

 Early Warning System

IFC-38740

VUS Training



Quick Facts

Countries	Vietnam
Specific Location	Ho Chi Minh City
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2016-09-01
Borrower	EAGLE HOLDINGS PTE LTD
Sectors	Construction, Education and Health
Investment Type(s)	Equity
Investment Amount (USD)	\$ 10.00 million
Project Cost (USD)	\$ 10.00 million



Project Description

Vietnam US Society English International Joint Stock Company ("VUS" or "the company") currently operates 15 training centers in Ho Chi Minh City, Vietnam serving about 38,000 students. The company offers English language training programs for each category of students including juniors, teens and adults as well as other premium and supplementary programs (<http://www.vus.edu.vn/>). VUS typically rents rooms/ buildings in commercial and residential areas for purposes of training centers and the company doesn't plan any construction of new buildings. Usually, prior to commencement of new centers operation the company refurbishes rented space so as to equip for training purposes.

The company intends to continue expanding its operations in Vietnam ("the project"). The project shall encompass both optimization of programs and expansion of the company's physical presence. IFC is considering a co-investment, with Aureos South-East Asia Fund II L.P. ("ASEAF II" or "the Fund"), an existing IFC investee fund (#29952, disclosed in November 2011) managed by The Abraaj Group ("Abraaj"). In the transaction, ASEAF II and co-investors (including IFC) will jointly invest in the project through a special purpose vehicle which is being set up and will be managed and controlled by Abraaj.



Investment Description

- International Finance Corporation (IFC)

VUS is a Vietnam registered private company. Mr Pham Tan Nghia is the founder and majority shareholder of VUS. Post-acquisition, the BidCo will hold a significant stake in VUS and the remaining shares held by Mr Pham Tan Nghia.

ASEAF II, an Ontario limited partnership, is a 10-year closed end Private Equity fund managed by Abraaj. Founded in 2002 by Mr. Arif Naqvi, Abraaj is now a leading fund manager operating in the emerging markets of Asia, Africa, Latin America and the Middle East.



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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/>