

1. CAS/CPS Data	
Country: Vietnam	
CAS/CPS Year: FY12	CAS/CPS Period: FY12- FY16
CLR Period: FY12 – CY16	Date of this review: May 17, 2017

2. Ratings		
	CLR Rating	IEG Rating
Development Outcome:	<i>Moderately Satisfactory</i>	<i>Moderately Satisfactory</i>
WBG Performance:	<i>Good</i>	<i>Good</i>

3. Executive Summary

- i. Vietnam is a lower middle income country with a GNI per capita income of \$ 1,990 in 2015. During the review period, the country continued to experience rapid GDP growth averaging 5.8 percent, compared to 4.3 percent for the East Asia and Pacific region as a whole. The poverty headcount ratio at national poverty lines (which had been 58 percent in 1993) dropped from 17.2 percent in 2012 to 13.5 percent in 2014, with the remaining poverty being largely a rural issue (18.6 percent in 2014 versus 3.8 percent in urban areas), and mostly among ethnic minorities. Vietnam's ranking on the UNDP Human Development Index also continued to improve – from 128th in 2011 to 115th in 2015 – compared to neighboring Lao PDR and Cambodia which are currently ranked around 140th place. However, economic inequality as measured by the GINI index is improving quite slowly – from 38.7 in 2012 to 37.6 in 2014.
- ii. This is the first WBG Country Partnership Strategy (CPS) for Vietnam after it had become a lower middle-income country in 2009. The CPS was well aligned with the government's objectives and stated development goals. It supported the implementation of the government's Socio-Economic Development Strategy (SEDS, 2011-20) as this was operationalized in the Socio-Economic Development Plan (2011-15). The SEDS focused on structural reform, environmental sustainability, and the then emerging issues of macro-economic stability, with three core areas: promoting human resources and skills development, improving market institutions, and infrastructure development.
- iii. At the time of the CPS, Vietnam had undergone a systemic transformation towards a more market oriented economy and with high economic growth and significant poverty reduction. Vietnam had, however, begun to find it more difficult to maintain high growth levels together with macroeconomic stability, and poverty was increasingly being concentrated in ethnic minority communities. The country's aspirations to avoid the middle income trap and become a successful middle income country would require strengthening of the economy's competitiveness, and environmental impacts of development needed to be better managed. In line with these concerns, the WBG through the CPS and the Progress Learning Review (PLR) focused on partnering with Vietnam to help the country achieve success as a middle income country with three focus areas: Competitiveness, Sustainability, and Opportunity. These important aspects - addressed in the CPS program - continue to be relevant, as shown in the 2016 Systematic Country Diagnostic (SCD).

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iv. During the CPS period, total new approvals were \$8.52 billion for 48 operations, with 18 percent of total financing from IBRD. The lending program was a mix of three lending instruments, but overall it was dominated by investment project financing (IPFs), both in volume and number of projects. There were 36 IPFs (for a total of \$6.61 billion); 10 Development Policy Financing (DPFs) for \$1.46 billion, and two Programs for Results (PforRs) for \$450 million. The IPFs had an average size of \$184 million, larger than the average for the DPFs. The program was supported by a large number of knowledge activities across sectors and thematic areas. For the same period, IFC made long term investment commitments for 20 projects in the amount of \$228 million and extended short-term revolving trade guarantees under the Global Trade Finance Program (GTFP) to three Vietnamese banks for an amount of \$818 million. The financial markets accounted for more than half (55 percent) of the long-term investment commitments. IFC also provided 36 advisory (AS) projects (of which 15 were already active in FY12) for a total amount of \$60 million. However, overall level of IFC investment commitments was quite modest for a rapidly growing economy, possibly due to delays in the privatization process.

v. On balance, IEG rates the program's development outcome as **Moderately Satisfactory**. All three focus areas (Competitiveness, Opportunity, and Sustainability) are also rated Moderately Satisfactory. At the level of objectives, six were Mostly Achieved and two were Partially Achieved. For the three identified cross-cutting areas, Governance was addressed significantly through high level dialogue, the 2012 anti-corruption diagnostic, sector reviews and analytical work e.g. in relation to land management. The Bank also provided support for gender, and the CLR states that 75 percent of the Bank projects approved in FY16 included a gender analysis. The third cross-cutting theme – resilience – was captured through specific indicators in the framework. None of these cross-cutting areas were tracked as separate areas, and do not constitute parts of the rated development outcome.

vi. Overall, IEG rates the WBG Performance as **Good**. This wide-ranging program addressed important issues and priorities for Vietnam, and was largely stable throughout the CPS period. The Bank Group has played a strong role in policy dialogue and donor relations at a time when several important development partners have been phasing down their activities in Vietnam. The program reflected a growing lending share for IBRD, with lending complemented with considerable amounts of trust funds and knowledge activities, many of which were supportive of lending operations. The program was, however, fragmented and with little real selectivity. The synergy across WBG grew over the period, but was not well reflected in the results framework which remained largely Bank-centric. The results framework had significant weaknesses, including with some indicators not supporting well their related stated objectives. Vietnam's performance at exit for Bank's operations compares well with the overall EAP and Bank-wide average. The Integrity Vice Presidency (INT) received about 109 complaints during the CPS period, often with several complaints concerning the same or similar issues, and investigations have substantiated misconduct in 23 cases. In response to risks identified through the investigations, and as part of the broader program for portfolio management, a systematic effort has been pursued for project-level efforts to strengthen oversight and controls. There has also recently been stronger domestic responsiveness to the findings from INT investigations.

vii. The CLR identifies a number of lessons, with which IEG mostly agrees. Most importantly: (i) Achieving selectivity requires strong engagement with the government. (ii) Comprehensive and programmatic engagement enhances the impact of engagement. (iii) Cross-sectoral, holistic approaches should be adopted and implemented more frequently. (iv) Expectations must be carefully calibrated when it comes to structural/transformational reform areas – also noting the importance of understanding the political economy aspects. (v) The WBG can use more effectively its convening power.

viii. IEG adds three key lessons from this CPS: First, in Vietnam going forward there is room for greater concentration of resources, including more emphasis on selectivity and with fewer but on average larger lending operations. The selectivity of the knowledge program could probably also be enhanced. Second, it is also important to pay more attention to the design of the results framework, including the balance between objectives and their underpinning outcomes and



indicators, and for program additionality to be clearer, beyond the expected results of individual operations. Third, updating of the results framework at the PLR is an essential element of proactive program management and would need to be used effectively, including the continued monitoring and reporting of results throughout the CPS period. In the case of Vietnam, the results achieved at the PLR were dropped from the updated results framework and no longer monitored which made it difficult to take full account of the achievements of the program. Also, adding new outcome targets at the PLR stage needs to take into account realistic assessment of the time it takes to implement and achieve results, and other exogenous factors that could influence achievement of these outcomes.

4. Strategic Focus

Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** Vietnam is a lower middle income country with a GNI per capita income of \$ 1,990 in 2015. During the review period (FY12-CY16), the country continued to experience rapid GDP growth averaging 5.8 percent, compared to 4.3 percent for the East Asia and Pacific region as a whole. During this period, the poverty numbers continued to improve – the poverty headcount rate at national poverty lines (which had been 58 percent in 1993) dropped from 17.2 percent in 2012 to 13.5 percent in 2014, with the remaining poverty being largely a rural issue (18.6 percent in 2014 versus 3.8 percent in urban areas), and mostly among ethnic minorities. Vietnam's ranking on the UNDP Human Development Index also continued to improve – from 128th in 2011 to 115th in 2015 – neighboring Lao PDR and Cambodia rank currently around 140th place. However, economic inequality as measured by the GINI index is improving quite slowly – from 38.7 in 2012 to 37.6 in 2014.
2. The WBG's Country Partnership Strategy (CPS) was very well aligned with the government's objectives and stated development goals. The CPS supported the implementation of the government's Socio-Economic Development Strategy (SEDS) 2011-2020 as this was operationalized in the Socio-Economic Development Plan 2011-15 that elaborated the objectives for the first five years of the SEDS. The SEDS focused on structural reform, environmental sustainability, and the then emerging issues of macro-economic stability, with three core areas: Promoting human resources and skills development, improving market institutions, and infrastructure development. The CPS and the PLR focused on partnering with Vietnam to help the country achieve success as a middle income country, as this was the first WBG strategy for the country after it had become a lower middle-income country in 2009, the year it also received its first IBRD loan as a blend country under WBG lending classification. To this end, the program would support investments and policies organized into a strategic framework of three pillars: strengthening Vietnam's competitiveness, increasing the sustainability of its development, and broadening access to opportunity, and three cross-cutting areas - governance, gender equity, and improved resilience in the face of external economic shocks, natural hazards, and the impact of climate change.
3. The WBG program was also highly relevant in relation to country context. At the time of the CPS Vietnam had experienced rapid socio-economic development for over several decades with a systemic transformation towards a more market oriented economy and with high economic growth and significant poverty reduction. Vietnam had however begun to find it more difficult to maintain high growth levels together with macroeconomic stability, and poverty was increasingly being concentrated in ethnic minority communities. The country's aspirations to avoid the middle income trap and become a successful middle income country would require strengthening of the economy's competitiveness, and environmental impacts of development needed to be managed better. These important aspects were all sought addressed in the CPS program.
4. The CPS program was based on the key challenges identified at the time, which continue to be relevant. Thus the 2016 Systematic Country Diagnostic (SCD) observes that Vietnam is a leading case of a country that has achieved rapid growth, poverty reduction, and shared prosperity. Growth in the 1990s was principally a product of agricultural productivity gains. In the first decade of the current millennium, growth continued with the emergence of private sector enterprises, and was also



underpinned by a significant demographic dividend. But to reach its very high potential Vietnam will need to overcome a series of emerging constraints. Economic growth has diminished in recent years, although it is still robust (an estimated six percent in 2016), and the productivity growth has stagnated. The remaining poor by the national poverty line will soon be almost exclusively ethnic minorities. While the SCD describes the basic educational system as a worldwide standout, the upper secondary and tertiary systems are in need of strong improvement. There is unsustainable exploitation of water, land, fish and forest resources, and more than 83 percent of the population is exposed to unhealthy levels of air pollution.

5. **Relevance of Design.** The program addressed important priorities for the country across a broad spectrum. The comprehensive results framework showed a large number of intended interventions for each objective (lending, AAAs, Bank and IFC), with an extensive number of outcomes and indicators, but it would have been useful if there had been a clearer separation between key and supporting interventions. The CPS document showed that these interventions could reasonably be expected to support the objectives and to help achieve the stated outcomes, but it was less clear whether the large number of interventions (both lending and knowledge services) was needed in that regard, or whether stronger prioritization might have been more effective. The links between program objectives and the outcome indicators were often reasonably well articulated, but were less obvious where indicators were based on specific project results. The program sought to reflect a number of lessons from the previous program, including the need to respond to the emerging vulnerabilities and challenges in the country, attention to decentralization issues and to implementation complemented with greater attention to program and project design, and need for selectivity. To improve operational efficiency, the CPS program would leverage the Bank's resources through increased use of systemic and "wholesale" approaches – although in practice there were also a significant number of retail operations with so far quite modest scaling up. The program would also intensify efforts to leverage its lending resources through strengthened policy dialogue and AAA, and it would leverage its resources by making more use of opportunities for synergies across the WBG (mentioning infrastructure, agribusiness and the financial sector) and with other development partners. There are examples of such synergies during implementation, but not on a systematic scale.

Selectivity

6. The program was based on country diagnostics, was congruent with country development goals and capacity, and reflected WBG comparative advantage and capacity. It was however not particularly selective. The CLR notes the calls in the CPS for selectivity and strong strategic focus, with a number of selectivity criteria including Bank comparative advantage, high likelihood of sustainable impact through replication without official development assistance, and opportunities to leverage systemic and/or institutional change. The specific planned application of these criteria was however not easy to discern from the CPS which presented an ambitious and large-scale framework for WBG engagement. During the period the WBG perceived itself, probably rightly, as a principal partner for the government, which would turn to the Group for support in many or most sectors. There has therefore probably been an inevitable tension between the principles of selectivity and being demand-oriented. The Bank Group in practice seems to have focused on the latter principle, which is probably reasonable when dealing with a quite competent government system, but this resulted in a very large number of interventions (lending and knowledge products). In this regard, over the CPS/PLR period the WBG shifted focus in some sectors – thus going out of primary education – but the Group also moved into new areas of engagement - to early childhood development, science and technology, food safety, and trade.

Alignment

7. The CPS was prepared before the formulation of the WBG's twin goals, but there was in practice good alignment between the twin goals and the CPS programs. The WBG program supported sustainable growth with shared prosperity. Both the CPS and even more the PLR addressed explicitly the remaining areas of poverty among the ethnic minorities – accounting for 15 percent of the population but half of the poor and three out of four of the extreme poor, and with a still large gap in terms of access to quality services. Indicators and milestones explicitly directed at the



poor, near poor and/or ethnic minorities are relatively few in number, but there are some in the PLR results framework under Pillar 3 (“Opportunity”), such as increased access to health services by the near poor, and improved access to basic productive infrastructure in selected (poor) areas.

5. Development Outcome

Overview of Achievement by Objective:

8. Following the shared approach, the assessment of the development outcome is based on the updated results framework at the PLR stage. The PLR introduced a number of name-changes to the results framework below the level of the three focus areas. The eight outcome areas were renamed “sub-pillars”, under which there were now a total of 29 “outcomes” each with one or two associated indicators. For the analysis in this CLRR, the “sub-pillars” have been considered as the real objectives and named as such, supported by the various outcome indicators under each objective. The outcome indicators and targets were also adjusted at the PLR stage. In particular, a number of outcome targets that were already achieved were dropped and no longer monitored and reported at the end of the CPS and replaced with new indicators for which the program had only a modest amount of time to achieve and record results. IEG has taken into account those indicators achieved at the PLR stage in arriving at the objective ratings.

Focus Area I: Competitiveness

9. **Objective 1:** Improved Economic Management and Business Environment. This objective, with six outcomes and associated indicators, was supported primarily by the Vietnam Economic Management and Competitiveness Credit (EMCC) DPO – phases I, II and III, and by the Public Financial Management Reform project, together with various knowledge products including the Vietnam 2035 report. The Multi-Donor Trust Fund for Public Financial Management Modernization also supported public financial management reforms such as the reliability of the Treasury and Budget Management Information System (TABMIS).

10. This objective had six outcomes: (i) Maintain public debt below the government target of 65 percent: Achieved. Public debt (per IMF Fiscal Monitor) was 58.3 percent for 2015 and estimated at 62 percent for 2016. The achievement of this outcome was supported by several phases of the EMCC DPO. (ii) For improved public financial management, as measured by at least a third of the recommendations submitted to the government to be adopted in the revised State Budget Law (2016): Achieved. Eight of the 15 recommendations were adopted in the 2015 State Budget Law, in effect from January 2017. In addition, the expanded utilization of the Integrated Treasury and Budget Management Information System (TABMIS) was also achieved at the PLR stage and was no longer tracked and reported at the end of the CPS. (iii) Increased transparency in the banking sector as measured by domestic commercial banks have current financial and balance sheet data on their webpage. Not Achieved. The CLR Reports progress against target of 74 percent (2015), but this was not reported in the latest ISR for the Financial Sector Modernization and Information System project. Additional information from the 2014 FSAP found significant weaknesses in the financial sector including of banks and suggests limited progress in increasing transparency in banks. (iv) Increased access to financial services: Mostly Achieved. This outcome had two parts, both for number of individuals/firms receiving access to financial services: More than 70,000 microfinance clients were reported to have access to financial services against a target of 25,000, while the targets for SME clients was Partially Achieved with about 54,000 clients against a target of 250,000. (The larger numbers from the CLR could not be verified.) *Mostly Achieved.* (v): Reduced cost of doing business: The target – without any clear estimating method – was direct compliance cost savings to firms through regulatory reforms of \$30 million annually. Available WBG reports do not provide substantiated estimates for such savings. However, additional information from the 2017 Doing Business Report notes that: “Vietnam made paying taxes less costly for companies by reducing the corporate income tax rate and made it easier by reducing the number of procedures and documents for filing VAT and social security contributions.” On this basis, the indicator was Partially Achieved, although between 2013 and 2017 Vietnam’s ranking declined from 138 out of 185 to 168 out of 189 economies in the



Doing Business rankings, regarding paying taxes. (vi) Increased transparency of SOEs. This outcome was to be measured by the government's implementation of Decree 61 with publication of key financial and operational performance data for 100 percent of all State Economic Groups (SEGs) by end 2016. The January 2015 ISR for the second phase of the EMCC programmatic DPO reported that three out of eight SEGs were disclosing their audited financial statements on their websites – no later WBG document with such information is available to IEG, but this may indicate *Partially Achieved*.

11. Overall, with two indicators *Achieved*, one *Mostly Achieved*, two *Partially Achieved*, and one *Not Achieved*, and with an earlier indicator also *Achieved*, Objective 1 was *Mostly Achieved*.

12. **Objective 2: Improved Quality and Efficiency of Infrastructure Services.** This objective had three outcome indicators, and was primarily supported by the Power Sector Reform DPO I, II, and III that supported the government in four policy areas: restructuring the power sector and electricity tariff; improving demand side energy efficiency, and developing a competitive power market. In addition, the Renewable Energy Development Project supported an increase in the renewable energy capacity installed, and the System Efficiency Improvement, Equitization and Renewables Project from back in FY02 enhanced the electricity system efficiency in the country. There were also projects for water supply development, urban transport development in Hanoi, and a transport project for the Mekong Delta.

13. Outcome measures: (i) Additional transfer capacity in World Bank project areas. *Partially Achieved.* The target was to increase additional capacity to 52 percent against a baseline of zero, with different WB projects reporting progress under their operations typically in GW (gigawatts). The formulation of this indicator is ambiguous and this information could not be verified from WBG's interventions. However, an earlier indicator achieved at the PLR but no longer tracked and reported at the end of the CPS– for the reduced duration of transmission interruptions was achieved. (ii) Reduced volume of water physically lost from water supply system in “selected cities” (but only Ho Chi Minh City is mentioned): *Mostly Achieved.* The target was formulated as an increase in water not lost. The ICRR for the Vietnam Water Supply Development Project reported about 100,000 m3/day of reduced volume of water physically lost as of June 2013 against a target of 125,000. (iii) Improved efficiency in the road sector in selected areas. *Achieved.* There were two measurements for this indicator – reduced transport times on the Hanoi 2nd Ring Road and National Highway 91, respectively. Both targets were achieved. For the first indicator, the transport time was reduced from 28 to 21 minutes (against a target of 22 minutes). For the second indicator, the information was taken from project data since there were no baseline and target in the results matrix at the PLR stage.

14. Overall, with one indicator *Achieved*, one *Mostly Achieved*, and one *Partially Achieved*, Objective 2 was *Mostly Achieved*. The three indicators for this objective measure only the efficiency dimension, but not the quality aspect with the exception of the first earlier indicator on electricity.

15. **Objective 3: Increased Capacity for Innovation and Value Addition.** This objective with three indicators was primarily supported by the Fostering Innovation through Research, Science and Technology Project, and also by several IFC activities.

