asia Commercial Joint Stock Bank

Mr. Nguyen Tuan Anh

Head of Risk

+ 84 24 3944 8688

anh.nt27@seabank.com.vn

BRG Tower, 198 Tran Quang Khai street, Hoan Kiem, Hanoi, Vietnam

<https://www.seabank.com.vn>

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>



Community Documents

- [STILL BANKROLLING CLIMATE CHANGE: How MDBs Support Fossil Gas through Financial Intermediary Investm](#)