

**DUONG THU HA**  
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**PROFILE SUMMARY**

Duong Thu Ha is an expert in banking and project finance matters. She works extensively with major state-owned banks and Vietnamese corporates as well as major international banks and multinational corporates operating in Vietnam on significant financing transactions. She also assists in foreign exchanges transactions, swaps and derivatives and factoring transactions. In addition, Ha has advised in many landmark capital markets and M&A transactions in Vietnam.

Recognised as a “capable name in banking and project finance” (Asia Law, 2010), Ha has been praised for being a “professionally capable, meticulous and ethical” and “switched-on” lawyer (Legal 500, 2009-2011). In particular, she is “best known for her consultant role on behalf of local commercial banks” (Chambers Asia, 2009).

**Profiles**



**Education**

University of Melbourne,  
School of Law, LLM (2002)

Hanoi University of Law, LLB  
(1996)

**Areas of Practice**

Banking

Project Finance

Capital Markets

M&A

**Bar Membership**

Hanoi Bar Association

## NOTABLE DEALS

## Profiles

### Banking and Project Finance

- Advising China Construction Bank Corporation, Export-Import Bank of China and Industrial and Commercial Bank of China Limited in connection with the international financing for the Hai Duong BOT Power Plant, a 1,200MW coal-fired power plant that is located in Hai Duong Province and developed by JASK Pacific Power Limited;
- Advising China Development Bank in connection with the due diligence for the financing of the Lower Sesan 2 Hydropower Project that is located in Cambodia and developed as a joint venture between EVN International (Vietnam) and Royal Group (Cambodia);
- Advising PT Semen Indonesia (Persero) Tbk as Sponsor in the financing of USD 100 million for Cement Thang Long Cement Joint Stock Company as Borrower;
- Advising a syndicate led by BIDV in connection with the financing for the Vinh Tan 4 Power Plant, a 1,200MW coal-fired power plant that is located in Binh Thuan and developed by Power Generation Corporation 3 under Electricity of Vietnam;
- Advising KEXIM and the lenders in connection with the international financing of the Mong Duong 2 Power Plant, a 1,200MW coal-fired power plant that is located in Quang Ninh province and developed by AES, Posco Engineering and Construction and Stable Investment Corporation, a subsidiary of China Investment Corporation **(named “Deal of the Year” 2011 by Asian Counsel). This is the first and only BOT power project that has reached financial close since the closing of the Phu My 2 BOT power project in 2003;**
- Advising Korea Eximbank and Korea Trade Insurance Corporation on the financing of the Mong Duong II 2x600MW BOT coal-fired power project in Quang Ninh Province;
- Advising a syndicate led by the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) in connection with the financing and guarantee for the Thuong Kontum Hydropower Plant, a 200MW hydropower plant that is located in Kontum and developed by Vinh Son – Song Hinh Hydropower Joint Stock Company;
- Advising Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), as converting bank, in connection with the financing for the Nghi Son Refinery Plant that is located in Thanh Hoa and developed by Idemitsu Kosan, PetroVietnam and other sponsors;
- Advising Credit Suisse and a syndicate of foreign banks on a syndicated loan to Vietnam Coal and Minerals Group (Vinacomin). The loan is extended on a fixed-rate basis and the lenders are arranging for various hedging measures in tough market conditions. The loan documentation provides for a complex mechanism for fixing interest rates and indemnification of the lenders for hedging costs.
- Advising a syndicate led by the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) in connection with the financing for Duyen Hai Seaport Project invested by EVNGENCO 1, a company owned by Vietnam Electricity. The deal was closed in June 2015;
- Advising a syndicate led by the Joint Stock Commercial Bank for Investment and

Development of Vietnam (BIDV) in connection with the financing for the Thanh Thang Cement Plant in Ha Nam Province developed by Thanh Thang Cement Corporation;