16. This objective had three outcomes with associated indicators: (i) Increase in scientific innovation as measured by increase in the number of international scientific publications made by beneficiary organizations (growth of five percent per annum and to be disaggregated by gender). *Mostly Achieved.* This is best considered as an output indicator and as such not adequate to measure an increase in innovation. It is also likely that such an indicator will only have meaning over a longer time period. There were also technical issues with this indicator: It was expressed in percent whereas the available material shows increases in number, and some of the numbers are difficult to align with the formulated target. However, the numbers do indicate that the target probably was met, but without any disaggregation by gender. For the latter reason IEG considers the target *Mostly Achieved* rather than *Achieved*. An earlier indicator was achieved at the PLR – for higher education students benefiting from improved curriculum, facilities, laboratories and research activities, but this was also an output indicator. (ii) Sustainable increase in value added in farming in selected areas. This outcome was measured by increased use of new practices and area under sustainable farming



practiced for rice and coffee, and by number of farmers reached by IFC investments. *Partially Achieved*. The first two targets were *Not Achieved* as the related project (Sustainable Agriculture Transformation project) only became effective in 2015 and the latest ISR reports no progress on increases in farming areas. For the third target the CLR reports 44,864 farmers were reached. Information from the Project Supervision Report (PSR) for the Vietnam Agri-finance project supported by IFC reports that 1.92 million farmers (both direct and indirect beneficiaries were included, hence the unusually high number) were reached, compared to the target of 7,464 farmers. Thus this outcome was *Achieved*. (iii) Increased knowledge of innovative practices by farmers, as measured by number of farmers trained through the IFC Vietnam Agri-finance project. Overall, this indicator was *Partially Achieved*, with 2,544 farmers trained against a target of 6,100.

17. Overall, with one indicator *Mostly Achieved* and two indicators *Partially Achieved*, Objective 3 was *Partially Achieved*. Beyond the indicators, it seems likely that the capacity for value addition in farming will have increased in some areas, whereas it is difficult to say much about changes in scientific innovation.

18. With two objectives rated *Mostly Achieved* and one *Partially Achieved*, Focus Area I is rated ***Moderately Satisfactory***.

Focus Area II: Sustainability

19. **Objective 4: Improved Natural Resources Management.** This objective was supported, inter alia, by the Mekong Delta Water Management Project, the Land Administration Project, and the Sustainable Agriculture Transformation project.

20. There were four expected outcomes for this objective: (i) Improved management of water resources in selected areas as measured by increased water productivity in pilot areas. *Not Achieved*. According to the latest ISR the related project (Mekong Delta Water Management project) has progressed well, but it still does not report progress on increased water productivity. The reasons for that lacuna in reporting are not clear. (ii) More efficient land management as measured by time required for land related transactions – transfers. *Achieved*. The time required for land related transfer transactions was reduced from 44 days in 2007 to 12.2 days in 2015, slightly more than the targeted ten days. In addition, it is noted that the registration of mortgages improved from 11 to 1.3 days and on-demand issuance of land use rights certificates, from 55 to 19.2 days. In view of these substantive achievements the outcome is rated as *Achieved*. (iii) Number of land use rights certificates distributed that are registered with the name of women land users. *Partially Achieved*. The IEG ICRR for the Land Administration project reported that 1.5 million certificates were registered in the name of women (individually or jointly) against a target of 2.8 million. (The CLR reports 1.64 million. The target of 2.8 million was the target set at the CPS and at the PLR, although the related project at restructuring (January 2013) had set a new target of 2 million.) (iv) Increase in the use of sustainable farming practices in selected areas as indicated by area of rice farming under such practices as measured by reductions in pesticide and fertilizer use. *Not Achieved*. The related project (Sustainable Agriculture Transformation project) is in an early stage of implementation. However, the earlier indicator for increase in use of sustainable farming practices in selected areas was *Achieved*, and taking this into account both achievements at the PLR and end of the CPS, outcome was *Partially Achieved*.

21. Overall, one outcome indicator was *Achieved*, two *Partially Achieved*, and one *Not achieved*. On this basis, Objective 4 was *Partially Achieved*.

22. **Objective 5: Strengthened Environmental Protection and Management.** This objective was supported primarily by the Coastal Cities Environmental Sanitation project, the Ho Chi Minh Environmental Sanitation Project, the Vietnam Urban Upgrading project, the Hanoi Urban Transport Development Project, and some IFC operations.

23. There were five outcomes for this objective: (i) Increased wastewater treated in selected areas. *Mostly Achieved*. The ICRR for the Coastal Cities Environmental Sanitation project reported that 13,000 m³ of wastewater were treated per day, against a target of 14,200 m³ per day. No information



on possible additional treatments under other projects was found in the related ISRs, so IEG could not add up quantities across the operations. (ii) Improved sanitation in selected areas as measured by people with access to improved sanitation. *Partially Achieved*. Various projects supported this indicator. By adding up the information from various sources, IEG calculates that about one million people (and 292,000 households) have gained access to improved sanitation, well below the target of 2.5 million. (iii) Reduced GHG (greenhouse gases) emissions in selected areas measured as reductions in annual GHG emissions through IFC facilities providing financing for sustainable energy projects. *Achieved*. The latest PSR for the Cleaner Production and Energy Efficiency (IFC financed project) shows actual reductions in GHG emissions well above the target of 257,000 tons annually. (iv) Increased use of green building design in selected areas as measured by number of buildings complying with a proposed green building code. *Achieved*. The target was 641 buildings, whereas 758 buildings were achieved, based on additional information provided by the region. (v) Reduced CO2 emissions in selected areas compared to business as usual scenarios associated with investments. *Mostly*. Targets were 1.5 million tons for the Bank and 1 million tons for IFC. The Bank target was more than met under two operations – Hanoi Urban Transport Development project and Distribution Efficiency project, and the target under the IFC operations was mostly achieved.

24. Overall, two indicators under Objective 5 were *Achieved*, two *Mostly Achieved*, and one *Partially Achieved*. On this basis, Objective 5 was *Mostly Achieved*.

25. **Objective 6: Enhanced Preparedness for Natural Hazards and Climate Change.** The Natural Disaster Risk Management Project supported this objective.

26. This objective has one outcome: Increased use of disaster risk management in selected areas, as measured by (a) number of provinces, and (b) number of communes that have integrated disaster risk management into their socio-economic development plan and river basin management plan. Based on information available to IEG, the targeted number of provinces has been more than *Achieved* (17, compared to the target of 10), but the number on communes is not available and the partial numbers (27 as of June 2016) seem low. This part of the objective was thus considered to have been *Mostly Achieved*. In addition, it is noted that an outcome indicator was *Achieved* at PLR stage: Development of a coherent framework for the prioritization of climate change adaptation action in key sector. However, these are output/process indicators (existence of frameworks and plans rather than use of disaster risk management) that do not sufficiently measure the stated objective. On balance, this Objective was *Mostly Achieved*.

27. For Focus Area 2 two objectives were *Mostly Achieved*, and one objective *Partially Achieved*. On this basis, this Focus Area is rated ***Moderately Satisfactory***.

Focus Area III: Opportunity

28. **Objective 7: Increased Opportunities for the Poor and Household Resilience to Shocks.** This objective was supported, inter alia, by the Second Northern Mountains Poverty Reduction Project, the Central Highlands Poverty Reduction Project, the Mekong Delta Region Urban Upgrading Project, and the Social Assistance System Strengthening Project.

29. The objective was underpinned by four outcomes, some with several dimensions. The CLR reports substantial progress towards targets, but the review of closed and ongoing projects does not provide the necessary verification for all the indicators. The outcomes were: (i) Improved access to basic productive infrastructure in selected (poor) areas as measured by households in targeted areas reporting improvements in accessibility to basic productive infrastructure. The CLR reports that project beneficiaries reported improvements in accessibility to separate basic productive infrastructures above the 2015 target of 60 percent, but IEG's review of the projects that would have contributed to this indicator did not make it possible to validate most of the stated numbers. This indicator seems to overlap with other outcome measures on access to infrastructure services. Additional information from the World Development Indicators (WDI) show that generally there have been significant improvements between 2011 and 2014/15 in the access in rural areas to improved facilities, thus from 61.6 percent to 69.7 percent for improved sanitation facilities and from 88.6 percent to 96.9 percent for improved water sources. On this basis, the indicator was *Partially Achieved*. (ii) Number of



beneficiaries that are women for (a) sustainable water and sanitation in project areas (target 51 percent) and access to improved urban infrastructure in low income areas in the Mekong (target 51 percent). *Mostly Achieved*. In one case 50.14 percent of 279,700 beneficiaries are women and in another case 49 percent of 74,273 with access to improved infrastructure are women. However, such indicators for female beneficiaries of large infrastructure indicators may well be questionable as these would most likely depend on the population composition around the investment areas, and may well be arrived at primarily by counting the beneficiaries in a certain area from general population statistics and then dividing by two (or some similar number). (iii) Regular participation of women and ethnic minorities in planning and decision making processes in project areas in the Northern Mountains. *Achieved*. The latest ISR for the Second Northern Mountains Poverty reduction project reported that 65 percent of women and ethnic minorities regularly participate in planning and decision making processes, higher than the indicator target of 60 percent. IEG assumes that the formulation refers to percent of eligible women and ethnic minorities that participate rather than that 65 percent of participants are women or ethnic minorities. (iv) Improved systems for targeting social protection. This was measured by whether a pilot beneficiary database has been created in at least four project provinces, using existing data on poor, near-poor and beneficiary households. *Achieved*. Four provinces were using the national beneficiary database as of November 2016.

30. Overall, of the four indicators to Objective 7 two were rated *Achieved*, one *Mostly Achieved*, and one *Partially Achieved*. On this basis, the objective was *Mostly Achieved*.

31. **Objective 8: Improved Basic Infrastructure and Public Service Delivery.** This objective was supported primarily by the Second Northern Mountains Poverty Reduction Project, the School Readiness Promotion Project, and the Central North Region Health Support Project.

32. The objective was underpinned by three outcomes indicators: (i) Travel time to farm production areas in project areas is reduced by at least 50 percent to farmers. The Second Northern Mountains Poverty Reduction Project supports this outcome, which was introduced under the February 2016 additional financing. The latest ISR does not report on any progress regarding this indicator. However, the previous indicator – rural households with access to electricity and all season road in project provinces was *Achieved* at the PLR stage. Taking the two indicators together this outcome was *Partially Achieved*. (ii) Increased access to pre-school education. *Achieved*. The October 2016 ISR for the School Readiness Promotion project reported that 45 provinces were achieving universal preschool for five-year-olds, well above the target of 29 provinces. (iii) Increased access to health services by the near poor by measuring utilization of inpatient and outpatient services by the near poor at the level of district hospitals. *Mostly Achieved*. The CLR reports that this indicator could not be verified. However, the ICR for the Central North Region Health Support project reported that between 2008 and 2014, access to health services by the near poor increased from 2.39/100 inhabitants to 18/100 inhabitants for inpatients (indicator target 5.6/100) and from 6.4/100 to 11.8/100 for outpatients (indicator target 12.8/100). The target was exceeded for inpatients and not quite met for outpatients.

33. Overall, of the three indicators to Objective 8 one was *Achieved*, one *Mostly Achieved*, and one *Partially Achieved*. On this basis, Objective 8 was *Mostly Achieved*.

34. Objectives 7 and 8 were both *Mostly Achieved*. On this basis, Focus Area III was ***Moderately Satisfactory***.

Overall Assessment and Rating

35. In sum, six objectives were *Mostly Achieved* and two *Partially Achieved*, with all three focus areas rated as *Moderately Satisfactory*. On balance, the overall development outcome rating was ***Moderately Satisfactory***. Regarding the three identified cross-cutting areas, Governance was addressed significantly through high level dialogue, the 2012 anti-corruption diagnostic, sector reviews and analytical work e.g. in relation to land management. The Bank also provided support for gender, and the CLR states that 75 percent of the Bank projects approved in FY16 included a gender analysis. The third cross-cutting theme – resilience – was captured in the results framework but not the others.



Objectives	CLR Rating	IEG Rating
Focus Area I: Competitiveness	<i>Moderately Satisfactory</i>	<i>Moderately Satisfactory</i>
Objective 1: Economic Management and Business Environment	<i>Moderately Satisfactory</i>	<i>Mostly Achieved</i>
Objective 2: Quality and Efficiency of Infrastructure Services	<i>Moderately Satisfactory</i>	<i>Mostly Achieved</i>
Objective 3: Capacity for Innovation and Value Addition	<i>Moderately Unsatisfactory</i>	<i>Partially Achieved</i>
Focus Area II: Sustainability	<i>Moderately Satisfactory</i>	<i>Moderately Satisfactory</i>
Objective 4: Natural Resources Management ("Green")	<i>Moderately Satisfactory</i>	<i>Partially Achieved</i>
Objective 5: Environmental Protection and Management ("Clean")	<i>Moderately Satisfactory</i>	<i>Mostly Achieved</i>
Objective 6: Preparedness for Natural Hazards and Climate Change ("Resilient")	<i>Moderately Satisfactory</i>	<i>Mostly Achieved</i>
Focus Area III: Opportunity	<i>Moderately Satisfactory</i>	<i>Moderately Satisfactory</i>
Objective 7: Opportunities for the Poor and Resilience to Shocks	<i>Moderately Satisfactory</i>	<i>Mostly Achieved</i>
Objective 8: Improved Basic Infrastructure and Public Service Delivery	<i>Moderately Satisfactory</i>	<i>Mostly Achieved</i>

6. WBG Performance

Lending and Investments

36. The portfolio at the beginning of the CPS period was \$7.1 billion for 49 lending operations – one DPF (for power sector reform) and 48 for investment project financing (IPF). The oldest operation was from FY01, and a total of 21 operations (43 percent) had been approved before FY08, which indicates issues at the time in the quick execution of investment operations. Four of the 49 operations had IBRD financing (one exclusively IBRD, the other three were blend IBRD and IDA funding) for a total IBRD component of \$1.09 billion (15 percent of the total incoming portfolio by amount). During the CPS period, total new approvals were \$8.52 billion for 48 operations, of which only two for about \$200 million were unplanned. Eighteen percent of total financing came from IBRD. Of the 48 operations, 36 were IPFs for a total of 6.61 billion (77.6 percent of total lending), 10 were DPFs amounting to \$1.46 billion (average size \$146 million), and two PforRs for a total of \$450 million. The 36 investment operations had an average size of \$184 million, larger than the average for the DPOs. The large number of operations suggests a fragmentation of the portfolio. There were also nine investment operations and four DPFs of less than \$100 million each, indicating a potential for concentrating on fewer but larger operations.

37. Overall, the Vietnam portfolio at exit shows good results compared to its comparators (EAP and Bank-wide). On the binary scale, 76.1 percent (by amount) and 79.4 percent (by number) of 35 operations completed in the period and validated by IEG were rated Moderately Satisfactory and above. The percentage by number is well above the Bank's global portfolio and that of the East Asia and Pacific region. The risk to development outcome at 73.5 percent Moderate or lower is also a bit better than the two comparators. In the case of active portfolio, the latest outcome ratings in the ISRs are overwhelmingly positive, with 44 operations or 94 percent rated MS or better with only three (six percent) rated MU or below. These numbers indicate a potential for some downgrades in the ex post reviews. The average projects at risk is 15.1 percent (by number) and 12.2 percent (by amount), moderately below the average for the region. In FY 16, these numbers for the Vietnam portfolio dropped dramatically, presumably in response to the Bank's proactive portfolio management program. However, the disbursement ratio FY12-16 at 18.8 percent was just a little lower than the average for the region.



38. IFC has been active in several areas during the CPS period, but its overall level of investment commitments was quite modest for such a rapidly growing economy, possibly caused in part by delays in the privatization process. During the review period, IFC new commitments increased compared to the previous one by 2.7 times from \$1.4 billion during the period 2007 – 2011 to \$3.8 billion during 2012 – 2016. In particular, IFC made long term investment commitments for 20 projects in the amount of \$228 million and extended short-term revolving trade guarantees under the Global Trade Finance Program (GTFP) to three Vietnamese banks for an amount of \$818 million. There were also 15 projects with commitments of \$223 million made before FY2012 that remained active during the CPS period, as well as four pre-FY2012 GTFP guarantees for \$3.5 billion. Of the total long-term investments during the CPS period, financial markets accounted for 55 percent, agribusiness and forestry for 25 percent, tourism and real estate for 14 percent, and power infrastructure for 6 per cent. Fifty-six percent of the new committed investments went to greenfield projects. Of the new long term investment, 43 per cent was equity and 57 per cent was loans. During the CPS period the quality of the loan portfolio deteriorated: the balance of NPLs increased from \$8.7 million in FY 2012 to \$67 million in FY 2106, due to inability of IFC client banks to collect debts from firms with reduced profitability, the number of which was increasing under more unstable market environments.

39. Based on IEG validations, the overall IFC investment performance in Vietnam has been mixed. During the CPS period, IEG reviewed two XPSRs: one for a growth investment fund in which IFC had invested; and the other for a long-term fund aimed at boosting housing finance. The first project did not meet its economic sustainability and private sector development goals. The second investment has not succeeded in furthering housing finance in Vietnam due in part to IFC's failure to provide critical advisory services aimed at improving housing finance operations at the client bank. IEG rated the investment fund project *Mostly Unsuccessful*, and the housing finance project *Unsuccessful*. The performance has also been mixed for active operations. Of the 13 investment projects active during the CPS period, a total of seven projects were self-rated Mostly Successful or better (only two Successful or better) and six were rated Mostly Unsuccessful or worse (only two were rated Unsuccessful or worse).

40. Vietnam is a MIGA focus country and ranks as its sixth largest in its gross portfolio exposure with \$858 million. There are currently three active guarantees to Vietnam. The largest (\$500 million) is for the construction of a national highway under the sponsorship of a Japanese company. The other two are for construction of new power plants: a hydro power project for the amount of \$240 million, and a build-operate-transfer (BOT) operation to build a gas-fired plant in South Vietnam.

Analytic and Advisory Activities and Services

41. The Vietnam program was supported by a large number of knowledge activities across sectors and thematic areas. The CLR provides a number of examples of how analytical work has been used to inform policy dialogue and new lending, and it explains that many analytical pieces have also had large-scale dissemination. For the period FY12-16, the Bank carried out a total of 37 items of economic and sector work (ESW) and 87 items of technical assistance – this is a large program even for a client like Vietnam. The CLR mentions in particular the Vietnam 2035 report prepared together with the government that presented a view of the country's development challenges to become a successful MIC by 2035. There were also major pieces of ESW on poverty, public expenditure, municipal infrastructure financing, climate change and poverty, anti-corruption, and fiscal decentralization. The Bank's program was also supplemented by a large number of grants and trust funds, some of which are of significant size (13 are over \$10 million each).

42. During the review period, IFC had provided 36 advisory (AS) projects (of which 15 were already active in FY2012) for a total amount of \$60 million. Out of 36 AS projects five were terminated and 14 have been closed, nine have been validated by IEG, with eight rated Mostly Successful or better. Most of the active IFC AS projects are reportedly performing well, except one dealing with debt resolution which was put on hold, and there is some underperformance for ongoing projects: catalyzing investment in sustainable energy, agri-finance and good agricultural practices, and credit bureau. Based on the self-ratings, six were rated *Mostly Successful* or better while two were rated *Mostly Unsuccessful* or worse.

