

## Why an Oxford college is renaming itself for Vietnam's richest woman

Vietjet founder Nguyen Thi Phuong Thao's \$211m gift to Linacre draws criticism



Nguyen Thi Phuong Thao, the founder of Vietjet airline, is one of Asia's self-made female billionaires. © Reuters

### LIEN HOANG and RHYANNON BARTLETT-IMADEGAWA

HO CHI MINH CITY/LONDON -- Nguyen Thi Phuong Thao, Vietnam's richest woman, is making waves on two continents after an Oxford University college announced plans to rename itself after her following a donation of 155 million pounds (\$211 million) from Thao's holding company.

The postgraduate-focused Linacre College will become Thao College after the first check from Sovico clears, the institution said Monday. So who is the tycoon replacing the 16th-century English doctor immortalized on school letterhead?

Thao became Vietnam's first self-made female billionaire after founding Vietjet, the controversial "bikini airline" known for the occasional scantily-clad flight attendant and for bringing budget travel to a communist country that used to rely on a state-owned carrier. Forbes pegs her wealth at \$2.7 billion, which also comes from banking -- specifically HDBank -- along with real estate including resorts, energy projects and other holdings of Sovico, where she is chairwoman.

Before transforming Vietnam's aviation sector and overseeing a business empire with her husband, Thao was born in 1970 to a well-to-do family. She grew into the [Cold War milieu of Vietnamese](#) who cut their teeth in the old Soviet bloc, where she earned three degrees and got her start importing rubber and fax machines. Slavic culture left a mark on Thao, who once performed a Russian song at one of the many otherwise-staid business conferences she attended in Ho Chi Minh City.

Soft-spoken and unmistakable with her rimless glasses and short bangs, she maintains a packed work schedule. In recent years, Thao's personal projects have been documented in her in-flight magazine and other media, from spiritual trips to temples abroad to humanitarian aid given amid flooding and COVID-19.

The nine-figure gift to Linacre met with a decidedly mixed reaction. On and off social media, some Vietnamese praised the move as ambitious and charitable. Others asked why Thao should make millions in Vietnam and then give it to a country with 14 times the average income.

"Vietnam is poor. We need money," Pham Quy Tho, former dean of public policy at the Academy of Policy and Development, told Nikkei Asia. He questioned sending such a fortune out of the country, which has strict capital controls, saying "nobody could understand where" the money was going.

A post on Vietnam's government news site said 7.5 million pounds of the donation would fund scholarships for Vietnamese and others in the region.



Thi Phuong Thao and Linacre College Principal Nick Brown sign a memorandum of understanding Oct. 31. (Photo courtesy of Sovico)

Among Linacre alumni, there were also skeptical voices.

"Naming rights for facilities or, increasingly, for programs are not at all uncommon. But it's significant, I think, to rename an entire college within Oxford's federated system," said Craig Monk, who is now provost at MacEwan University in Edmonton, Canada. "I'm not wholly comfortable with the message that this action sends about what might be for sale at Oxford."

The 59-year-old college, named after the Renaissance physician and priest Thomas Linacre, said it has long been little endowed compared with other Oxford institutions. It called the donation -- agreed under a memorandum of understanding with Sovico -- "transformative." Thao's son has applied for admission to Oxford, according to local media.

"I have visited Oxford many times," the businesswoman said. "I am very impressed by the academic environment at the University of Oxford. I believe that Oxford is the right place to

make my longtime desire to contribute to humanity through education, training and research come true."

With Vietnamese Prime Minister Pham Minh Chinh smiling a few feet away, Thao signed the MOU with Linacre this week on a visit to the United Kingdom coinciding with the United Nations COP26 climate summit. Vietjet, which has ambitions of expanding to Europe, inked a \$400 million jet engine deal with Rolls-Royce on the summit sidelines as well.

Selling flights for less than \$50, Vietjet is the reason millions of Vietnamese boarded an aircraft for the first time in the past decade. But it also looks to reduce emissions. Sovico, founding shareholder of Vietjet, "committed to all their subsidiaries reaching net-zero carbon by the end of 2050 with the input from leading Oxford academics," Linacre said