- Advising Sumitomo Mitsui Banking Corporation, Hanoi Branch on the extension of loans by syndicated lenders to PetroVietnam Exploration Production Corporation Ltd. (PVEP) to finance the development and production of Blocks 01/97 and 02/97 which are geographically located in the north-eastern part of the Cuu Long Basin, about 160km from Vung Tau province, offshore of Vietnam. The deal was closed in November 2015.
- Advising a syndicate led by the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) in connection with the financing for the Tan Thang Cement Plant in Nghe An Province developed by Tan Thang Cement Joint Stock Company.
- Advising a syndicate of the 4 State-owned banks led by Bank for Investment and Development of Vietnam on a US\$ 65 million construction financing of the Sekaman 3 Power Plant in Laos. **It was the first BOT power project undertaken by Vietnamese developers outside Vietnam;**
- Advising Vietcombank in connection with its financing of the investment by Viettel Peru S.A.C, a subsidiary of Viettel Group, in telecommunication networks in the Republic of Peru;
- Advising Vietcombank as lender in connection with its financing for the purchase of an aircraft of Airbus 321 by Vietnam Airlines Company Limited;
- Advising BIDV in connection with its financing for the construction of the Tha Lau-Xam Tay Road, approximately sixty-seven kilometers (67km) that is located in Hua Phan Province, the Lao PDR, and developed by the Government of Lao PDR;
- Representing Vietnam Shipbuilding Group (Vinashin) as borrower counsel on a US\$650 million syndicated financing arranged by Credit Suisse;
- Representing Vietnam Shipbuilding Group (Vinashin) as borrower counsel on a US\$300 million syndicated financing arranged by Deutsche Bank;
- Representing Viet – Lao Power Joint Stock Company as borrower counsel on US\$49 million and US\$82 million financings arranged by Natixis;
- Representing a syndicate of foreign banks led by Credit Suisse as lender counsel on a US\$300 million financing of Vietnam Coal and Mineral Resources Group (Vinacomin);
- Representing Czech Export Bank as lender counsel on a US\$18.5 million and CZK279 million financing of Kaolin Washing Plant of Quang Binh Kaolin Bohemia Company;
- Representing PPF banka a.s. as lender counsel on a EUR100 million financing of Phu Son Cement Plant;
- Representing Joint Stock Commercial Bank for Foreign Trade of Vietnam, Bank for Investment and Development of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade and Vietnam Bank for Agriculture and Rural Development as lender counsel on the financings of a number of power, cement, real estates and other infrastructure projects in Vietnam, including among others:

- the US\$ 255 million financing of the Dong Nai 3 and Dong Nai 4 Hydropower Plants;
- the US \$90 million financing of the Pleikrong Hydropower Plant;
- the US\$110 million financing of the Srepok Hydropower Plant;
- the US\$134 million financing of the Nam Chien Hydropower Plant;
- the US\$62 million financing of the Ta Thang Hydropower Plant;
- the US\$100 million construction financing of the A Vuong Hydropower Plant;
- the US\$ 89 million construction financing of the An Khe-Kanak Hydropower Plant;
- the US\$110 million financing of the Se San 3A Hydropower Plant;
- the US\$ 90 million financing of the Song Tranh 2 Hydropower Plant;
- the US\$ 220 million financing of the Huoi Quang Hydropower Plant;
- the US\$ 145 million financing of the Ban Chat Hydropower Plant;
- the US\$142 million financing of the Hanoi – Moscow Trade Center in Russia;
- the US\$75 million financing of the Ecopark Urban Area Project;
- the US\$90 million financing of the Thai Binh BT39 Road;
- the US\$90 million financing of the Cong Thanh Cement Plant;
- the US\$120 million financing of the Cam Pha 2 Thermo-electric Plant;
- the US\$224 million financing of the Dinh Vu Polyester Fiber Plant;
- the US\$68 million financing of the Viet Hoa - Kenmark Industrial Zone;
- the US\$111 million financing of the Vincom Trade Center in Ho Chi Minh City; and
- the US\$89 million financing of the Trade Center, Office Building and Apartments in 302 Cau Giay Street, Hanoi.
- Representing Military Joint Stock Commercial Bank, Petrolimex Group Commercial Joint Stock Bank, Tien Phong Joint Stock Commercial Bank and Petro Vietnam Joint Stock Finance Corporation as lender counsel on the financings of a number of industrial and real estate projects in Vietnam, including among others:
  - the US\$80 million financing of the TAD Drilling;
  - the US\$77,5 million financing of the Van Phong Bonded Petroleum Terminal;
  - the US\$15 million financing of the Vincom Tower in Hanoi;
  - the US\$3 million financing of the Dong A Food Plant; and
  - the US\$2,3 million financing of a Real Estate of Licogi 19 Joint Stock Company.
- Representing Bank of Investment and Development of Vietnam, Commercial Joint Stock Bank for Foreign Trade of Vietnam and other banks and corporates on a number of derivatives, including other others:

- the ISDA derivative transactions between the Bank of Investment and Development of Vietnam and each of Citibank, HSBC and Credit Suisse;
- the interest rate swap transaction between the Vietnam Shipbuilding Industry Group and Credit Suisse related to syndicated loan of US\$650 million arranged by Credit Suisse for Vinashin;
- the ISDA derivative transactions between the Military Commercial Joint Stock Bank and each of ANZ and HSBC;
- Advising the Maritime Commercial Joint Stock Bank of Vietnam in ISDA derivative transactions with Standard Chartered Bank, ANZ and HSBC;
- the credit risk swaps transactions with regards to the government bonds between the Commercial Joint Stock Bank for Foreign Trade of Vietnam and Barclays Bank; and
- the sale/buy-back of bonds between the Commercial Joint Stock Bank for Foreign Trade of Vietnam and Standard Chartered Bank.

## **M&A**

- Advising the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) in Vietcombank's private placement for increase of its charter capital (2016);
- Advising Vietnam Airlines (VNA) in its sale of a strategic stake to foreign investors. This is an auction sale process and YKVN is advising on all aspects of the sale process;
- Advising Petrolimex (PLX) on its sale of a strategic stake in Petrolimex. Petrolimex is the largest petroleum wholesale and retail distributor in Vietnam. The deal was closed in May 2016;
- Advising Great Eastern Life Assurance Company Limited (Great Eastern) on its full divestment of Great Eastern Life (Vietnam) Co., Ltd. (Great Eastern Vietnam) to FWD Group Financial Services Pte. Ltd. (FWD);
- Advising Vietnam Bank for Agriculture and Rural Development on its sale of 34% stake in VinaSiam Bank, a joint venture bank amongst Vietnam Bank for Agriculture and Rural Development, the Siam Commercial Bank Public Company Limited and Charoen Pokphand Group Company Limited;
- Advising PVI Holdings in the sale of 26% of its stake in PVI Sun Life Insurance Company Limited (PVI Sun Life) to Sun Life. PVI Holdings is a captive insurance company for PetroVietnam;
- Advising Leader Energy (Vietnam) Pte. Ltd. in the purchase of 70% shares in 5 mini hydro power plants totaling to 50MW of installed capacity in Lao Cai province;
- Advising PT Semen Gresik (Persero) Tbk, a leading Indonesian cement company, in the purchase of 70% shares in Thang Long Cement Joint Stock Company from Hanoi General Export Import Joint Stock Company (Geleximco);
- Representing Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) in the strategic sale of its shares to Mizuho;