Results Framework

43. The original CPS results framework had three focus areas: Competitiveness, Sustainability, and Opportunity, with three cross-cutting themes: governance, promote gender equality, and resilience to external economic and climatic shocks. These themes were not included in the results matrix, and there was a lack of specificity concerning concrete modalities of mainstreaming. IEG has also found it difficult to verify some of the indicator results reported in the CLR, and some of the indicators were also poorly formulated. The PLR also introduced a number of modifications at the level of the indicators. Most importantly, ten indicators were declared achieved and replaced with either a higher target (one indicator) or new targets under the same objectives (nine indicators). In addition, one IFC-related indicator was introduced and one indicator was declared achieved without replacement.¹ Six other indicators were also reformulated for other reasons, mostly that the indicators and/or underpinning milestones were broader than the Bank's engagement. In a few cases these reformulations meant in substance a reduction in the level of ambition. This was most obvious in the case of an indicator for the number of state-owned enterprises to be divested 2011-15, where the original target (450 such enterprises) was replaced by a new indicator that the government would implement a specific decree with publication of key financial and operational performance of all state economic groups.

44. Overall, the CPF objectives supported reasonably well the achievement of country development goals by addressing important constraints, although with limited inclusion of IFC, and the causal chain between WBG interventions and objectives was of variable quality. Thus, the framework documented extensively the supporting WBG projects and knowledge products, but it would have been preferable if there had been a stronger differentiation between key versus secondary interventions. Almost all indicators have baselines, targets and target dates, but several of them were formulated vaguely, some did not correspond well to the objectives they were to support, and some were included without apparent attention to clear definition and/or methods and responsibilities for their monitoring. There was little attention to exogenous factors or unintended effects. Finally, quite a number of indicators were direct project indicators – as many as 18 out of 30 as per IEG's understanding. This made the results framework unduly narrow and perhaps unnecessarily detailed, and with limited apparent additionality over and beyond the project results. It would have been preferable with stronger attention up front to the overall coherence and additionality of the framework.

Partnerships and Development Partner Coordination

45. The Bank has played an active and constructive role in support of partner collaboration over the CPS period, a time when several development partners have been scaling down their activities or exiting the country. The PLR discussed a number of active partnerships during the CPS period, including through a programmatic trust fund, a multi-donor trust fund, and several partnerships with UNICEF and UNDP. Inter alia, the Bank has worked closely with the government on the evolution from consultative groups meetings (with focus on resource mobilization) to the Vietnam Development Forum aimed at deepening policy dialogue around key development issues. The latest IMF staff report on Vietnam explains that the WBG and the IMF have collaborated closely on monitoring the macroeconomic situation, and in the area of fiscal management the institutions have been coordinating the policy dialogue on fiscal consolidation and debt sustainability. The CLR also highlights the collaboration between the six development banks and the government's ODA National Steering Committee – the six banks being ADB, AFD (France), KEXIM (Korea), KFW (Germany), JICA (Japan) and the Bank.

Safeguards and Fiduciary Issues

46. The CLR indicates strong capacity building initiatives on environmental and social safeguards, but does not provide an explicit statement of compliance with the policy requirements. During the review period 29 investment operations were closed and validated by IEG. The main safeguards challenges reported across sectors included limited local capacity, inadequate staffing, poor resource

¹ These validations are shown separately in Annex Table 1.



allocation, disagreements concerning Project Affected Populations (PAPs), delayed payments of compensation, interdepartmental rivalries, and encroachment (occupation of land by people who have no recognizable legal right or claim to it). Project review documents in the water and transport sectors reported pending cases of grievances, and an instance where affected households did not receive the tax exemption benefits to which they were entitled. Such examples make it difficult to fully validate the CLR compliance with the environmental and social safeguard policies.

47. During the CPS period the Inspection Panel received one request regarding Vietnam (received on January 12, 2017 – so technically very shortly after the end of the period). This request was sent to the Inspection Panel by two animal-protection organizations in Vietnam, in relation to the World Bank-financed Vietnam *Livestock Competitiveness and Food Safety project* and its Additional Financing currently under implementation. The requesters claimed that the project had failed to consider animal welfare issues and to consult with animal welfare organizations. After reviewing the evidence gathered and the information received from Bank Management, the Panel issued a notice of nonregistration on January 27, 2017, given the absence of a currently applicable World Bank Operational Policy and Procedure on animal welfare.

48. The Integrity Vice Presidency (INT) received about 109 complaints during the CPS period, often with several complaints concerning the same or similar issues. Investigations have substantiated misconduct in 23 cases, there are still ongoing audits or investigations in six cases, while investigations in four cases did not substantiate the allegations or complaints made. Investigations that substantiated misconduct were concentrated in sectors like Transport, Water, Energy, and Agriculture. Amongst contributing factors were gaps in the oversight of procurement processes, weaknesses in controls, and misconduct by firms working through agents. In response to risks identified through the investigations, and as part of a broader program for portfolio management, a systematic effort has been pursued for project-level efforts to strengthen oversight and controls, introduce early-warning mechanisms, raise awareness amongst firms and contractors, and other capacity building efforts aimed at improving systems and controls. There has also recently been stronger domestic responsiveness to the findings from INT investigations.

Ownership and Flexibility

49. Ownership. The CLR reports that during the CPS period, relations with the government were strengthened further, and that the WBG was increasingly present in helping to shape major reforms, as illustrated by the preparation of the first Public Financial and Expenditure Accountability (PEFA) Assessment, while the joint Vietnam 2035 Report represented a significant milestone. However, the mixed progress in the program objectives as reflected in the results framework indicates that ownership may not have been equally present in all parts of the program – one area where progress clearly was much slower than expected in the original CPS was public enterprise reform and privatization where the original indicator was replaced in the PLR with a different and much less ambitious indicator – thus moving from divestiture to transparency.

50. Flexibility. Two IEG Project Performance Assessment Reports (June 2015 on Poverty Reduction Support Credits 6-10, Program 135 Phase 2 Support Credits and Public Investment Reform 1-2, and June 2016 on Public Financial Management Reform) underline the usefulness of flexibility, but that delays in implementation can be a source of inefficiency, and that excessive flexibility regarding the policy content of a programmatic series, so that it is important to strike an appropriate balance between flexibility and rigor.

WBG Internal Cooperation

51. The Bank, IFC and MIGA have closely coordinated their respective energy engagements, and the Bank and IFC worked together on enhancing the sustainability of agricultural value chains. However, it would have been preferable if there were upfront coordination with the Bank and IFC (and MIGA) plans and intentions and reflected in the results framework, and more consistent tracking in the framework of actual IFC results. It was expected that IFC's portfolio for both investment and advisory services would continue to increase throughout the CPS period. But the expected increase did not materialize., IFC's commitments during the CPS period dropped by about 21 percent between FY12



and FY16 (not by about 50 percent FY12-15 as mentioned in the CLR), after it picked up in FY16. The number of long term finance investments also declined from eight to five projects, while the value of IFC's advisory services portfolio increased by about 50 percent.

Risk Identification and Mitigation

52. The CPS discussed a number of risks, including slowdown in the global economy, heightened macro-economic instability, and implementation risks including possible slow implementation of investment operations. For the latter, the Bank had been working closely with the government to improve the ODA management system, strengthen the legal framework for procurement, and to address project-level issues with the government on a systematic basis. The subsequent PLR noted that the risks to the program had evolved, that strengthened macro-economic management had reduced the risks associated with slowdowns in the global economy, but that three other risks remained: Policies that could contribute to macro-economic imbalances, fiduciary risks from still weak procurement capacity at various levels, and low financial management capacity, and possible slow-downs in the implementation of reforms. The latter risk was considered moderate on average, but with considerable variation across policy areas. Overall, the risks were appropriately identified but did not impact significantly the WBG programs, as also noted in the CLR. The CPS, PLR and CLR documents all indicate a proactive Bank approach to the management of risks. The CLR has confirmed that fiduciary systems have been strengthened, including with the help of a Bank strategic plan for the last two years of the period, but that vulnerabilities and risks remain.

Overall Assessment and Rating

53. Overall, IEG rates the WBG Performance as **Good**.

54. The program reflected a growing lending share for IBRD, and complemented IDA and IBRD lending with considerable amounts of trust funds and knowledge activities, many of which were supportive of lending operations. Knowledge activities mostly provided good support for the preparation and/or implementation of lending operations. The Bank Group has played a strong role in policy dialogue and donor relations, although several important development partners have been phasing down their activities in Vietnam due to its relatively new status as a lower middle income country. However, the program was fragmented with limited selectivity. The synergy across WBG grew over the period, and was quite considerable in some sectors, but was not well reflected in the results framework which remained largely Bank-centric. The results framework had significant weaknesses, including with some indicators not supporting well their related stated objectives.

55. Vietnam's performance at exit for Bank's operations compares well with the overall EAP and Bank-wide average. Lending operations have normally proceeded well, with average ratings on completion above the average for the region, but the ISR ratings on ongoing operations in the aggregate probably overstate somewhat likely ratings of development outcomes on completion. In FY16, the number of projects at risk in the Vietnam portfolio dropped dramatically, presumably in response to the Bank's proactive portfolio management program at that time. The Integrity Vice Presidency (INT) received about 109 complaints during the CPS period, often with several complaints concerning the same or similar issues, and investigations have substantiated misconduct in 23 cases. In response to risks identified through the investigations, and as part of the broader program for portfolio management, a systematic effort has been pursued for project-level efforts to strengthen oversight and controls. There has also recently been stronger domestic responsiveness to the findings from INT investigations.

7. Assessment of CLR Completion Report

56. The CLR gives a clear and unbiased view of the CPS program and its implementation. There are however too many "key lessons" with little sense of their prioritization, and it would have been useful to include a more in-depth synthetic discussion of the possible implications for the WBG program going forward of more dependence on IBRD funding. The various changes to the program in the 2015 PLR could also have been assessed better. The assessment of the program and its results were well justified, but IEG found it problematic to validate several of the numbers used for the results.



The CLR is rightly critical of a number of the aspects of the results framework, but an overall forward-looking synthesis of these observations was lacking.

8. Findings and Lessons

57. The CLR identifies a number of “key lessons” – actually far too many, and not well prioritized. IEG can agree with these to some extent – most importantly: (a) Achieving selectivity requires strong engagement with the government (the rest of this lesson seems to move in several directions). (b) Comprehensive and programmatic engagement enhances the impact of engagement – IEG would add that such engagements need to find the appropriate balance between flexibility and rigor. (c) Cross-sectoral, holistic approaches should be adopted and implemented more frequently – IEG would add that while this seems to make sense it is not clear how the lesson arises from the CLR discussion. (d) Expectations must be carefully calibrated when it comes to structural/transformational reform areas – also noting the importance of understanding the political economy aspects. (e) The WBG can use more effectively its convening power – given the WBG’s strong engagement in the country IEG is not aware of any particular areas where this could have been the case over the CPS period.

58. IEG adds the following three lessons:

- First, in Vietnam going forward there is room for greater concentration of resources, including more emphasis on selectivity and with fewer but on average larger lending operations. The selectivity of the knowledge program could probably also be enhanced.
- Second, it is also important to pay more attention to the design of the results framework, including the balance between objectives and their underpinning indicators, and for program additionality to be more clear, beyond the expected results of individual operations.
- Third, updating of the results framework at the PLR is an essential element of proactive program management and would need to be used effectively, including the continued monitoring and reporting of results throughout the CPS period. In the case of Vietnam, the results achieved at the PLR were dropped from the updated results framework and no longer monitored which made it difficult to take full account of the achievements of the program. Also, adding new outcome targets at the PLR stage needs to take into account realistic assessment of the time it takes to implement and achieve results, and other exogenous factors that could influence achievement of these outcomes.



Annex Table 1: Summary of Achievements of CPS Objectives - Vietnam

Annex Table 2: Vietnam Planned and Actual Lending, FY12-FY16

Annex Table 3: Analytical and Advisory Work for Vietnam, FY12-FY16

Annex Table 4: Vietnam Grants and Trust Funds Active in FY12-16

Annex Table 5: IEG Project Ratings for Vietnam, FY12-16

Annex Table 6: IEG Project Ratings for Vietnam and Comparators, FY12-16

Annex Table 7: Portfolio Status for Vietnam and Comparators, FY12-16

Annex Table 8: Disbursement Ratio for Vietnam, FY12-16

Annex Table 9: Net Disbursement and Charges for Vietnam, FY12-16

Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid for Vietnam

Annex Table 11: Economic and Social Indicators for Vietnam, 2012 – 2015

Annex Table 12: List of IFC Investments in Vietnam

Annex Table 13: List of IFC Advisory Services in Vietnam

Annex Table 14: IFC net commitment activity in Vietnam, FY12 - FY16

Annex Table 15: List of MIGA Activities in Vietnam, FY12 - FY16

Annex Table 1: Summary of Achievements of CPS Objectives - Vietnam

	CPS FY12-FY16 – Focus Area 1: Competitiveness	Actual Results	IEG Comments
Major Outcome Measures	Objective 1: Economic Management and Business Environment		
	<p>Outcome (i): Maintain sound macroeconomic framework:</p> <p>Indicator: Maintain public debt below the government target of 65% of GDP</p> <p>Target: 65% of GDP (2016)</p>	<p>The Vietnam Economic Management and Competitiveness Credit (EMCC) DPO – phases I P122793 (FY13), II P146095 (FY14) and III P143405 (FY17) – supported this outcome, through policy reforms that aimed at strengthening the financial sector, fiscal management, the public administration and public investment reforms. The ISR: MS for the 2nd phase reported that, as of January 2015, public debt has been below the government target of 65% of GDP for 3 years. The Public Financial Management Reform project (P075399, FY03) also supported this outcome. IEG: MS reports it strengthened accountability mechanisms and the management of public debt with, among others, the formalization of public debt management objectives and guidelines. Various AAAs, such as the VN2035 report also supported WBG engagement with Vietnam on macroeconomic reforms.</p> <p>The CLR reports that, by the end of 2015, public debt was estimated at 61.3% of GDP. Data from the 2016 IMF Fiscal Monitor reports that public debt was 58.3% for 2015 and estimated at 62% for 2016. Achieved.</p>	Sources : CLR, ISR, ICR, ICRR, IMF
	<p>Outcome (ii): Improved Public Financial management:</p> <p>Indicator: Revised State Budget Law (2002) to align Vietnam PFM Practices more closely with international good practices</p> <p>Baseline: 15 top recommendations submitted to the government</p> <p>Target: At least a third of the recommendations are adopted in the revised State Budget Law (2016)</p>	<p>The Public Financial Management Reform Project (P075399, FY03) supported this outcome. IEG: MS reports that the project piloted the implementation of the Medium-Term Fiscal Framework (MTFF) and Medium-Term Expenditure Framework (METF) and that result/performance-based budget management was expected to be institutionalized in the revised State Budget Law. The Multi-Donor Trust Fund for Public Financial Management Modernization (P110525, FY09, IEG: MU) also supported public financial management reforms such as the reliability of the Treasury and Budget Management Information System (TABMIS). In April 2014, a Proposals Drawing on International Experience was prepared by the WBG for the revision of the 2002 State Budget Law. Finally, the prior actions for the third phase for the EMCC (P143405, FY17) includes further advances in setting up a single treasury account. The CLR reports that 8 out of 15 recommendations were adopted in the 2015</p>	<p>At the PLR stage, the indicator was replaced because the target was achieved. The original outcome indicator was: Provinces using the integrated Treasury and Budget Management Information System (TABMIS): <i>Baseline: 30 (2010)</i> <i>Update: 63 (2014)</i> <i>Target: 63 (2015)</i>. As reported in IEG: MS for the Public Financial Management Reform Project (P075399, FY03, closed FY14), the TABMIS was developed and is fully operational, since October 2012, at 1500 treasury offices and financial agencies in all 63 provinces and 37 spending ministries. Achieved.</p>

	CPS FY12-FY16 – Focus Area 1: Competitiveness	Actual Results	IEG Comments
		State Budget law, in effect in January 2017 (see the Vietnam Law Magazine and WBG release that describe the list of changes). Achieved.	
	<p>Outcome (iii): Increased transparency in the banking Sector</p> <p>Indicator: Domestic commercial banks have current financial and balance sheet data on their webpage</p> <p>Baseline: 49% (2011) Target: 74% (2015)</p>	<p>The Financial Sector Modernization and Information Management System project (P088759, FY09) supported this indicator. However, the latest ISR: MS does not report on the share of domestic commercial banks that have current financial and balance sheet data on their webpage. The information reported in the CLR (that more than 71% of the Banks currently have financial statements on their webpages) could not be verified. Not Achieved.</p>	
	<p>Outcome (iv): Increased access to financial services</p> <p>Indicator: Number of individuals/firms receiving access to financial services:</p> <p>a) Microfinance clients: Baseline: 0 (2012) Target: 25,000</p> <p>b) SME clients: Baseline: 0 (2012) Target: 250,000 (2016)</p>	<p>a) Micro-finance clients: the Third Rural Finance project (P100916, FY07) supported this outcome. IEG: S reports that 70,341 microfinance clients gained access to financial services.</p> <p>b) SME clients: IEG: S for project P100916 reports that 65,333 clients gained access to SME loans, through the project's Rural Development Fund. IFC Microfinance Project (599245) contributed to this indicator. The last PSR for Q2FY17 indicates that 54,434 SME clients were reported to have access to financial services. The CLR claim that IFC reached 616,381 SME clients in this project could not be verified.</p> <p>Mostly Achieved.</p>	<p>The following indicator was not reported in the CLR although the PLR indicates that this indicator would remain and that the new target as 50% for 2016: Individuals and firms listed in a public credit registry with information on their borrowing history from the past 5 years <i>Baseline: 29.8 % (2011)</i> <i>Update: 41.8% (Dec. 2013)</i> <i>Target: 40% (2015)</i>"</p> <p>Information from the Financial Sector Modernization and Information Management System (P088759) does not report on this data – it is not clear which WBG operation supported this indicator. External data from the 2014 Doing Business Report indicates that 39.1% of the population was listed in a public credit registry. According to the 2016 Doing Business Report, coverage increased to 41.5% for 2016. Achieved.</p>
	<p>Outcome (v): Reduced Cost of Doing Business</p> <p>Indicator: Direct Compliance Cost Savings to firms through regulatory reforms</p>	<p>The CLR reports that IFC advisory services supported capital market development; the legal framework for the establishment of a credit bureau and a collateral registry increase and the strengthening of minority investor protection. The Vietnam Business Tax Simplification (564330) project had an objective to reduce the</p>	<p>There is a typo for the IFC Credit Bureau Phase II project; the project number should be 593928 instead of 599902 (as reported in the CLR). There is no Collateral Registry Phase II project in Vietnam.</p>

	CPS FY12-FY16 – Focus Area 1: Competitiveness	Actual Results	IEG Comments
	<p>Baseline: 0 (2010) Target: \$30 million annually (2016)</p>	<p>cost of tax compliance for SMEs but it did not work on “reducing the corporate income tax” (PCR: MU; IEG: MU). The Vietnam EMCC programmatic DPO also supported this indicator. The January 2015 ISR: MS for the 2nd phase indicates that the program improved business enabling environment through the simplification of administrative procedures and that the share of “businesses reporting less negotiation with tax authority” decreased from 41.10% in 2013 to 39.40% in 2015. In this respect, Doing Business 2017 reports that “Vietnam made paying taxes easier and less costly by streamlining the administrative process of complying with tax obligations”. Partially Achieved.</p>	
	<p>Outcome (vi): Increased Transparency of SOEs</p> <p>Indicator: GOV has implemented Decree 61 with publication of key financial and operational performance for State Economic Groups (SEGs):</p> <p>Baseline: 0% of SEGs (2014) Target: 100% of SEGs (end 2016)</p>	<p>The Vietnam EMCC programmatic DPO supported this outcome. The January 2015 ISR: MS for the 2nd phase reported that, as of January 2015, 3 SEG (out of a total of 8, as the target) were disclosing their audited financial statements on their websites. No other WBG’s document permit to verify that all SEGs publish information regarding their financial performance on either government or proprietary website – the CLR reports evidence from a report on the implementation of Decree 61 (a trigger for the 2nd phase of the DPL) provided by the Ministry of Finance to the Bank that IEG could not consult. Partially Achieved.</p>	<p>As reported in a WBG report on Vietnam’s economic developments (2014): “Decree 61 requires more detailed reporting by SOEs to their parent ministries or departments twice a year (four times for larger SOEs), and MOF has to report to the National Assembly every year on the overall operational and financial performance of all SOEs”.</p>
Objective 2: Quality and Efficiency of Infrastructure Services			
	<p>Outcome (i): Improved Efficiency in electricity in selected areas</p> <p>Indicator: Additional transfer capacity in WB project areas (percentage)</p> <p>Baseline: 0 Target: 52% (2016)</p>	<p>The Power Sector Reform DPO I (P115874, FY10), II (P124174, FY12) and III (P144675, FY14) supported the government in restructuring the power sector and electricity tariff; improving demand side energy efficiency and developing a competitive power market. According to IEG: MS the objective to enhance power system efficiency was rated substantial and “installed and operating power generation capacity increased from about 20.0 GW in 2010 to 34.1 GW in 2014”. Likewise, among various projects, the Renewable Energy Development Project (P103238, FY09) supported an increase in the renewable energy capacity installed (by about 223MW, as of December 2016, ISR:MS); the System Efficiency Improvement, Equitization and Renewables Project (P066396, FY02) enhanced the electricity system efficiency in the country</p>	<p>At the PLR stage, the original outcome target: Duration of interruptions in 500kV transmission system per 100 circuit km was replaced because the target was already achieved. <i>Baseline: 15.43 minutes (2010)</i> <i>Update: 25% improvement (2013) (11.5 minutes)</i> <i>Target: 13% improvement (2015)”</i> The Second Transmission and Distribution Project (P084871, FY06) supported this indicator. As reported in IEG: MS, for 500 kV transmission system, the frequency of interruptions (number of faults/100km) was</p>



	CPS FY12-FY16 – Focus Area 1: Competitiveness	Actual Results	IEG Comments
		<p>(PDO objective rated substantial, IEG: MU), and the Second Transmission and Distribution Project (P084871, FY06) supported the development of an efficient electricity distribution and transmission system (IEG: MS). The last ISR: S for the Transmission Efficiency Project (TEP) (P131558, FY15) does not report, as of January 2017, progress on additional transfer capacity in project areas.</p> <p>The numbers on the expansion of energy capacity (generally reported in GW) cannot be reconciled with the target (reported in %) for this indicator.</p> <p>Partially Achieved.</p>	<p>reduced from 0.33 to 0.148, as of June 2014, , exceeding both the original (0.315) and revised (0.300) targets and the average duration of interruptions reduced from 15.75 minutes to 8.98 minutes, as of June 2014, exceeding both the original (14.98) and revised (13.50) targets.</p> <p>Achieved.</p> <p>As reported in Column 2: The last ISR: S for the Transmission Efficiency Project (TEP) (P131558, FY15) does not report, as of January 2017, progress on additional transfer capacity in project areas.</p>
	<p>Outcome (ii): Improved Efficiency in the water sector in selected areas</p> <p>Indicator: Reduced volume of water physically lost from water supply system in selected cities - (i) in HCMC</p> <p>Baseline: 27,300 m3/day (2011) Target: 125,000 m3/day (2015)</p>	<p>The Vietnam Water Supply Development Project (P073763, FY05) supported this indicator. According to IEG: MU, 101,645 m3/day of reduced volume of water physically lost from the systems was achieved in Ho Chi Minh City as of June 2013. The review of the latest ISRs of the WB lending reported as operations that contributed to this indicator does not permit to verify that the estimated reduction of volume of water lost from water supply system in HCMC is 163,000m3/day in 2016 (as the CLR reported).</p> <p>Mostly achieved.</p>	
	<p>Outcome (iii): Improved Efficiency in the Road Sector in selected areas</p> <p>Indicator: Reduced transport times on targeted transport corridors:</p> <p>(i) Hanoi 2nd Ring Road Baseline: 28 min (2011) Target: 22 min (2015)</p>	<p>(i) The Hanoi Urban Transport Development project (P083581, FY08), supported this indicator. According to the latest ISR: MS, transport time on the Hanoi 2nd ring road (between Cau Giay to Dyke Road at Nhat) was reduced from 28 to 21 minutes, as of November 2016. Achieved.</p>	<p>There was no baseline and target for the second indicator; the ones reported in the second column are from the Project P083588. The first indicator had baseline and target.</p>

	CPS FY12-FY16 – Focus Area 1: Competitiveness	Actual Results	IEG Comments
	(ii) National Highway 91 (MDTP) Baseline: TBD by June 2012 Target: TBD by June 2012	(ii) The Mekong Delta Transport project (P083588, FY07), supported this indicator. According to Management: MS , the average travel time by truck on the NH91 decreased from 15 to 10 minutes between January 2013 and June 2016. Achieved.	
	Objective 3: Capacity for Innovation and Value Addition		
	<p>Outcome (i): Increase in scientific innovation</p> <p>Indicator: Increase in the number of international scientific publications made by beneficiary organizations (disaggregated by gender) (Annual % increase)</p> <p>Baseline: 0 Target: 5</p>	<p>The CLR reports that, under the Fostering Innovation through Research, Science and Technology Project- FIRST (P117394, F13) the number of publications on International Peer-Reviewed Journals increased to 20, against a target of 5. The latest ISR: MU does not report progress on this indicator, as of December 2016. Through the Second Higher Education Project (P079665, FY07) 508 articles were published by academic staff in the previous academic year (2011) in international refereed academic journals in Teaching and Research Innovation Grant recipient universities (before the project, 207 articles were published in 2006, IEG: S) but the ICR indicates that “all of these publications cannot be solely attributed to the grants”. Finally, IEG: MS for the Higher Education DPO Programmatic Series (I: P104694, FY09; II: P116353, FY11 and III: P116354, FY14) reports that, from 2008 to 2011, the annual number of articles in international academic journals increased from 1,090/year to 1,563/year (against a target of 1,625/year) and that from 2009 to 2014, the number of articles increased by nearly 100%, implying around 1,900 articles/year in 2014. However, the ICRR does not report data disaggregated by gender. Mostly achieved.</p>	<p>The PPAR for the Second Higher Education Program reports that “according to project data, TRIGs directly supported 1,162 national and 645 international peer-reviewed articles, well exceeding the established target”.</p> <p>Note that the original indicator was replaced at PLR because they were reported to have been achieved. The original outcome was: “Higher Education students benefitting from improved curriculum, facilities, laboratories and research activities through TRIG grants (number) <i>Baseline: 200,000 (2010) Update: 500,000 (2013) Target: 250,000 (2013)</i>”. IEG: S for the Second Higher Education Project (P079665, FY07) and IEG: MS for the Higher Education DPO Programmatic Series (I: P104694, FY09; II: P116353, FY11 and III: P116354, FY14) do not report such data. Not Verified.</p>
	<p>Outcome (ii): Sustainable increase in value added in farming in selected areas:</p> <p>Indicator: Increased use of new practices and area of rice farming under sustainable farming practices (hectares):</p>	<p>The agriculture technologies supported by the Agriculture Competitiveness project (P108885, FY09) led to an increase of 17% in crop yields and of 22% in the value of sales of farmers who adopted the technologies, compared to a control group (IEG: MS).</p>	<p>The original outcome was: “Farmers in targeted areas adopting good agricultural practices (number) <i>Baseline: 0 (2011) Update: 33,287 (2014) Target: 23,500 (2015)</i>”: Management: MS for the Agriculture Competitiveness project (P108885, FY09) reports that 24,843 clients</p>



	CPS FY12-FY16 – Focus Area 1: Competitiveness	Actual Results	IEG Comments
	<p>(a) Rice Production Baseline: 0 (2014) Target: 10,000</p> <p>(b) Coffee Production Baseline: 0 (2014) Target: 5000</p> <p>(c) Farmers reached by IFC investments Baseline: 0 (2012) Target 7464 (2015)</p>	<p>a) and (b) The Sustainable Agriculture Transformation (P145055, FY15) supports this indicator. The project only became effective in 2015, consequently, the latest ISR: MS reports no progress in relation to the increase in the area of rice farming and coffee production under sustainable farming practices. Not achieved.</p> <p>(c) The CLR reports that, a total of 44,864 farmers have been reached by IFC investments, against a target of 7,464 farmers. Under the the Vietnam Agri-finance project (600060), 1.92 million farmers (direct and indirect) were reached (PSR Q2FY17). Neither the target of 7,464 farmers reached not the actual 44,864 farmers reached are reported in the PSR. Achieved.</p> <p>Partially Achieved.</p>	<p>have adopted improved agriculture technology promoted by the project, as of June 2014. Mostly Achieved.</p>
	<p>Outcome (iii): Increased knowledge of innovative practices by farmers</p> <p>Indicator: Farmers trained through IFC Vietnam Agrifinance project</p> <p>Baseline: 0 Target 6,100 (2016)</p>	<p>The CLR reports that a total of 1,882 farmers were trained by 2016. The Vietnam Agri-finance project (600060) reported to have trained 2,544 farmers. Partially Achieved.</p>	<p>The Agri Value Chain project and Rural SMEs was implemented in Cambodia, not in Vietnam.</p> <p>The original outcome was: “Additional jobs created as a result of investments supported (IFC) <i>Baseline: 32,142 (2011)</i> <i>Update: 110,000 to 169,000 (2013)</i> <i>Target: 100,000 (2015)</i>” Please refer to the inputs prepared on IFC by the consultant and that I have incorporated in the other Annex 1:</p> <p>c) The Vietnam Agri-finance project (600060) set a target of 95,000 of farmers reached (direct and indirect) and 1.92 million farmers were reached (PSR Q2FY17). Achieved.</p>



	CPS FY12-FY16 –Focus Area 2: Sustainability	Actual Results	IEG Comments
Major Outcome Measures	Objective 4: Natural resources management		
	Outcome (i): Improved management of water resources in selected areas: Indicator: Increased water productivity in pilot areas Baseline: TBD at start of MDWM project Target: 10% improvement (2016)	The CLR reports that data for indicator could not be verified. Among other operations, the CLR reports that the Mekong Delta Water Management (P113949, FY11) project supports six pilots in five provinces to improve water productivity and strengthen provincial water resource management and investment plans – according to the latest ISR: S (October 2016) the project has progressed but it still does not report progress on increased water productivity. Not Achieved.	.
	Outcome (ii): More efficient land management Indicator: Time required for land related transactions – transfer Baseline: 44 days (2007) Target: 10 days (2015)	The WBG supported the implementation of a Land Governance Assessment Framework (see report) that supported the revision of the Land Law in 2013 (see working paper). IEG: MS for the Land Administration Project (P096418, FY07) reports that the project supported access to land information services and the development of an improved land administration information system in participating provinces. The time required for land transfer transaction was reduced from 44 days in 2007 to 12.2 days in 2015; mortgages registration improved from 11 to 1.3 days and on demand issuance of land use rights certificates improved from 55 to 19.2 days. Achieved.	
	Outcome (iii): Number of Land Use Rights Certificates distributed being registered with name of women land users Baseline: 0 (2007) Target: 2.8 million (2016)	The Land Administration Project (P096418, FY07) supported this indicator; IEG: MS reports that the number of Land Use Rights Certificates (LURCs) registered in the name of women land users (individually or jointly) was 1.5 million in mid-2015 (against 1.64 million reported in the CLR). Partially Achieved.	The target is 2.8 million as per the CPS and the PLR although the related project, at restructuring (January 2013) set a new target at 2 million.
	Outcome (iv): Increase in use of sustainable farming practices in selected areas. Indicator: Area of rice farming under sustainable farming practices as measured by reductions in pesticide and fertilizer use (hectares) Baseline: 0 (2014) Target: 10,000 (2016)	The Sustainable Agriculture Transformation project (P145055, FY15) supports this indicator. As reported in the CLR, the project is in early phase of implementation, consequently the latest ISR: S reports no progress on the indicator related to the increase of area of rice farming under sustainable farming practices as measured by reductions in pesticide and fertilizer use. Not Achieved.	The original outcome was: "Targeted smallholder plantation area certifiable according to international standards for sustainable Forestry <i>Baseline: 0% (2010)</i> <i>Update: 70% (2013)</i> <i>Target: 50% (2013):</i> Management: S for the Forest Sector Development Project (P066051, FY05, closed FY15) reports that 73% of the targeted smallholder plantation



	CPS FY12-FY16 –Focus Area 2: Sustainability	Actual Results	IEG Comments
			area in each project province is certifiable according to international standards for sustainable Forestry. Achieved.
	Objective 5: Environmental Protection and Management		
	<p>Outcome (i): Increased wastewater treated in selected areas:</p> <p>Indicator: Additional wastewater treated (m3/day) Baseline: 0 (2011) Target: 14,200 (2015)</p>	<p>As reported in IEG: MS for the Coastal Cities Environmental Sanitation Project (P082295, FY07) 13,000 m3 per day of wastewater were treated in the GEF-financed wastewater plant in Quy Nhon. IEG reviewed the latest ISRs of the projects reported in the CLR to have contributed to this indicator; none of them provided additional information to verify the 46,000 m3 of treated wastewater reported in the CLR. Mostly Achieved.</p>	
	<p>Outcome (ii): Improved sanitation in selected areas</p> <p>Indicator: People with access to improved sanitation (number) Baseline: 680,000 (2011) Target: 2,500,000 (2015)</p>	<p>Various projects supported this indicator. IEG: MS for the Ho Chi Minh Environmental Sanitation Project (P052037, FY01, closed FY13) reports that the number of households whose wastewater is collected and disposed of safely increased from 0 in 2007 to 265,800 in 2012. The latest ISR: MS for the 2nd operation does not report progress (as of November 2016) on the indicator related to the number of new household sewer connections constructed. The latest ISR: S of the Medium Cities Development Project (P116398, FY12), reports that the number of people with access to improved sanitation has risen from 0 to 74,170 as at November 2016. IEG: MS for the Vietnam Urban Upgrading project (P070197, FY05) does not report – as reported in the CLR- that the project contributed to providing access to sanitation to 1.9 million. However, IEG: MS for the Coastal Cities Environmental Sanitation Project (P082295, FY07) reports that 821,056 people gained access to improved sanitation. Finally, the latest ISR: MS for the Mekong Delta Region Urban Upgrading Project (P113904, FY12) reports that 26,467 households have been connected to improved septic tanks/sewer lines and the latest ISR: MS for the Urban Water Supply and Waster Project (P119077, FY11) reports that, as of June 2016, 112,131 people have improved sanitation due to the project. Adding up the information from these various sources, about 1 million (1,007,357) people and 292,267 households have gained access to improved sanitation. Partially Achieved.</p>	



	CPS FY12-FY16 –Focus Area 2: Sustainability	Actual Results	IEG Comments
	<p>Outcome (iii): Reduced GHG Emissions in selected areas</p> <p>Indicator: Reduction in annual GHG emissions through facilitating financing for sustainable energy projects (IFC) Baseline: 0 Target: 257,000 annually (2016)</p>	<p>The CLR reports that through advisory services, IFC helped reduce 262,482 metric tons of emissions between 2011 and 2015 and that the Cleaner Production and Energy Efficiency project (561504) contributed to this indicator. According to the PSRQ2 FY17: PU, GHG emissions were expected to be reduced by 430,915 metric tons /year and actual results indicate a reduction of 807,372 metric tons/year. Neither the target of 257,000 annually, nor the achieved 262,482 metric tons are in the PSR. Achieved.</p>	<p>The PLR reported “New IFC indicators” under the column “Current Indicator/ Milestone”.</p>
	<p>Outcome (iv): Increased use of green building design in selected areas.</p> <p>Indicator: Number of buildings complying with the proposed green building code Baseline: 0 Target 641 (2016)</p>	<p>The Green Buildings Regulation project (599100) supported increase in the number of buildings that comply with green building regulations, reaching 758 buildings as per the PSR Q22017: S. Achieved.</p>	
	<p>Outcome (v): Reduced CO2 emissions in selected areas</p> <p>Indicator: CO2 emissions reductions compared to business as usual scenario associated with investments Baseline: 0 Target: (a) 1.5 million tons (WB) (b) 1 million tons (IFC) (2015)</p>	<p>(a) The Hanoi urban Transport Development Project (P083581, FY08) supported this indicator. The latest ISR: MS reports that 1.62 million tons of GHG have been saved, as of April 2015. The latest ISR: S for the Distribution Efficiency Project (P125996, FY13) reports no progress, as of December 2015, for avoided GHG. However, the latest ISR: MS for the Clean Production and Energy Efficiency project (P116846, FY12) reports energy savings of 15.43 thousand of toe of CO2 emissions as of December 2016. Achieved.</p> <p>(b) Three IFC projects (599615, FY13; 599100, FY13 and 561504, FY09) supported this indicator. Data obtained from the last PSRs (Q2 FY2017) for each project indicates that those permitted the following GHG emissions savings: 28,122 metric tons per year (project 599615); 124,434 metric tons per year (project 599100), and 807,372 and metric tons per year (project 561504). The total of GHG emissions savings, between these three operations, amounts 959,928 metric tons. Mostly Achieved.</p> <p>Mostly Achieved.</p>	<p>The unit for the “15.43” of CO2 emissions of energy savings was missing in the latest ISR: MS for the Clean Production and Energy Efficiency project (P116846, FY12). The unit was retrieved from the project's PAD.</p>



CPS FY12-FY16 –Focus Area 2: Sustainability	Actual Results	IEG Comments
<p>Objective 6: Preparedness for Natural Hazards and Climate Change</p> <p>Outcome (i): Increased use of disaster risk management in selected areas</p> <p>Indicator: (i) Number of provinces and (ii) communes integrating disaster risk management into their Socio- Economic Development Plan and River Basin Management Plan</p> <p>Baseline : 0 provinces, 0 communes (2014) Target : 10 provinces, 100 communes (2016)</p>		
	<p>(i) As reported in IEG: MS for the Natural Disaster Risk Management Project (P073361, FY06), 17 provinces integrated disaster risk management (DRM) in their Socio-Economic Development Plans (SEDPs) and three hydraulic river basin models were developed. Achieved.</p> <p>(ii) The Managing Natural Hazards Project (P118783, FY13) supports the development of provincial river basin plans that integrate DRM factors but the latest ISR: MS does not report progress (as of June 2016) on this indicator; however, it reports that 27 communes integrated DRM in their SEDPs. Partially Achieved. Finally, the Climate Change DPO series (projects P122667, FY12; P127201, FY13 and P131775, FY14), supported the strengthening of DRM through the 2013 Law on Natural Disaster Prevention and Control, approved in June 2013 (IEG: S).</p> <p>Mostly Achieved.</p>	<p>The original indicator was: “Coherent framework for prioritization of climate change adaptation action in key sectors is available <i>Baseline: No (2011)</i> <i>Update: Yes (2014)</i> <i>Target: Yes (2015)</i>”.</p> <p>The Climate Change DPO series (projects P122667, FY12; P127201, FY13 and P131775, FY14), supported the strengthening of DRM through the 2013 Law on Natural Disaster Prevention and Control, approved in June 2013; the development of an adaptation prioritization framework and the development of a national platform for all stakeholders to coordinate Climate Change Adaptation Actions (see IEG: S). In addition, an adaptation Prioritization Framework in the context of the Socio-Economic Development Plan (SEDP) is operational at the Ministry of Planning and Investment (MPI) and implementation had initiated. Achieved.</p>