- Representing Vietnam Joint Stock Commercial Bank for Industry and Trade in the strategic sale of its shares to Bank of Tokyo-Mitsubishi UFJ (BTMU);
- Representing the Bank Investment and Development of Vietnam (BIDV) in strategic sale of its shares to foreign investor. BIDV is one of the four leading State-owned banks in Vietnam;
- Representing PetroVietnam Insurance Corporation (PVI) in its strategic stake sale to Oman Investment Fund. PVI is one of the biggest insurance companies in Vietnam and is the last State-owned insurance company available for sale to foreign investors in Vietnam (after Bao Viet and VinaRe). Oman Investment Fund was selected after a competitive auction process;
- Representing PetroVietnam Insurance Corporation (PVI) in its strategic stake sale to Talanx Group. Talanx Group was selected after a competitive auction process. This is the biggest insurance M&A deal in Vietnam in 2011. Representing PVI in its sale of additional strategic stake to Talanx Group in 2012;
- Representing Vietnam Construction and Import – Export Joint Stock Corporation as seller on the proposed sale of a stake in Cam Pha Cement Plant to foreign investors; and
- Representing Woori Investment and Securities Co., Ltd. as buyer on the purchase of a stake in Bien Viet Securities Joint Stock Company.

### **Capital Markets**

- Advising Deutsche Bank AG, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank as Vietnamese legal counsel to the joint lead managers in Government's issue of US\$1 billion bonds on the international markets under Rule 144A (U.S. Securities Act) in 2015. The deal is currently on hold;
- Advising Vietnam Airlines (VNA) as issuer counsel in the IPO of Vietnam Airlines, subsequent listing on the Ho Chi Minh City Stock Exchange;
- Advising Deutsche Bank, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank as Vietnamese legal counsel to the joint lead managers in Government's issue of US\$1 billion bonds on the international markets under Rule 144A (U.S. Securities Act) in 2014;
- Advising Barclays, Citigroup and Deutsche Bank as Vietnamese legal counsel to the joint lead managers in Government's issue of US\$1 billion bonds on the international markets under Rule 144A (U.S. Securities Act) in 2010;
- Advising Texhong Textile Group Limited, a Cayman Islands company, in its high yield bond issuance to be guaranteed by its subsidiaries;
- Representing the Bank for Foreign Trade of Vietnam (Vietcombank) as issuer counsel in the IPO of the Bank for Foreign Trade of Vietnam, subsequent listing on the Ho Chi Minh City Stock Exchange and strategic sale of its shares to Mizuho;
- Representing the Industrial and Commercial Bank of Vietnam as issuer counsel in the IPO of the Industrial and Commercial Bank of Vietnam and the subsequent listing on the Ho Chi Minh City Stock Exchange;
- Representing the Bank Investment and Development of Vietnam (BIDV) as issuer counsel in the IPO of the Bank Investment and Development of Vietnam. BIDV is one



of the four leading State-owned banks in Vietnam;

- Representing BNP Paribas, Deutsche Bank and Morgan Stanley as underwriter counsel in the proposed US\$ bond issuance of PetroVietnam;
- Representing Texhong Textile Group Limited as issuer counsel in the US\$200 million bond issuance and listing on Singapore Exchange Securities Trading Limited (with concentration on due diligence of its Vietnamese subsidiary and relevant upstream guarantee).

### **Foreign Investment In Banking And Finance**

- Advising PVI in the process of negotiating with Sun Life (Canada) to establish PVI Sun Life Insurance Company Ltd.; and
- Advising the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) in the establishment of BIDV MetLife Life Insurance Limited Liability Company (BIDV MetLife) - a life insurance joint venture between MetLife Corporation (NYSE: MET) and the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) and Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation (BIC).

### **AWARDS**

- IPO of Bank for Foreign Trade of Vietnam. Transaction named “Deal of the Year” 2008 by Asian Counsel; and
- US\$255 million financing of the construction of Dong Nai 3 and Dong Nai 4 Hydropower Plants. Transaction named “Deal of the Year” 2006 by Asian Counsel.

### **PUBLICATIONS / SPEAKING ENGAGEMENTS**

- Co-authored the Vietnamese chapter of Banking Yearbook 2004, International Financial Law Review, 2004;
- Co-authored a number of articles on banking and financial law published in Vietnam Investment Review and Vietnam Economic Times; and
- “Strategic Sales in Equitisations.” (with John R. Davis) International Financial Law Review, Special Supplement, 2009 Guide to Mergers & Acquisitions, June 2009.