	CPS FY12-FY16 – Focus Area 3: Opportunity	Actual Results	IEG Comments
Major Outcome Measures	Objective 7: Opportunities for the Poor and Household Resilience to Shocks		
	<p>Outcome (i): Improved access to basic productive infrastructure in selected (poor) areas</p> <p>Indicator: Households in targeted areas reporting improvements in accessibility to basic productive infrastructure (%)</p> <p>Baseline: n/a (2011)</p> <p>Target: 60 % (2015)</p>	<p>The CLR reports that project beneficiaries reported improvements in accessibility to distinct basic productive infrastructure: road, 96%; water supply, 81% and irrigation, 75%. IEG is unable to verify these numbers from the list of operations supporting this outcome. Data from the World Development Indicators suggests improved access to water supply and electricity (for urban and rural areas).</p> <p>Partially Achieved</p>	<p>This indicator overlaps with other indicators (outcome ii/b).</p>
	<p>Outcome (ii): Number of beneficiaries that are women</p> <p>(a) Sustainable water and sanitation in project areas</p> <p>Baseline: 0 (2013)</p> <p>Target: 51% (2016)</p>	<p>(a) The latest ISR: MS (December 2016) for the Central Highlands Poverty Reduction Project (P128072, FY14) which supports water systems, reports that, as of September 2016, 50.14% of the project's 279,700 beneficiaries are women– the other reviewed projects do not present gender specific indicators and do not permit to verify that, as reported in the CLR, 51% of the 802,252 total beneficiaries were women. Achieved.</p>	
	<p>(b) Access to improved urban infrastructure in low income areas in the Mekong</p> <p>Baseline: 0 (2012)</p> <p>Target: 51% (2016)</p>	<p>(b) The latest ISR: MS for the Mekong Delta Region Urban Upgrading Project (P113904, FY12) reports that, as of October 2016, 74,273 persons had access to improved infrastructure services in the project low income areas, of which 36,394 (49%) were women.</p> <p>Mostly achieved.</p> <p>Mostly Achieved.</p>	
	<p>Outcome (iii): Regular participation of women and ethnic minorities in planning and decision making processes in project areas in the Northern Mountains</p> <p>Baseline: 0 (2010)</p> <p>Target: 60% (2016)</p>	<p>The latest ISR: S for the Second Northern Mountains Poverty Reduction Project (P113493, FY13) reported that 65% of women and ethnic minorities regularly participate in planning and decision making processes, as of December 2016. Achieved.</p>	
	<p>Outcome (iv): Improved systems for targeting social protection</p>	<p>The Social Assistance System Strengthening Project (P123960, FY14), supported this indicator. According to the latest ISR: S, as of November 2016, four provinces were using the</p>	



	CPS FY12-FY16 – Focus Area 3: Opportunity	Actual Results	IEG Comments
	<p>Indicator: A pilot beneficiary database is created in project provinces using existing data on poor, near-poor and beneficiary households.</p> <p>Baseline: 0 Target: 4 provinces (2016)</p>	<p>national beneficiary database of poor/near-poor households and social protection beneficiaries and a management information system. In addition, the CLR reports that thanks to strong policy dialogue and analytical work, the Government integrated WBG inputs into the amended Social Insurance Law in 2014.</p> <p>Achieved.</p>	
	Objective 8: Improved basic infrastructure and public service delivery		
	<p>Outcome (i): Travel time to farm production areas in project areas is reduced for at least 50% of farmers</p>	<p>The Second Northern Mountains Poverty Reduction Project (P113493, FY13) supports this indicator. The indicator related to travel time was introduced under the additional financing (P148733, FY16) in February 2016; the latest ISR: S (December 2016) does not report progress for this indicator. However, the previous indicator – rural households with access to electricity and all season road in project provinces was Achieved at the PLR stage. Partially Achieved.</p>	<p>The original outcome was: “Rural households with access to:</p> <p>(i) electricity in project provinces <i>Baseline: 87.3 % (2011)</i> <i>Update: 98% (Sep 2013)</i> <i>Target: 90 % (2014)</i></p> <p>(ii) an all-season road: <i>Baseline: 78 % (2010)</i> <i>Update: 82% (2012)</i> <i>Target: 81% (2014)”.</i></p> <p>(i) Management: S for the Second Rural Energy Project (P074688, FY05, closed FY14) reports that 98% of rural households got access to electricity in project provinces, as of June 2014. Achieved.</p> <p>(ii) The Second Northern Mountains Poverty Reduction Project (P113493, FY13) supports this indicator. The Project Paper reports, as of December 2014, that 96% of rural households has access to an all-season road. Achieved.</p>
	<p>Outcome (ii): Increased access to preschool education</p> <p>Indicator: Number of provinces achieving universal preschool for 5-year-old children Baseline: 10 Target: 29</p>	<p>The School Readiness Promotion project (P117393, FY14) contributed to this indicator. According to the latest ISR: S (October 2016), 45 provinces were achieving universal preschool for 5-year-old children, as of May 2016 -, a province is recognized as meeting universal early childhood education standards when that province meets all such standards for children, teachers and physical facilities.</p> <p>Achieved.</p>	



	CPS FY12-FY16 – Focus Area 3: Opportunity	Actual Results	IEG Comments
	<p>Outcome (iii): Increased access to health services by the near poor</p> <p>Indicator: Utilization of inpatient and outpatient services by the near poor at the level of district hospitals</p> <p>Baseline (2012): In patient 5.1/100 Outpatient 11.6/100</p> <p>Target: (Dec 2014) In patient 5.6/100 (+10%) Outpatient 12.8/100 (+10%)</p>	<p>The CLR reports that this indicator could not be verified. However, Management: S for the Central North Region Health Support Project (P095275, FY10) reports that, between 2008 and 2014, access to health services by the near poor has increased from 2.39/100 habitants to 18/100 habitants for inpatients (target 5.6/100) and from 6.14/100 habitants to 11.8/100 habitants for outpatients (target 12.8/100). According to this data, the target was met for inpatients and mostly met for outpatients.</p> <p>Mostly achieved.</p>	<p>The original outcome was: “Grade 5 students achieving independent learner status (SEQAP provinces) (disaggregated by gender)</p> <p>(i) in Vietnamese <i>Baseline: 55.8% in 2007</i> <i>Update: 86.4% (Dec 2013)</i> <i>Target: 66% in 2015</i></p> <p>(ii) in math <i>Baseline: 70.5% in 2007</i> <i>Update: 98.7% (Dec 2013)</i> <i>Target: 80% in 2015”.</i></p> <p>The last ISR: S (December 2016) of the School Education Quality Assurance Project (P091747, FY09) reports the following achievements – but does not provide gender disaggregated information (Partially Achieved):</p> <p>(i) in Vietnamese 86.99% of Grade 5 students achieved a good or excellent classroom assessment in Vietnamese as a proportion of all G5 students with test results (national), as of June 2015. Achieved.</p> <p>(i) in Math 85.31% of Grade 5 students achieved a good or excellent classroom assessment in Vietnamese as a proportion of all G5 students with test results (national), as of June 2015. Partially Achieved.</p>

Annex Table 2: Vietnam Planned and Actual Lending, FY12-FY16

Project ID	Project Name	Proposed FY	Approved FY	Closing FY	Proposed Amount (CPS)	Proposed Amount (PLR)	Approved IBRD Amount	Approved IDA Amount	Outcome Rating	Sector	Comments
Project Planned Under CPS/CSPSR 2012-2016											
P111183	PRSC 10	2012	2012	2012		150.0		150.0	IEG: S	Public Sector Governance	DPO**
P122793	EMCC 1	2013	2013	2014		250.0		250.0	IEG: MS	Economic Policy	DPO**
P146095	EMCC 2	2014	2014	2015		250.0		250.0	IEG: MS	Economic Policy	DPO**
P124174	Power Sector Development DPO 2	2012	2012	2014		200.0	100.0	100.0	IEG: S	Energy and Mining	DPO**
P126605	Mekong Delta Transport Additional Financing	2013	2013			156.0		156.0		Transport	Investment Lending*
P125996	Distribution Efficiency	2013	2013	2019		448.0		448.9	LIR: S	Energy and Mining	Investment Lending*
P144675	Power Sector Development DPO 3	2014	2014	2016			200.0		IEG: S	Energy and Mining	DPO**
P123961	Road Asset Management	2014	2014	2021		250.0		250.0	LIR: S	Transport	Investment Lending*
DROPPED	Dau Giay-Phan Thiet Expressway	2014									DROPPED
P121643	Inclusive Innovation	2013	2013	2019		55.0		55.0	LIR: U	Innovation, Tech. & Entrepreneurship Practice	Investment Lending*
P116354	Higher Education DPO 3	2013	2013	2014		50.0		50.0	IEG: MS	Education	DPO**
P117394	Fostering Innovation through Science Research and Technology	2013	2013	2019		100.0		100.0	LIR: MU	Education	Investment Lending*
DROPPED	Private Higher Education Loan Fund	2014									DROPPED
P126542	Forest Sector Development Additional Financing	2012	2012			30.0		30.0		Agriculture and Rural Development	Investment Lending*
P118979	Coastal Resources for Sustainable Development	2012	2012	2018		100.0		100.0	LIR: S	Environment	Investment Lending*
P122701	Regional Wildlife Conservation	2013								Environment	TF
P124942	Regional Mekong Water Resources	2013	2014	2019		25.0		25.0	LIR: MS	Agriculture and Rural Development	Investment Lending*
P130014	Irrigation Modernization and Rehabilitation - Phase 1	2014	2014	2021		180.0		180.0	LIR: S	Agriculture and Rural Development	Investment Lending*
P113151	Industrial Pollution Control	2013	2013	2019		50.0		50.0	LIR: MS	Environment	Investment Lending*

Project ID	Project Name	Proposed FY	Approved FY	Closing FY	Proposed Amount (CPS)	Proposed Amount (PLR)	Approved IBRD Amount	Approved IDA Amount	Outcome Rating	Sector	Comments
P127978	HCMC Environment and Sanitation Phase 2	2014	2015	2021		450.0	250.0	200.0	LIR: MS	Water	<i>Investment Lending*</i>
P123384	Danang Sustainable City Development	2014	2013	2019		203.0		202.5	LIR: MS	Urban Development	<i>Investment Lending*</i>
P113904	Mekong Delta Urban Upgrading	2012	2012	2018		292.0		292.0	LIR: MS	Urban Development	<i>Investment Lending*</i>
P116398	Medium Cities Development	2012	2012	2018		210.0		210.0	LIR: S	Urban Development	<i>Investment Lending*</i>
P122667	Climate Change DPO 1	2012	2012	2013		70.0		70.0	IEG: S	Environment	<i>DPO**</i>
P127201	Climate Change DPO 2	2013	2013	2014		70.0		70.0	IEG: S	Environment	<i>DPO**</i>
P118783	Managing Natural Hazards	2013	2013	2019		150.0		150.0	LIR: MS	Agriculture and Rural Development	<i>Investment Lending*</i>
P131775	Climate Change DPO 3	2014	2014	2016		70.0		70.0	IEG: MS	Environment	<i>DPO**</i>
P123960	Social Protection Systems	2013	2014	2020		60.0		60.0	LIR: S	Social Protection	<i>Investment Lending*</i>
P128072	Central Highland Poverty	2014	2014	2020		150.0		150.0	LIR: MS	Social Development	<i>Investment Lending*</i>
P117393	School Readiness Promotion	2012	2013	2017		100.0		100.0	LIR: S	Education	<i>Investment Lending*</i>
P113498	Rural Transport 3 Additional Financing	2012	2012			97.0		97.0		Transport	<i>Investment Lending*</i>
P122629	North East and Red River Delta Regional Health System Support	2013	2013	2020		150.0		150.0	LIR: S	Health, Nutrition and Population	<i>Investment Lending*</i>
P127435	Rural Sanitation & Water Supply	2013	2013	2020		200.0		200.0	LIR: S	Water	<i>PforR***</i>
P131825	Health Sector Governance Strengthening	2014	2014	2021		106.0		106.0	LIR: MU	Health, Nutrition and Population	<i>Investment Lending*</i>
P143596	Northern Mountains	2014	2014	2021		250.0		250.0	LIR: MS	Urban Development	<i>PforR***</i>
P126507	-HCMC Green Transport Development	2015	2015	2021		124.0		124.0	LIR: S	Transport	<i>Investment Lending*</i>
P131558	Transmission Efficiency Project (TEP)	2015	2015	2020		500.0	500.0		LIR: S	Energy and Mining	<i>Investment Lending*</i>
P145055	Sustainable Agriculture Transformation	2015	2015	2021		250.0		238.0	LIR: MS	Agriculture and Rural Development	<i>Investment Lending*</i>
P148733	NMPRP-2 Additional Financing	2015	2015			100.0		100.0		Agriculture and Rural Development	<i>Investment Lending*</i>

Project ID	Project Name	Proposed FY	Approved FY	Closing FY	Proposed Amount (CPS)	Proposed Amount (PLR)	Approved IBRD Amount	Approved IDA Amount	Outcome Rating	Sector	Comments
P150058	Renovation of General Education Project	2015	2015	2021		77.0		77.0	LIR: S	Education	<i>Investment Lending*</i>
P150060	VN-Enhancing Teacher Education	2016	2016	2022		75.0		95.0	LIR: S	Education	<i>Investment Lending*</i>
P151946	Additional Financing to LIFSAP	2015	2015			45.0		44.7		Education	<i>Investment Lending*</i>
DROPPED	Vietnam Regional Industry Competitiveness	2016	2016			96.0					DROPPED
DROPPED	Energy Efficiency for Industrial Enterprises	2016	2016			200.0					DROPPED
P152309	VN Dam Reha. and Safety Impro. Project	2016	2016	2022		450.0		415.0	LIR: S	Water	<i>Investment Lending*</i>
P152460	Vinh Phuc Flood Risk	2016	2016	2022		150.0	150.0		LIR: MS	Water	<i>Investment Lending*</i>
DROPPED	Health Service Delivery Reform	2016	2016			100.0					DROPPED
P154387	Program for Improved Land Governance	2016	2017	2022		100.0		150.0		Urban Development	<i>Investment Lending* (postponed to 2017)</i>
P152693	Results-based Scaling Up RSWS Program	2016	2016	2022		200.0		200.0	LIR: MS	Water	<i>Investment Lending*</i>
P152851	Can Tho Urban Development and Resilience	2016	2016	2022		250.0	125.0	125.0	LIR: S	Urban Development	<i>Investment Lending*</i>
P153544	Mekong Delta Integrated Climate Resilience	2016	2016	2023		250.0		310.0	LIR: S	Environment	<i>Investment Lending*</i>
P155086	Local Road Asset Management Program	2016	2016	2023		200.0		385.0	LIR: S	Transport	<i>Investment Lending*</i>
P157405	EMCC3 DPO	2016	2016	2017		250.0	150.0		Not Rated Yet	Economic Policy	<i>DPO**</i>
	Total Planned				0.0	8,339.0	1,475.0	6,836.1			
Project Unplanned Under CPS/CPSPR 2012-2016											
P155824	Climate Change and Green Growth in VN		2016	2017				90.0	Not Rated Yet	Environment	<i>Investment Lending*</i>
P156678	Urban Water Supply and Wastewater AF		2016				69.0	50.0		Water	<i>Investment Lending*</i>
	Total Unplanned				0.0	0.0	69.0	140.0			

Project ID	Project Name	Proposed FY	Approved FY	Closing FY	Proposed Amount (CPS)	Proposed Amount (PLR)	Approved IBRD Amount	Approved IDA Amount	Outcome Rating	Sector	Comments
On-Going Project during the CPS/CPSPR period											
P052037	VN-HCMC ENVMTL SANIT.		2001	2012				166.3	IEG: MS	Water	<i>Investment Lending*</i>
P059663	VN-ROAD NETWORK IMPROVEMT		2004	2012				225.3	IEG: MS	Transport	<i>Investment Lending*</i>
P065898	VIETNAM WATER RESOURCES ASSISTANCE		2004	2013				157.8	IEG: MS	Agriculture and Rural Development	<i>Investment Lending*</i>
P066051	VN - Forest Sector Development Project		2005	2015				39.5	IEG: S	Agriculture and Rural Development	<i>Investment Lending*</i>
P066396	VN-SYSTEM ENERGY, EQUITIZATION & RENEWAB		2002	2013				225.0	IEG: S	Energy and Mining	<i>Investment Lending*</i>
P070197	VN-URBAN UPGRADING		2004	2015				222.5	IEG: S	Urban Development	<i>Investment Lending*</i>
P073361	VN -Natural Disaster Risk Mngt Project		2006	2014				86.0	IEG: MS	Agriculture and Rural Development	<i>Investment Lending*</i>
P073763	VN-WATER SUPPLY DEV.		2005	2013				112.6	IEG: MU	Water	<i>Investment Lending*</i>
P074688	VN-RURAL ENERGY 2		2005	2014				220.0	IEG: S	Energy and Mining	<i>Investment Lending*</i>
P075399	Public Financial Management Reform Proj.		2003	2014				54.3	IEG: S	Public Sector Governance	<i>Investment Lending*</i>
P075407	VN-Rural Transport 3		2006	2014				106.3	IEG: S	Transport	<i>Investment Lending*</i>
P077287	VN-RRD RWSS		2006	2013				45.9	IEG: S	Water	<i>Investment Lending*</i>
P079344	VN -ICT Development		2006	2014				93.7	IEG: MU	Global Information/ Communications Technology	<i>Investment Lending*</i>
P079663	VN-Mekong Regional Health Support Proj		2006	2012				70.0	IEG: S	Health, Nutrition and Population	<i>Investment Lending*</i>
P079665	VN-2ND HIGHER EDUCATION		2007	2012				59.4	IEG: S	Education	<i>Investment Lending*</i>
P082295	VN-COASTAL CITIES ENVMT SANIT.		2007	2015				124.7	IEG: MS	Water	<i>Investment Lending*</i>
P082604	VN-HIV/AIDS Prevention Project		2005	2013				35.0	IEG: MS	Health, Nutrition and Population	<i>Investment Lending*</i>
P082672	VN-Northern Upland Health Support Proje		2008	2016				60.0	IEG: S	Health, Nutrition and Population	<i>Investment Lending*</i>

Project ID	Project Name	Proposed FY	Approved FY	Closing FY	Proposed Amount (CPS)	Proposed Amount (PLR)	Approved IBRD Amount	Approved IDA Amount	Outcome Rating	Sector	Comments
P083581	VN-HANOI URBAN TRANSPORT		2008	2017				155.2	LIR: MS	Transport	<i>Investment Lending*</i>
P083588	VN-MKG DELTA TRANSPORT INFRA DEV		2007	2016				207.7	IEG: MS	Transport	<i>Investment Lending*</i>
P084773	VN-Trung Son Hydropower Project		2011	2018			330.0		LIR: S	Energy and Mining	<i>Investment Lending*</i>
P084871	VN-TRANS & DISTRIB 2		2006	2014				200.0	IEG: MS	Energy and Mining	<i>Investment Lending*</i>
P085080	VN-ROAD SAFETY		2005	2013				31.7	IEG: MS	Transport	<i>Investment Lending*</i>
P086508	VN-Priority Infra Investment		2008	2013				152.4	IEG: S	Urban Development	<i>Investment Lending*</i>
P088759	Fin Sector Modern and Info Mgmt System		2009	2018				60.0	LIR: MS	Financial and Private Sector Development (I)	<i>Investment Lending*</i>
P090723	VN-Livestock Competitiveness&Food Safety		2010	2019				65.3	LIR: S	Agriculture and Rural Development	<i>Investment Lending*</i>
P091747	VN-School Education Quality Assurance		2009	2017				127.0	LIR: S	Education	<i>Investment Lending*</i>
P094055	VN-Local Development Investment (LDIFP)		2010	2016				190.0	IEG: MS	Urban Development	<i>Investment Lending*</i>
P095129	VN-Northern Delta Transport Dev		2008	2017				170.0	LIR: S	Transport	<i>Investment Lending*</i>
P095275	VN-Central North Region Health Support		2010	2017				65.0	LIR: S	Health, Nutrition and Population	<i>Investment Lending*</i>
P096418	VN-Land Administration Project		2008	2015				75.0	IEG: MU	Agriculture and Rural Development	<i>Investment Lending*</i>
P099211	VN-Rural Distribution Project		2008	2013				150.0	IEG: S	Energy and Mining	<i>Investment Lending*</i>
P099376	Tax Administration Modernization Project		2008	2015				80.0	IEG: U	Economic Policy	<i>Investment Lending*</i>
P100916	VN-Third Rural Finance Project		2008	2014				200.0	IEG: S	Agriculture and Rural Development	<i>Investment Lending*</i>
P101608	VN-Avian & Human Influenza Control & Prep		2007	2014				20.0	IEG: MS	Agriculture and Rural Development	<i>Investment Lending*</i>
P103238	VN-Renewable Energy Development Project		2009	2018				202.0	LIR: MS	Energy and Mining	<i>Investment Lending*</i>
P104848	VN-HIFU DEVELOPMENT		2007	2013				50.0	IEG: S	Urban Development	<i>Investment Lending*</i>
P106235	VN-EXPRESSWAY DEVEL DaNang-QNgai		2011	2019			470.5	143.0	LIR: MS	Transport	<i>Investment Lending*</i>

Project ID	Project Name	Proposed FY	Approved FY	Closing FY	Proposed Amount (CPS)	Proposed Amount (PLR)	Approved IBRD Amount	Approved IDA Amount	Outcome Rating	Sector	Comments
P108885	VN - Agriculture Competitiveness Project		2009	2014				59.8	IEG: MS	Agriculture and Rural Development	<i>Investment Lending*</i>
P110693	VN New Model University		2010	2018				180.4	LIR: MS	Education	<i>Investment Lending*</i>
P111548	VN-Haiphong Urban Transport Project		2011	2019				175.0	LIR: MS	Transport	<i>Investment Lending*</i>
P113493	VN-2nd Northern Mountains Poverty Redctn		2010	2018				150.0	LIR: S	Agriculture and Rural Development	<i>Investment Lending*</i>
P113949	VN-Mekong Delta Water Mgmt for Rural Dev		2011	2017				160.0	LIR: S	Agriculture and Rural Development	<i>Investment Lending*</i>
P115874	VN-Power Sector Reform DPO		2010	2012			200.0	111.8	IEG: S	Energy and Mining	<i>DPO**</i>
P117610	VN - Third Program 135 Phase 2 Support		2011	2012				50.0	IEG: S	Agriculture and Rural Development	<i>Investment Lending*</i>
P118610	VN-Project Preparation TA Facility		2010	2018				100.0	LIR: MS	Transport	<i>Investment Lending*</i>
P119077	VN-Urban Water Supply and Wastewater		2011	2020				200.0	LIR: MS	Water	<i>Investment Lending*</i>
P119090	Hospital Waste Management Support		2011	2018				150.0	LIR: MS	Health, Nutrition and Population	<i>Investment Lending*</i>
P120946	VN-Public Investment Reform 2		2011	2012			87.3	262.7	IEG: S	Public Sector Governance	<i>Investment Lending*</i>
Total On-Going					0.0	0.0	1,087.8	6,048.3			

* Total Approved IBRD/IDA amount of Investment Lending projects: \$13,435M (85 projects)

**Total Approved IBRD/IDA amount of DPO projects: \$1,772M (11 projects: Energy & Mining, Education, Environment, Economic Policy, Public Sector Governance)

*** Total Approved IBRD/IDA amount of PforR projects: \$450M (2 projects: Water, Urban Development)

Source: Vietnam CPS and PLR, WB Business Intelligence Table 2b.1, 2a.4 and 2a.7 as of 2/27/17

LIR: Latest internal rating. MU: Moderately Unsatisfactory. MS: Moderately Satisfactory. S: Satisfactory. HS: Highly Satisfactory.



Annex Table 3: Analytical and Advisory Work for Vietnam, FY12-FY16

Country	Proj ID	Economic and Sector Work	Fiscal year	Output Type
Vietnam	P113836	VN-FY09 Cluster-Infra Policy/Regu Reform	FY12	Not assigned
Vietnam	P113947	FY09 Cluster-Regional Dev & Urbanization	FY12	Sector or Thematic Study/Note
Vietnam	P114386	Vietnam - ICR ROSC Update	FY14	Insolvency Assessment (ROSC)
Vietnam	P118076	VN-Science Tech and Innov Review	FY14	Sector or Thematic Study/Note
Vietnam	P118933	Policy Banks Reform	FY12	Not assigned
Vietnam	P122710	VN - VDR 2012 - Transition to Market	FY12	Development Policy Review (DPR)
Vietnam	P122721	Enhancing role of MSMEs in Vietnam	FY12	Not assigned
Vietnam	P122741	Country Gender Action Plan & Assessment	FY12	Women in Development and Gender Study
Vietnam	P124270	PAAA Vietnam Poverty Analysis	FY12	Poverty Assessment (PA)
Vietnam	P125598	PSIA in Support of Vietnam CC DPO	FY12	Other Poverty Study
Vietnam	P125671	VN-Pro-Poor Rural Dev Central Highland	FY13	Other Poverty Study
Vietnam	P126188	VN-Agriculture Public Expenditure Review	FY14	Public Expenditure Review (PER)
Vietnam	P126889	Adaptation and Low Carbon Development	FY15	Sector or Thematic Study/Note
Vietnam	P127827	DeMPA Assessment - Vietnam	FY12	Debt management Performance Assessment(DeMPA)
Vietnam	P128540	Programmatic Skills and Education AAA	FY13	Sector or Thematic Study/Note
Vietnam	P128790	Programmatic Public Finance Review	FY16	Sector or Thematic Study/Note
Vietnam	P129348	Trade Facilitation, Logistics and Transp	FY14	Sector or Thematic Study/Note
Vietnam	P129404	Trade Logistics and Multimodal Transport	FY13	Sector or Thematic Study/Note
Vietnam	P130039	Municipal Infrastructure Financing	FY14	Sector or Thematic Study/Note
Vietnam	P130360	Performance of the WW Sector in Vietnam	FY14	Sector or Thematic Study/Note
Vietnam	P130442	HCMC Integrated Strategy Note	FY15	Sector or Thematic Study/Note
Vietnam	P130443	Vietnam Development Report 2014 Skills	FY14	Sector or Thematic Study/Note
Vietnam	P131190	Irrigated Agriculture Management Reform	FY14	Sector or Thematic Study/Note
Vietnam	P131224	FCMCG Vietnam ROSC Update	FY14	Corporate Governance Assessment (ROSC)
Vietnam	P131880	FSAP Vietnam	FY15	Financial Sector Assessment Program (FSAP)
Vietnam	P133122	Enhanced Indicators for Transport	FY14	Sector or Thematic Study/Note
Vietnam	P144625	VN-Climate Public Expenditure Review	FY15	Public Environmental Expenditure Review (PEER)
Vietnam	P146040	Valuing the Forests – NCA in VN & Laos	FY15	Sector or Thematic Study/Note
Vietnam	P150423	SN DeMPA Ho Chi Minh City	FY15	Debt management Performance Assessment(DeMPA)
Vietnam	P152574	Climate Change and Poverty in Vietnam	FY16	Sector or Thematic Study/Note
Vietnam	P153523	Health Quality and Equity Study	FY16	Sector or Thematic Study/Note
Vietnam	P153749	Vietnam Household Registration Study	FY16	Other Poverty Study
Vietnam	P154033	Vietnam A&A ROSC Update	FY16	Accounting and Auditing Assessment (ROSC)
Vietnam	P157762	Vietnam Taking Stock Report	FY16	Country Economic Memorandum (CEM)
Vietnam	P157763	Macroeconomic monitoring works	FY16	Country Economic Memorandum (CEM)
Vietnam	P158037	Vietnam Global Value Chains	FY16	Sector or Thematic Study/Note
Vietnam	P158056	Transforming Vietnamese Agriculture	FY16	Sector or Thematic Study/Note



	Proj ID	Technical Assistance	Fiscal year	Output Type
Vietnam	P093471	Vietnam Virtual Learning Prog -TF053942	FY16	Not assigned
Vietnam	P097751	VN-HIV/AIDS strategy and policy dialogue	FY13	Not assigned
Vietnam	P100293	VN-Hydro Safeguards TA	FY12	Not assigned
Vietnam	P107675	VN-GAPAP	FY12	Not assigned
Vietnam	P113854	FIRST #8033 Public Credit Registry	FY12	Not assigned
Vietnam	P116957	VN READ	FY15	Not assigned
Vietnam	P121936	VN Trade Facilitation Assessment	FY13	Not assigned
Vietnam	P122324	CA-VN JWP Urbnztzn Rvw Tool & Pilot	FY12	Not assigned
Vietnam	P122619	VN-GFDRR Vietnam DRM Capacity Building	FY15	Not assigned
Vietnam	P122716	FSAP Preparatory TA	FY12	Not assigned
Vietnam	P123867	Health Systems Strengthening Program II	FY12	Not assigned
Vietnam	P123908	VN-RWSS Future Directions TA	FY12	Not assigned
Vietnam	P123959	Vietnam Programmatic Social Safety Net	FY12	Not assigned
Vietnam	P124089	Supporting Citizens Rights in Vietnam	FY13	Not assigned
Vietnam	P124526	VN-HIV/AIDS Awareness & Prevention Pro	FY13	Not assigned
Vietnam	P125180	Vietnam WSS EAAIG TA Program - Advisor	FY14	Not assigned
Vietnam	P125503	VN - KTF Workforce Development (WfD)	FY14	Not assigned
Vietnam	P126041	Developing Robust Flood Defenses in HCMC	FY12	Not assigned
Vietnam	P126546	Developing Knowledge Partnership	FY14	Not assigned
Vietnam	P127671	Review WTE Proposals in Hochiminh City	FY13	Not assigned
Vietnam	P128358	Vietnam Knowledge Transfer	FY12	Not assigned
Vietnam	P128711	Vietnam Programmatic M,E for Poverty Red	FY14	Not assigned
Vietnam	P129656	VN - Programmatic GAC	FY12	Not assigned
Vietnam	P129906	VN-Programmatic Health TA	FY14	Not assigned
Vietnam	P130197	VN Financial Inclusion & A2F PAAA	FY15	Not assigned
Vietnam	P130333	Cumulative Impact Assessment for Rivers	FY14	Not assigned
Vietnam	P130423	VN: Phase 2 - Rural Broadband Strategy	FY13	Not assigned
Vietnam	P131211	HCMC Bus Energy Efficiency Improvements	FY14	Not assigned
Vietnam	P131300	HCMC Integrated Planning for Urban Trans	FY14	Not assigned
Vietnam	P131359	VN: Study on e-ID	FY15	Not assigned
Vietnam	P131493	Results-based approach fr Local Gov Prog	FY13	Not assigned
Vietnam	P131502	Reform Plan VIETNAM	FY13	Not assigned
Vietnam	P131890	Transmission Network Modernization	FY13	Not assigned
Vietnam	P132276	PPP Viability Study for VN Expressway	FY14	Not assigned
Vietnam	P132287	SupRS - Enabling Environment	FY16	Not assigned
Vietnam	P132457	Support for Agricultural Restructuring	FY14	Not assigned
Vietnam	P132458	Subnational Sanitation Capacity Building	FY16	Not assigned
Vietnam	P132779	Safeguards implementation enhancement	FY15	Not assigned
Vietnam	P132797	Enhancing Impact Evaluation	FY14	Not assigned



Vietnam	P133773	SupRS - Demand Creation and Supply Chain	FY16	Not assigned
Vietnam	P143150	Strategic Options for Financial Recovery	FY16	Not assigned
Vietnam	P143775	TA Support for CIT and VAT Law Amendment	FY14	Not assigned
Vietnam	P143957	TA on Procurement Cap Building Strategy	FY14	Not assigned
Vietnam	P144002	TA to survey SOE information flows	FY14	Not assigned
Vietnam	P144051	TA Workshop on Procurement Law	FY14	Not assigned
Vietnam	P144295	Poverty Reduction in Mountainous Regions	FY16	Not assigned
Vietnam	P144323	Provincial Transport MTEF	FY15	Not assigned
Vietnam	P144765	Review of WSS Delivery in Small Towns	FY13	Not assigned
Vietnam	P146092	Sustainable Urban Energy (SUEEP) Phase 3	FY15	Not assigned
Vietnam	P146449	Prioritization of Infrastruc Investments	FY16	Not assigned
Vietnam	P149017	Building Resilience in the Mekong Delta	FY16	Not assigned
Vietnam	P149651	Vietnam Water Sector Reform/Regulation	FY14	Not assigned
Vietnam	P149716	VIETNAM: Financing Options Study	FY15	Not assigned
Vietnam	P149904	Equitization of State Forest Companies	FY16	Not assigned
Vietnam	P149907	Leading Change/ Science of Delivery	FY16	Not assigned
Vietnam	P150404	VIETNAM: Capacity Building Workshop	FY16	Not assigned
Vietnam	P150619	Affordable Housing in Vietnam	FY16	Not assigned
Vietnam	P150713	Technical support to SAV - 2014	FY15	Not assigned
Vietnam	P150728	Vietnam CPFL Diagnostic	FY15	Not assigned
Vietnam	P150729	Use and Management of External Finance	FY16	Not assigned
Vietnam	P151107	VN State Asset Management Law Revision	FY16	Not assigned
Vietnam	P152088	TA to support Accounting Reforms	FY15	Not assigned
Vietnam	P152492	WSS Provincial Master Plan for Quang Nam	FY16	Not assigned
Vietnam	P153411	Establishing a National Logistics Forum	FY16	Not assigned
Vietnam	P153619	Assessment of feasibility of CIFFP	FY16	Not assigned
Vietnam	P153692	Conflict of Interest TA	FY16	Not assigned
Vietnam	P154151	Study on IA in Public Sectors of VN	FY15	Not assigned
Vietnam	P154325	Visiting Scholar Program	FY16	Not assigned
Vietnam	P154602	Vietnam Open Budget Process Capacity Bui	FY16	Not assigned
Vietnam	P154611	Vietnam Urban Management Capacity	FY16	Not assigned
Vietnam	P154692	Vietnam GFMIS TA	FY16	Not assigned
Vietnam	P155182	Strengthening Rail Transport Services	FY16	Not assigned
Vietnam	P156649	VN-Programmatic Strengthening Procuremen	FY16	Not assigned
Vietnam	P158058	Support to NTP on New Rural Development	FY16	Not assigned
Vietnam	P158392	VN-Development of IA Legal Framework	FY16	Not assigned
Vietnam	P158482	Mobilizing the Private Sector	FY16	Not assigned
Vietnam	P158484	Public Health Expenditures Review	FY16	Not assigned
Vietnam	P158607	CSO Media Partnership on A2I	FY16	Not assigned
Vietnam	P158829	Priotization-Public Investment Projects	FY16	Not assigned
Vietnam	P158990	Training Events for Media: Sidewal	FY16	Not assigned



Vietnam	P159004	Vietnam User Feedback Survey and System	FY16	Not assigned
Vietnam	P159663	Social Assistance	FY16	Not assigned
Vietnam	P159664	Social Insurance	FY16	Not assigned
Vietnam	P160176	Ethnic Minority Law in Vietnam	FY16	Not assigned
Vietnam	P160289	Vietnam Unit Cost Study for Universities	FY16	Not assigned
Vietnam	P160330	Roadmap - Reforming HE Capital Financing	FY16	Not assigned
Vietnam	P160497	Just in Time Drought Response	FY16	Not assigned

Source: WB Business Intelligence 02/24/17

Annex Table 4: Vietnam Grants and Trust Funds Active in FY12-16

Countries	Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount	Outcome Rating
Vietnam	P157405	Third Economic Management and Competitiveness Credit	TF A3028	2016	2017	12,254,750	No Rate
Vietnam	P155260	Vietnam Climate Innovation Center (VCIC) RETF	TF A1407	2016	2018	3,800,000	
Vietnam	P148864	Capacity Building for Involuntary Resettlement in Energy Sector in Viet Nam	TF 16492	2015	2018	400,000	
Vietnam	P146095	Economic Management Competitiveness Credit 2	TF 17737	2015	2015	23,000,000	IEG: MS
Vietnam	P133374	Improvement of Statistical Dissemination in Vietnam	TF 13722	2014	2016	308,300	
Vietnam	P123961	Vietnam Road Asset Management Project	TF 15733	2014	2016	1,584,904	
Vietnam	P144037	Public Transport Authority Development Project	TF 14638	2014	2017	280,000	
Vietnam	P110477	Vietnam Renewable Energy Development Project	TF 16854	2014	2022	16,594,756	No Rate
Vietnam	P110477	Vietnam Renewable Energy Development Project	TF 97238	2011	2015	257,000	
Vietnam	P143519	Legal Services for Development and International Finance	TF 14047	2014	2017	250,000	
Vietnam	P126605	Mekong Delta Transport Infrastructure Development Project - Additional Financing	TF 13700	2013	2016	15,603,058	No Rate
Vietnam	P127435	Results-Based Rural Water Supply and Sanitation Under the National Target Program	TF 13061	2013	2016	8,319,208	LIR: S
Vietnam	P124702	Vietnam - Coastal Resources for Sustainable Development	TF 14293	2013	2018	6,500,000	LIR: S
Vietnam	P149484	Dau Giay-Phan Thiet Expressway Pilot PPP Project	TF 13116	2013	2016	1,834,115	
Vietnam	P113151	Vietnam Industrial Pollution Management Project	TF 98492	2011	2013	300,000	
Vietnam	P128726	Vietnam-Partnership for Market Readiness (PMR)	TF 13956	2013	2015	365,000	
Vietnam	P125996	Distribution Efficiency Project	TF 13456	2013	2016	7,975,402	LIR: S
Vietnam	P125996	Distribution Efficiency Project	TF 13468	2013	2019	30,000,000	LIR: S
Vietnam	P124584	Vietnam- FCPF REDD Readiness	TF 13447	2013	2017	3,800,000	
Vietnam	P120867	Vietnam: Global Partnership for Education - Vietnam Escuela Nueva Project	TF 13048	2013	2016	84,600,000	IEG: S
Vietnam	P129532	Vietnam: Strengthening the Capacity of Accounting and Auditing Policies Department.	TF 11936	2013	2016	200,000	
Vietnam	P115762	Vietnam-HCFC Phase-out Project (Phase I)	TF 12705	2013	2017	9,763,820	LIR: S
Vietnam	P115762	Vietnam-HCFC Phase-out Project (Phase I)	TF 99655	2011	2012	46,400	



Countries	Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount	Outcome Rating
Vietnam	P129533	Vietnam-Modernizing the Vietnam Association of Certified Public Accountant (VACPA)	TF 11743	2013	2016	350,000	
Vietnam	P113904	Mekong Delta Region Urban Upgrading Project	TF 94934	2010	2012	400,000	
Vietnam	P129374	Vietnam - Strengthening Public Procurement Legislation	TF 11596	2013	2016	220,000	
Vietnam	P122701	Wildlife consumption in Vietnam: Reforming policies and practices to strengthen biodiversity conservation	TF 11394	2012	2015	1,000,000	
Vietnam	P111183	Vietnam Poverty Reduction Support Credit 10	TF 13504	2013	2013	7,593,000	No Rate
Vietnam	P111183	Vietnam Poverty Reduction Support Credit 10	TF 13060	2013	2013	9,753,965	No Rate
Vietnam	P126871	Climate Change Partnership-Capacity Building Component	TF 10033	2012	2014	1,055,139	
Vietnam	P123838	Catalyzing virtual incubation in rural areas and replicating business incubators in Vietnam	TF 10726	2012	2013	300,000	
Vietnam	P106235	Da Nang-Quang Ngai Expressway Development Project	TF 15072	2014	2016	2,282,751	
Vietnam	P123783	VN-VAHIP additional financing	TF 99841	2012	2014	13,000,000	No Rate
Vietnam	P127175	Strengthening of the Vietnam UrbanForum (VUF) and Operationalizing the National Urban Upgrading Program (NUUP)	TF 10121	2012	2014	445,000	
Vietnam	P124550	Modernization of Audit Methodologies and Practices of the State Audit of Vietnam	TF 99267	2011	2015	420,000	
Vietnam	P125159	Building Better Cities Through Better Urban Managers	TF 99259	2011	2015	120,000	
Vietnam	P116846	Clean Production & Energy Efficiency	TF 99859	2012	2017	2,374,407	
Vietnam	P125581	Vietnam Intergenerational Deaf Education Outreach Project	TF 99058	2012	2016	2,798,270	
Vietnam	P123731	Service Delivery Reform	TF 98491	2011	2014	350,000	
Vietnam	P128911	GRDRR-Vietnam DRM Capacity Building	TF 98019	2011	2014	1,500,000	
Vietnam	P122208	Extending Mobile Applications in Asia through Social Networking - Vietnam	TF 98344	2011	2013	35,000	
Vietnam	P121540	Vietnam Internal Audit Capacity Building for Ministry of Finance Inspectorate	TF 96988	2011	2014	150,000	
Vietnam	P111182	Vietnam Poverty Reduction Support Credit 9	TF 11346	2012	2012	7,300,420	No Rate
Vietnam	P104528	Vietnam Rural Water (East Meets West)	TF 96722	2011	2012	1,500,000	
Vietnam	P120444	Vietnam: Improving Effectiveness and Sustainability of Social Health Insurance Expenditures	TF 96257	2010	2014	211,060	
Vietnam	P120425	IDF-VN Strengthening Procurement Audit	TF 96622	2010	2014	200,000	
Vietnam	P118797	GPOBA: Vietnam Education Project	TF 96470	2010	2014	3,000,000	
Vietnam	P099460	Vietnam PCB Management Project	TF 94744	2010	2015	7,000,000	IEG: MS
Vietnam	P118257	Vietnam Statistical Strategy Development	TF 95152	2010	2012	311,300	
Vietnam	P115726	VN - Capacity Building for the Management of the Construction Contracts	TF 94788	2010	2013	298,000	
Vietnam	P115712	Capacity Building for Strengthening the Regulatory Framework for the Management of Investment in Vietnam	TF 94789	2010	2013	300,000	



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Annexes

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Countries	Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount	Outcome Rating
Vietnam	P110525	Multi-Donor Trust Fund to Support Public Financial Modernization in Vietnam	TF 94240	2009	2014	7,188,320	IEG: MS
Vietnam	P090374	VN-GEF-Coastal Cities Project	TF 94335	2010	2015	5,000,000	IEG: MS
Vietnam	P088759	Financial Sector Modernization and Information Management System	TF 93085	2009	2015	830,000	
Vietnam	P129983	Improving Quality Basic Educ for Ethnic Minority Children in Three Disadvantaged Provinces	TF 93411	2009	2013	1,809,000	
Vietnam	P114893	Low-Cost Housing: Waste Rice Straw Construction Panels	TF 93675	2009	2012	199,685	
Vietnam	P115440	Sustaining Nitrogen-Efficient Rice Production	TF 93746	2009	2012	199,400	
Vietnam	P106624	Social Security Modernization	TF 93094	2009	2013	585,000	
Vietnam	P115474	Establishment of the GOV PPP Program Development Office	TF 93471	2009	2012	375,000	
Vietnam	P099211	Rural Distribution Project	TF 94257	2009	2013	2,323,502	
Vietnam	P108885	VN - Agriculture Competitiveness Project	TF 99702	2012	2014	3,212,355	
Vietnam	P110734	IDF - Vietnam Capacity Strengthening for the Vietnam Association of Certified Public Accountants	TF 92507	2009	2012	227,940	
Vietnam	P096418	Land Administration Project	TF 10988	2012	2015	4,715,000	
Vietnam	P099376	Tax Administration Modernization Project	TF 57847	2008	2015	5,000,000	IEG: U
Vietnam	P110251	Healthcare support to the poor of the Northern Upland and Central Highlands	TF 91328	2008	2012	16,816,720	IEG: MS
Vietnam	P083588	Mekong Delta Transport Infrastructure Development Project	TF 91332	2008	2014	27,781,596	IEG: MS
Vietnam	P079665	Vietnam: Second Higher Education Project	TF 56736	2008	2012	4,800,000	
Vietnam	P104528	Vietnam Rural Water (East Meets West)	TF 91216	2008	2012	3,000,000	
Vietnam	P075407	Third Rural Transport Project	TF 92068	2009	2014	18,284,494	IEG: S
Vietnam	P075407	Third Rural Transport Project	TF 56320	2007	2012	27,690,180	IEG: S
Vietnam	P101608	VN-Avian & Human Influenza Control & Prep	TF 57848	2007	2012	5,000,000	IEG: MS
Vietnam	P101608	VN-Avian & Human Influenza Control & Prep	TF 57747	2007	2012	10,000,000	IEG: MS
Vietnam	P082295	Coastal Cities Environmental Sanitation Project	TF 56325	2007	2015	4,616,400	
Vietnam	P079663	Mekong Regional Health Support Project	TF 56323	2007	2012	5,000,000	IEG: S
Vietnam	P073361	Natural Disaster Risk Management Project	TF 55176	2006	2012	4,500,000	
Vietnam	P083593	Vietnam National CFC and Halon Phaseout Project	TF 55863	2006	2015	2,358,284	
Vietnam	P080074	VN-GEF-RURAL ENERGY 2	TF 54464	2005	2014	5,250,000	IEG: S
Vietnam	P082604	HIV/AIDS Prevention	TF 96672	2010	2014	26,286,832	IEG: MS
Vietnam	P074414	VN - GEF Forest Sector Development Proj	TF 53397	2005	2013	9,000,000	LIR: S
Vietnam	P070197	URBAN UPGRADING PROJECT	TF 53182	2005	2013	4,839,000	
		Total				499,193,733	

Source: Client Connection as of 02/27/17

** IEG Validates RETF that are 5M and above



Annex Table 5: IEG Project Ratings for Vietnam, FY12-16

Exit FY	Country	Proj ID	Project name	Total Evaluated (\$M)	IEG Outcome	IEG Risk to DO
2012	Vietnam	P052037	VN-HCMC ENVMTL SANIT.	246.3	MODERATELY SATISFACTORY	SIGNIFICANT
2012	Vietnam	P059663	VN-ROAD NETWORK IMPROVEMT	214.7	MODERATELY UNSATISFACTORY	SIGNIFICANT
2012	Vietnam	P079663	VN-Mekong Regional Health Support Proj	75.0	SATISFACTORY	MODERATE
2012	Vietnam	P079665	VN-2ND HIGHER EDUCATION	55.3	SATISFACTORY	MODEST
2012	Vietnam	P110251	VN-EC HEALTHCARE SUPPORT TO THE POOR	0.0	MODERATELY SATISFACTORY	SIGNIFICANT
2012	Vietnam	P111183	VN - PRSC 10	143.2	MODERATELY SATISFACTORY	MODERATE
2012	Vietnam	P117610	VN - Third Program 135 Phase 2 Support	49.4	MODERATELY SATISFACTORY	MODERATE
2012	Vietnam	P120946	VN-Public Investment Reform 2	349.8	UNSATISFACTORY	MODERATE
2013	Vietnam	P065898	VIETNAM WATER RESOURCES ASSISTANCE	159.2	MODERATELY SATISFACTORY	MODERATE
2013	Vietnam	P066396	VN-SYSTEM ENERGY, EQUITIZATION & RENEWAB	297.8	MODERATELY UNSATISFACTORY	SIGNIFICANT
2013	Vietnam	P073763	VN-WATER SUPPLY DEV.	83.1	MODERATELY UNSATISFACTORY	MODERATE
2013	Vietnam	P077287	VN-RRD RWSS	105.6	SATISFACTORY	MODERATE
2013	Vietnam	P082604	VN-HIV/AIDS Prevention Project	35.0	MODERATELY SATISFACTORY	SIGNIFICANT
2013	Vietnam	P085080	VN-ROAD SAFETY	24.0	MODERATELY SATISFACTORY	MODERATE
2013	Vietnam	P086508	VN-Priority Infra Investment	146.2	MODERATELY SATISFACTORY	MODERATE
2013	Vietnam	P099211	VN-Rural Distribution Project	123.4	MODERATELY SATISFACTORY	MODERATE
2013	Vietnam	P104848	VN-HIFU DEVELOPMENT	48.4	UNSATISFACTORY	MODERATE
2013	Vietnam	P122667	VN-Vietnam Climate Change DPL	69.3	SATISFACTORY	MODERATE
2014	Vietnam	P073361	VN -Natural Disaster Risk Mngt Project	161.2	MODERATELY SATISFACTORY	MODERATE
2014	Vietnam	P074688	VN-RURAL ENERGY 2	422.3	SATISFACTORY	MODERATE
2014	Vietnam	P075399	Public Financial Management Reform Proj.	69.2	MODERATELY SATISFACTORY	NEGLIGIBLE TO LOW
2014	Vietnam	P075407	VN-Rural Transport 3	203.8	SATISFACTORY	SIGNIFICANT
2014	Vietnam	P079344	VN -ICT Development	73.5	MODERATELY UNSATISFACTORY	SIGNIFICANT
2014	Vietnam	P084871	VN-TRANS & DISTRIB 2	387.7	MODERATELY SATISFACTORY	MODERATE
2014	Vietnam	P100916	VN-Third Rural Finance Project	198.4	SATISFACTORY	MODERATE
2014	Vietnam	P101608	VN-Avian & Human Influenza Control &Prep	28.5	HIGHLY SATISFACTORY	MODERATE
2014	Vietnam	P108885	VN - Agriculture Competitiveness Project	54.5	MODERATELY SATISFACTORY	MODERATE
2014	Vietnam	P110525	VN-MDTF for PFM	0.0	MODERATELY UNSATISFACTORY	MODERATE



Exit FY	Country	Proj ID	Project name	Total Evaluated (\$M)	IEG Outcome	IEG Risk to DO
2014	Vietnam	P116354	VN-Higher Education DPPProgram 3rd Oper	49.5	MODERATELY SATISFACTORY	NEGLIGIBLE TO LOW
2015	Vietnam	P070197	VN-URBAN UPGRADING	353.7	MODERATELY SATISFACTORY	MODERATE
2015	Vietnam	P082295	VN-COASTAL CITIES ENVMT SANIT.	185.5	MODERATELY SATISFACTORY	MODERATE
2015	Vietnam	P083593	VN - National CFC & Halon Phaseout Pr	0.0	HIGHLY SATISFACTORY	NEGLIGIBLE TO LOW
2015	Vietnam	P096418	VN-Land Administration Project	57.6	MODERATELY SATISFACTORY	SIGNIFICANT
2015	Vietnam	P099460	VN-GEF-PCB Management Project	0.0	MODERATELY SATISFACTORY	MODERATE
Total				4,470.9		

Source: AO Key IEG Ratings as of 02/24/17

Annex Table 6: IEG Project Ratings for Vietnam and Comparators, FY12-16

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Vietnam	4,470.9	34	76.1	79.4	73.5	73.5
EAP	18,146.4	205	78.2	71.6	69.8	53.9
World	98,925.2	1,189	83.4	70.9	60.0	45.5

Source: WB AO as of 02/24/17

* With IEG new methodology for evaluating projects, institutional development impact and sustainability are no longer rated separately.



Annex Table 7: Portfolio Status for Vietnam and Comparators, FY12-16

Fiscal year	2012	2013	2014	2015	2016	Ave FY12-16
Vietnam						
# Proj	55	60	53	49	52	54
# Proj At Risk	10	11	8	9	3	8
% Proj At Risk	18.2	18.3	15.1	18.4	5.8	15.1
Net Comm Amt	7,781.6	8,476.8	7,855.8	8,316.3	9,354.8	8,357
Comm At Risk	1,018.9	1,465.0	850.4	1,423.2	261.0	1,004
% Commit at Risk	13.1	17.3	10.8	17.1	2.8	12.2
EAP						
# Proj	357	351	354	344	337	349
# Proj At Risk	58	66	65	70	56	63
% Proj At Risk	16.2	18.8	18.4	20.3	16.6	18.1
Net Comm Amt	30,381.1	30,542.3	31,852.5	32,386.0	33,346.1	31,702
Comm At Risk	3,339.1	5,089.2	5,270.3	6,412.3	4,776.1	4,977
% Commit at Risk	11.0	16.7	16.5	19.8	14.3	15.7
World						
# Proj	2,029	1,964	2,048	2,022	1,975	2,008
# Proj At Risk	387	414	412	444	422	416
% Proj At Risk	19.1	21.1	20.1	22.0	21.4	20.7
Net Comm Amt	173,706.1	176,202.6	192,610.1	201,045.2	220,331.5	192,779
Comm At Risk	24,465.0	40,805.6	40,933.5	45,987.7	44,244.9	39,287
% Commit at Risk	14.1	23.2	21.3	22.9	20.1	20.3

Source: WB BI as of 02/27/17

Annex Table 8: Disbursement Ratio for Vietnam, FY12-16

Fiscal Year	2012	2013	2014	2015	2016	Overall Result
Vietnam						
Disbursement Ratio (%)	16.0	19.9	18.6	21.1	18.8	18.8
Inv Disb in FY	849.2	1,009.1	1,035.7	1,014.7	978.5	4,887.3
Inv Tot Undisb Begin FY	5,316.0	5,063.1	5,573.2	4,818.2	5,193.4	25,963.8
EAP						
Disbursement Ratio (%)	22.8	19.6	19.9	20.5	19.6	20.5
Inv Disb in FY	3,975.1	3,232.8	3,539.6	3,670.3	3,797.6	18,215.3
Inv Tot Undisb Begin FY	17,421.6	16,461.7	17,830.8	17,923.6	19,399.7	89,037.4
World						
Disbursement Ratio (%)	20.8	20.6	20.8	21.8	19.5	20.7
Inv Disb in FY	21,048.2	20,510.7	20,757.3	21,851.0	21,148.7	105,315.9
Inv Tot Undisb Begin FY	101,234.3	99,588.3	99,850.1	100,332.8	108,590.9	509,596.4

* Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment.
AO disbursement ratio table as of 02/27/17



Annex Table 9: Net Disbursement and Charges for Vietnam, FY12-16

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
FY12	1,405,766,991.8	69,323,489.8	1,336,443,502.0	10,272,509.5	61,072,356.1	1,265,098,636.5
FY13	1,359,673,779.5	80,482,150.3	1,279,191,629.3	14,527,142.2	65,283,485.6	1,199,381,001.5
FY14	1,331,274,178.6	92,883,649.8	1,238,390,528.8	22,760,081.3	74,837,674.2	1,140,792,773.4
FY15	1,359,706,085.6	107,051,392.1	1,252,654,693.5	29,059,078.6	79,362,587.4	1,144,233,027.6
FY16	1,218,141,694.1	127,073,566.9	1,091,068,127.1	40,602,804.0	84,204,468.1	966,260,855.0
Report Total	6,674,562,729.6	476,814,248.8	6,197,748,480.8	117,221,615.6	364,760,571.3	5,715,766,293.9

World Bank Client Connection 02/27/17

Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid for Vietnam

Development Partners	2012	2013	2014	2015
Australia	127.84	137.93	125.8	125.62
Austria	6.29	4.22	5.08	6.52
Belgium	26.71	30.01	23.51	16.85
Canada	26	21	16.25	23.1
Czech Republic	1.42	1.43	1.09	0.08
Denmark	64.66	41.12	35.46	15.48
Finland	13.92	25.09	19.61	14.79
France	141.62	178.19	158.48	100.22
Germany	105.7	146.81	131.91	153.92
Greece	0.08	..	0.04	0.02
Iceland	..	..	..	..
Ireland	19.4	17.15	16.8	14.53
Italy	4.69	2.44	3.13	3.81
Japan	1255.26	1224.81	1523.09	1201.54
Korea	217.31	245.23	178.84	228.47
Luxembourg	12.02	12.47	12.5	13.12
Netherlands	8.2	0.62	-0.71	-0.58
New Zealand	8.86	10.22	7.95	5.62
Norway	44.22	17.23	19.8	12.42
Poland	2.43	4.33	-0.15	-0.23
Portugal	0.02	0.03	0.03	0.04
Slovak Republic	0.02	0.03	0.05	0.02
Slovenia	..	..	..	..
Spain	3.85	-2.1	-1.53	-28.07
Sweden	11.32	10.73	-0.3	-1.02
Switzerland	17.59	30.09	31.81	26.34
United Kingdom	88.22	38.85	25.01	20.05
United States	84.71	107.26	93.56	79.29
DAC Countries, Total	2292.36	2305.19	2427.09	2031.95



Development Partners	2012	2013	2014	2015
EU Institutions	35.84	55.67	38.51	69.23
International Monetary Fund, Total	-12.8	..	..	..
IMF (Concessional Trust Funds)	-12.8	..	..	..
Regional Development Banks, Total	233.01	296.45	345.28	369.05
African Development Bank, Total	..	..	..	..
African Development Bank [AfDB]	..	..	..	..
African Development Fund [AfDF]	..	..	..	..
Asian Development Bank, Total	233.01	296.45	345.28	369.05
AsDB Special Funds	233.01	296.45	345.28	369.05
Inter-American Development Bank, Total	..	..	..	..
IDB Special Fund	..	..	..	..
Caribbean Development Bank [CarDB]	..	..	..	..
Council of Europe Development Bank [CEB]	..	..	..	..
European Bank for Reconstruction and Development [EBRD]	..	..	..	..
Islamic Development Bank [IsDB]	..	..	..	..
United Nations, Total	39.03	45.01	45.21	57.48
Food and Agriculture Organisation [FAO]	..	0.09	..	..
International Atomic Energy Agency [IAEA]	0.69	0.59	0.41	0.49
IFAD	19.61	20.24	22.17	30.62
International Labour Organisation [ILO]	1.11	1.16	0.99	1.4
UNAIDS	0.92	1.01	0.8	0.76
UNDP	8.96	9.51	10.47	10.21
UNECE	..	..	..	..
UNEP	..	..	..	..
UNFPA	2.42	4.73	4.54	4.28
UNHCR	0.61	..	..	..
UNICEF	2.76	3.79	4.01	4.62
UN Peacebuilding Fund [UNPBF]	..	..	..	..
UNRWA	..	..	..	..
UNTA	..	..	..	..
WFP	..	..	..	..
World Health Organisation [WHO]	1.95	3.91	1.82	5.1
World Bank Group	1108.13	1193	1259.59	886.66
World Bank, Total	1108.13	1193	1259.59	886.66
International Bank for Reconstruction and Development [IBRD]	..	..	..	..
International Development Association [IDA]	1108.13	1193	1259.59	886.66
International Finance Corporation [IFC]	..	..	..	..
Multilateral, Total	1461.67	1704.45	1778.76	1488.22
Adaptation Fund	..	..	..	..



Development Partners	2012	2013	2014	2015
Arab Bank for Economic Development in Africa [BADEA]	..	..	..	..
Arab Fund (AFESD)	..	..	..	..
Climate Investment Funds [CIF]	..	0.88	0.72	0
Global Alliance for Vaccines and Immunization [GAVI]	16.29	41.52	21.73	22.05
Global Environment Facility [GEF]	7.81	9.93	9.21	8.45
Global Fund	33.67	56.34	32.75	50.67
Global Green Growth Institute [GGGI]	..	1.26	0.55	0.73
Montreal Protocol	0.38	1.21	2.39	2.56
Nordic Development Fund [NDF]	-0.14	1.49	0.15	0.77
OPEC Fund for International Development [OFID]	0.47	1.7	22.66	20.58
OSCE	..	..	..	..
Other Multilaterals	..	..	..	..
Other Multilateral, Total	58.47	114.33	90.17	105.8
Bulgaria	..	..	..	0.01
Croatia	..	..	..	..
Cyprus	..	..	..	..
Estonia	..	0	..	..
Hungary	0.33	0.73	1.37	4.19
Israel	0.96	0.18	0.3	0.25
Kazakhstan	..	..	..	..
Kuwait (KFAED)	6.54	5.49	6.35	3.9
Latvia	..	..	..	..
Liechtenstein	..	..	..	..
Lithuania	..	..	..	..
Malta	..	..	..	..
Romania	0.17	0.04	0.09	0.12
Russia	2.32	0.35	..	0.23
Saudi Arabia	..	..	..	..
Chinese Taipei	..	..	..	..
Thailand	0.94	1.4	1.34	1.19
Timor Leste	..	..	..	..
Turkey	0.06	0.08	0.14	0.06
United Arab Emirates	0.04	0.07	0.82	0.04
Other donor countries	..	..	..	..
Memo: Private Donors, Total	20.37	19.21	13.92	15.56
Bill & Melinda Gates Foundation	20.37	19.21	13.92	15.56
Non-DAC Countries, Total	11.36	8.35	10.42	10
Development Partners Total	3765.39	4018	4216.27	3530.17

Source: OECD Stat, [DAC2a] as of 02/27/17



Annex Table 11: Economic and Social Indicators for Vietnam, 2012 – 2015

Series Name					Vietnam	EAP	World
	2012	2013	2014	2015	Average 2012-2015		
Vietnam							
Growth and Inflation							
GDP growth (annual %)	5.2	5.4	6.0	6.7	5.8	4.3	2.6
GDP per capita growth (annual %)	4.1	4.3	4.9	5.5	4.7	3.6	1.4
GNI per capita, PPP (current international \$)	4,800.0	5,070.0	5,390.0	5,720.0	5,245.0	14,844.7	14,878.1
GNI per capita, Atlas method (current US\$) (Millions)	1,550.0	1,740.0	1,900.0	1,990.0	1,795.0	9,630.7	10,672.7
Inflation, consumer prices (annual %)	9.1	6.6	4.1	0.6	5.1	2.5	2.7
Composition of GDP (%)							
Agriculture, value added (% of GDP)	19.2	18.0	17.7	17.0	18.0	5.5	3.9
Industry, value added (% of GDP)	33.6	33.2	33.2	33.3	33.3	34.8	28.1
Services, etc., value added (% of GDP)	37.3	38.7	39.0	39.7	38.7	59.5	67.9
Gross fixed capital formation (% of GDP)	24.2	23.6	23.8	24.7	24.1	31.7	23.3
Gross domestic savings (% of GDP)	30.7	28.8	30.1	28.5	29.5	33.9	24.5
External Accounts							
Exports of goods and services (% of GDP)	80.0	83.6	86.4	89.8	85.0	32.0	30.2
Imports of goods and services (% of GDP)	76.5	81.5	83.1	89.0	82.5	30.5	29.6
Current account balance (% of GDP)	6.1	4.5	5.0	0.5	4.0		
External debt stocks (% of GNI)	41.2	39.9	40.9	42.5	41.1		
Total debt service (% of GNI)	3.0	2.8	3.8	3.6	3.3		
Total reserves in months of imports	2.5	2.1	2.5	1.9	2.3	15.0	13.2
Fiscal Accounts ¹							
General government revenue (% of GDP)	25.3	25.0	23.9	24.0	24.5		
General government total expenditure (% of GDP)	30.5	29.0	27.9	26.9	28.6		
General government net lending/borrowing (% of GDP)	(5.2)	(4.0)	(4.0)	(2.9)	-4.0		
General government gross debt (% of GDP)	52.1	50.9	50.8	50.4	51.1		
Health							
Life expectancy at birth, total (years)	75.3	75.5	75.6	..	75.5	74.7	71.2



Series Name					Vietnam	EAP	World
	2012	2013	2014	2015	Average 2012-2015		
Immunization, DPT (% of children ages 12-23 months)	97.0	59.0	95.0	97.0	87.0	92.9	85.3
Improved sanitation facilities (% of population with access)	73.1	74.7	76.3	78.0	75.5	75.9	66.7
Improved water source (% of population with access)	91.9	93.6	95.2	96.9	94.4	88.4	83.4
Mortality rate, infant (per 1,000 live births)	18.8	18.3	17.8	17.3	18.1	15.2	33.2
Education							
School enrollment, preprimary (% gross)	78.3	81.7	81.4	..	80.5	72.7	43.0
School enrollment, primary (% gross)	107.0	107.5	109.4	..	107.9	107.4	105.2
School enrollment, secondary (% gross)	..	..	..	..		87.7	74.7
Population							
Population, total (Millions)	88,809,200	89,759,500	90,728,900	91,703,800	90,250,350	2,256,526,980	7,218,239,265
Population growth (annual %)	1.1	1.1	1.1	1.1	1.1	0.7	1.2
Urban population (% of total)	31.7	32.3	33.0	33.6	32.6	55.2	53.2

Source: DDP as of 02/27/17

*International Monetary Fund, World Economic Outlook Database, November 2016

Annex Table 12: List of IFC Investments in Vietnam
Investments Committed in FY12-FY16

Project ID	Cmt FY	Project Status	Primary Sector Name	Greenfield Code	Project Size	Original Loan	Original Equity	Original CMT	Loan Cancel	Equity Cancel	Net Loan	Net Equity	Net Comm
37567	2016	Active	Electric Power	G	9,982	-	9,936	9,936	-	-	9,936	9,936	9,936
37669	2016	Active	Collective Investment Vehicles	E	50,000	50,000	-	50,000	-	-	50,000	-	50,000
37723	2016	Active	Agriculture and Forestry	E	403	-	400	400	-	-	400	400	400
37920	2016	Active	Finance & Insurance	G	18,349	-	18,085	18,085	-	-	18,085	18,085	18,085
34305	2015	Active	Agriculture and Forestry	G	6,557	-	6,560	6,560	-	-	6,560	6,560	6,560
36514	2015	Active	Finance & Insurance	E	25,000	25,000	-	25,000	-	-	25,000	-	25,000
32370	2014	Active	Construction and Real Estate	E	7,576	-	7,526	7,526	-	-	7,526	7,526	7,526
33350	2014	Active	Accommodation & Tourism Services	E	14,000	-	14,000	14,000	-	69	14,000	13,931	13,931
34124	2014	Active	Finance & Insurance	E	17,350	-	5,701	5,701	-	-	5,701	5,701	5,701
34408	2014	Active	Collective Investment Vehicles	G	15,000	-	15,000	15,000	-	-	15,000	15,000	15,000
32185	2013	Closed	Finance & Insurance	E	-	85,837	-	85,837	-	-	85,837	-	85,837
33204	2013	Closed	Electric Power	G	700	-	700	700	-	-	700	700	700
33436	2013	Active	Industrial & Consumer Products	G	300	300	-	300	-	-	300	-	300
33615	2013	Closed	Electric Power	G	800	400	-	400	-	-	400	-	400
33724	2013	Active	Finance & Insurance	E	60,000	707,000	-	707,000	-	-	707,000	-	707,000
30272	2012	Active	Collective Investment Vehicles	G	15,000	-	15,000	15,000	-	-	15,000	15,000	15,000
30916	2012	Active	Industrial & Consumer Products	G	1,800	1,800	-	1,800	-	-	1,800	-	1,800
31233	2012	Closed	Finance & Insurance	G	-	20,000	-	20,000	-	-	20,000	-	20,000
31300	2012	Active	Finance & Insurance	E	16,246	-	5,308	5,308	-	-	5,308	5,308	5,308
31495	2012	Closed	Finance & Insurance	E	25,000	15,000	-	15,000	15,000	-	-	-	-
31799	2012	Active	Food & Beverages	E	50,000	18,000	-	18,000	83	-	17,917	-	17,917
31935	2012	Closed	Finance & Insurance	G	10,000	10,000	-	10,000	-	-	10,000	-	10,000
31963	2012	Closed	Finance & Insurance	G	30,000	30,000	-	30,000	-	-	30,000	-	30,000
Sub-Total					374,063	963,337	98,216	1,061,553	15,083	69	1,046,470	98,147	1,046,401

Investments Committed pre-FY12 but active during FY12-16

Project ID	CMT FY	Project Status	Primary Sector Name	Greenfield Code	Project Size	Original Loan	Original Equity	Original CMT	Loan Cancel	Equity Cancel	Net Loan	Net Equity	Net Comm
27889	2011	Active	Finance & Insurance	E	120,000	1,188,851	-	1,188,851	-	-	1,188,851	-	1,188,851
28509	2011	Active	Finance & Insurance	G	306,907	-	59,542	59,542	-	-	59,542	59,542	59,542
28882	2011	Active	Industrial & Consumer Products	G	18,439	18,432	-	18,432	-	-	18,432	-	18,432
28969	2011	Active	Industrial & Consumer Products	G	108,000	-	9,000	9,000	-	-	9,000	9,000	9,000
29521	2011	Active	Transportation and Warehousing	G	38,750	38,750	-	38,750	-	-	38,750	-	38,750
29745	2011	Active	Finance & Insurance	G	66,828	40,617	-	40,617	-	-	40,617	-	40,617
30492	2011	Active	Finance & Insurance	E	17,500	342,651	-	342,651	-	-	342,651	-	342,651
29641	2010	Active	Transportation and Warehousing	E	211	-	211	211	-	-	211	211	211
29779	2010	Active	Electric Power	G	1,000	1,000	-	1,000	-	-	1,000	-	1,000
25455	2009	Active	Transportation and Warehousing	G	385,000	70,000	-	70,000	38,499	-	31,501	-	31,501
27091	2009	Active	Transportation and Warehousing	G	24,043	-	1,000	1,000	-	-	1,000	1,000	1,000
27851	2009	Active	Finance & Insurance	E	12,500	129,586	-	129,586	-	-	129,586	-	129,586
25681	2008	Active	Finance & Insurance	E	37,500	1,835,275	-	1,835,275	-	-	1,835,275	-	1,835,275
26662	2008	Active	Collective Investment Vehicles	G	15,000	-	7,000	7,000	-	-	7,000	7,000	7,000
27380	2008	Active	Transportation and Warehousing	G	15,043	-	-	-	-	-	-	-	-
25298	2007	Active	Collective Investment Vehicles	E	6,150	-	6,150	6,150	-	-	6,150	6,150	6,150
25690	2007	Active	Collective Investment Vehicles	E	2,900	-	2,838	2,838	-	-	2,838	2,838	2,838
20926	2003	Active	Collective Investment Vehicles	E	8,000	-	8,000	8,000	-	-	8,000	8,000	8,000
35167	1900	Active	Electric Power	G	240	-	-	-	-	-	-	-	-
			Sub-Total		1,184,010	3,665,162	93,740	3,758,903	38,499	-	3,720,403	93,740	3,720,403
			TOTAL		1,558,073	4,628,500	191,956	4,820,456	53,582	69	4,766,873	191,887	4,766,804

Source: IFC-MIS Extract as of end 1/31/17



Annex Table 13: List of IFC Advisory Services in Vietnam
Advisory Services Approved in FY12-16

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
593867	Vietnam Agricultural Commodities Collateralized Financing/Warehouse Receipts	2016	2017	HOLD	FIG	4,123,084
601106	Vietnam Retail Payments	2016	2019	ACTIVE	FAM	1,300,000
601496	VIB SME Banking AS	2016	2018	ACTIVE	FIG	325,000
593928	Vietnam Credit Bureau - Phase 2	2015	2017	ACTIVE	FAM	1,179,724
599492	Vietnam Debt Resolution	2015	2019	HOLD	FAM	2,108,086
599615	Industrial Resource Efficiency	2015	2017	ACTIVE	CAS	2,768,603
600807	An Binh Bank AS	2015	2017	ACTIVE	FIG	295,517
600818	Vietinbank Risk Management	2015	2017	ACTIVE	FIG	375,000
599752	EAP GA - Mekong	2014	2018	ACTIVE	CAS	2,140,952
599757	Da Nang Sludge Treatment PPP	2014	2015	TERMINATED	CAS	350,026
599892	Vietnam Corporate Governance Phase 2	2014	2018	ACTIVE	ESG	2,207,052
600059	Viet Nam Debt Resolution	2014	2019	ACTIVE	FAM	3,005,064
600060	Vietnam Agri-Finance and Good Agricultural Practices	2014	2019	ACTIVE	MAS	6,560,111
595627	Vietnam Provincial PPP	2013	2014	TERMINATED	PPP	2,122,214
596607	Vietnam Simplified Business Tax Implementation	2013	2017	ACTIVE	TAC	1,729,136
599100	Green Building Promotion in Vietnam	2013	2017	ACTIVE	CAS	2,320,920
599245	Vietnam Microfinance Development	2013	2018	ACTIVE	FIG	2,663,994
599412	Vietnam Secured Transactions Phase 3	2013	2017	ACTIVE	FAM	1,493,034
599499	Da Nang City Bus Service PPP	2013	2014	TERMINATED	PPP	390,537
574667	ESS- Vietnam Environmental and Social Risk management for Banking Sector	2012	2017	ACTIVE	ESG	1,607,115
590967	Better Work Mekong Sustainability	2012	2014	CLOSED	CAS	806,736
Sub-Total						39,871,905

Advisory Services Approved pre-FY12 but active during FY12-16

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
583727	Vietnam Vietinbank for SME Banking and Risk Management	2011	2014	CLOSED	A2F	1,191,047
583747	Vietnam An Binh Bank for SME Banking	2011	2014	CLOSED	FIG	623,820
29139	Vietnam PPP	2010	2012	TERMINATED	PPP	65,000
561594	ESS-Mekong Renewable Energy Development	2010	2012	TERMINATED	SBA	1,600,000
564647	Vietnam Battery recycling	2010	2013	CLOSED	SBA	565,363
567868	ECOM FTC Coffee Vietnam	2010	2013	CLOSED	SBA	745,294
569808	Vietnam Licensing	2010	2013	CLOSED	IC	980,878



Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
572507	Vietnam CG Forum	2010	2013	CLOSED	SBA	810,000
561026	Vietnam Capital Market	2009	2014	CLOSED	A2F	1,303,460
561504	Vietnam Cleaner Production Energy Efficiency	2009	2017	ACTIVE	FIG	2,660,411
561929	Vietnam Corporate Governance	2009	2014	CLOSED	SBA	1,869,455
564330	Vietnam Business Tax Simplification	2009	2013	CLOSED	IC	1,285,038
561593	Vietnam Secured Transactions Phase 2	2008	2013	CLOSED	A2F	956,338
22296	Vietnam Power	2004	2015	ACTIVE	CAS	4,654,414
523324	Vietnam Business Forum	2004	2012	CLOSED	IC	1,030,887
Sub-Total						20,341,405
TOTAL						60,213,310

Source: IFC AS Data as of 3-15-17

Annex Table 14: IFC net commitment activity in Vietnam, FY12 - FY16

		2012	2013	2014	2015	2016	Total
Financial Markets		80,260,046	-	(24,299,196)	-	12,073,238	68,034,088
Trade Finance (TF)		743,943,898	803,604,998	845,622,856	648,934,963	589,402,529	3,631,509,244
Funds		-	-	-	-	50,000,000	50,000,000
Agribusiness & Forestry	Primary Production & Commodity Processing	-	-	-	6,563,526	400,792	6,964,317
	Packaged Food & Beverages	14,603,442	(2)	(251,115)	(204,680)	-	14,147,646
	Animal Protein	-	-	-	-	15,185,351	15,185,351
	Forest & Wood Products	-	300,000	-	-	-	300,000
Manufacturing	Energy Efficient Machinery	(1,481,250)	-	-	-	-	(1,481,250)
Tourism, Retail, Construction & Real Estates (TRP)	Property (Construction & Real Estate)	-	-	7,547,009	-	-	7,547,009
	Tourism	-	-	14,000,000	-	(69,003)	13,930,997
Infrastructure	Transportation & Warehousing	-	(38,499,097)	-	-	-	(38,499,097)
	Electric Power	-	1,100,000	400,000	(860,000)	9,975,792	10,615,792
Telecom, Media, and Technology	Technology	4,455	(0)	-	-	-	4,455
Collective Investment Vehicles	Private Equity Funds	15,000,000	-	15,000,000	-	-	30,000,000
Total		852,330,591	766,505,899	858,019,553	654,433,809	676,968,699	3,808,258,551

Source: IFC MIS as of 3-28-17



Annex Table 15: List of MIGA Activities in Vietnam, FY12 - FY16

ID	Contract Enterprise	FY	Project Status	Sector	Investor	Max Gross Issuance
12869	Hoi Xuan Hydropower Project	2016	Active	Power	United States	240
11675	Ma San Group Consumer Products Expansion Project	2013	Not Active	Manufacturing	United States	168
11342	BT20 National Highway 20	2014	Active	Transportation	Japan	500
10077	Hanoi-Haiphong Expressway	2013	Proposed	Transportation	France - United Kingdom	650
4387	Phu My 3 BOT Power Company Ltd	2003	Active	Power	France - Singapore	118
Total						1,676

Source: MIGA 3-29-17