



VIE 04 028 11

**TECHNICAL AND FINANCIAL FILE
(ADDENDUM MARCH 2009)**

**"ACCESS TO COORDINATED CREDIT AND ENTERPRISE
SUPPORT SERVICES"**



**THE KINGDOM OF BELGIUM
&
THE SOCIALIST REPUBLIC OF VIETNAM**

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(ADDENDUM MARCH 2009)**

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AND
ENTERPRISE SUPPORT SERVICES”**

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|--|--|-----------|--------------|
| Partner Country | Vietnam | | |
| Intervention Number DGDC | | | |
| Navision Code BTC | VIE 04 028 11 | | |
| Sector | Social Economy | Subsector | Micro-credit |
| Partner Institution | Vietnam Women's Union | | |
| Contribution of Partner Country | 670.866 EUR | | |
| Belgian Contribution (formulation included) | 3.000.000 EUR | | |
| Counter Value Fund | 230.864 EUR | | |
| Total Project Cost | 3.901.730 EUR | | |
| Start Date | April 2007 | | |
| Total Duration | 42 Months (from 18NOV07 as per Specific Agreement) | | |

GLOSSARY (ADDEMDUM):

| | |
|------|--|
| AFD | Agence Française de Développement |
| CARD | Center for Agricultural and Rural Development, Philippines |
| CPMU | Central Program Management Unit (aka PMU) |
| CRGS | Commune Report Generating Software |
| CSF | Credit Support Fund |
| IT | Information Technology |
| MB | MicroBanker |
| MFP | Microfinance Program |
| MIS | Management Information System |
| MoF | Ministry of Finance |
| RLF | Revolving Loan Fund |

INTRODUCTION:

In February 2008, the Project Steering Committee (PSC) authorized the commencement of a Feasibility Study (as planned in activity 3.4 in result three of the Technical and Financial File or TFF) that would, *inter alia*, provide general direction for the future of microfinance at the Vietnam Women's Union as a whole, but more specifically, concrete recommendations for the future of the ACCESS credit program. This resulted in a study by the Center for Agricultural and Rural Development (Philippines), a draft of which was presented at the PSC meeting of 14 October 2008, in which it was agreed that credit component of ACCESS known as the VBCP would itself not attempt transformation to an MFI as required under decrees 28/165. The study further provided the basis for the PSC to agree that the Revolving Loan Fund (RLF) of the project (the initial Belgian contribution plus at minimum 35 percent of retained earnings to protect the real value of the contribution) would be repatriated from the provinces (and communes) participating in the project by May 2011 at the latest. The final destinations of the fund, assuming the required legal steps are completed as planned, would be TYM (a currently operational and sustainable microfinance unit in the VWU) and a new to be established Credit Support Fund (CSF) –the formal name will be decided later—which will wholesale microfinance funds at the VWU central level.

The 14 October 2008 PSC also authorized the following actions to be taken:

- A revision of the current Technical and Financial File made, with a benchmark based action plan;
- A timetable for repatriating funds from the provinces finalized;
- Preparatory steps taken by the Belgian and Vietnamese authorities to transfer the revolving credit fund of the project to VWU ownership.

It is in this context that these current March 2009 revisions to the TFF document are made.

In this TFF addendum, only issues and activities relating to the Feasibility Study's recommendations and PSC's decision on strategic use of the Revolving Loan Fund are revised (mostly in result 1 and 3 while result 2 and 4 are basically unchanged).

SUMMARY OF CHANGES:

ACCESS, in implementation since April 2007, is expected to terminate activities in May 2011. Now, under these revisions of the TFF, it is expected that the project will refocus on the following results:

- Access to sustainable financial services for poor women through linkages to banks and increasingly through the VWU TYM program as well as other sustainable microfinance programs within the Women's Union nationwide;
- Access to demand-driven business development services for poor women through strategic alliances with services providers (unchanged);
- VWU-wide monitoring of microfinance programs and the establishment of an Credit Support Fund (CSF), as well as capacity building in connection with the microfinance strategy of the VWU, culminating in overall strengthened strategic capacity of the VWU in microfinance.
- Efficient project management, capacity building, and fund repatriation through a performance-based action plan (with clear dates and benchmarks).

In practical terms, this change of emphasis underlines a shift away from operational execution at the decentralized, field level. Instead, the new focus is strategic capacity building and institutional strengthening at the central level, as well as some modest capacity building at the local level. This shift in emphasis will demand additional resources, most significantly in the form of technical assistance, both on-site and external, given the short remaining time in the project.

The following is a summary of the substantive changes in results one and three:

- **Result One: Access to Financial Services**
 - 1.1 Segment the Current Clientele: discontinued
 - 1.2 Update the Savings Products and Procedures: discontinued
 - 1.3 Continuously Link Resourceful Clients to Financial Institutions: this activity is expanded, with a stronger local component
 - 1.4 Provide "Incubation Loans" to Poor Clients: continued but gradually phased out.
 - 1.5 Compile and Report VBCP Performance Data: continued but substantively changed.

- 1.6 Compile and Report VWU Province Microfinance Data: merged with 1.5, 3.3 and part of activity now under 1.8.
- 1.7 Develop Exit Strategy for Use of Revolving Loan Fund: completed
- 1.8 Revolving Loan Fund Repatriation: new activity
- 1.9 Transfer Part of Revolving Loan Fund to TYM: new activity
- **Result Three (renamed): VWU Microfinance Strategy Capacity Strengthened**
 - 3.1 Consolidate VBCP Performance Reporting: merged with 1.5
 - 3.2 Establish Microfinance Performance Monitoring Unit: continue
 - 3.3 VWU MPMU Reporting: continue but substantively changed
 - 3.4 Support Dialogues w/ External Stakeholders for Enabling Environment: continue but substantively changed
 - 3.5 VWU MF Feasibility Study and Strategic Planning: continue but substantively changed
 - 3.6 Institutionalize Credit Support Fund in VWU: new activity
 - 3.7 Credit Support Fund Management Plans: new activity
 - 3.8 Credit Support Fund Staff Recruitment and Training: new activity
 - 3.9 Capacity Building for Credit Support Fund Stakeholders: new activity

In general means, several budget items are lagging behind terms of expenditure or disbursement. Several items have therefore been cut in this revised TFF, while a few have seen some increase in budget (please refer to budget in section seven for more detail).

The following table provides a summary overview of the budget changes proposed to support the change in the work-plan:

| Result | Original TFF | Revised TFF | Variance |
|--|--------------|-------------|----------|
| 1 Access to Financial Services | €270730 | €148304 | -€122427 |
| 2 Access to Business Development Services | €642080 | €623080 | -€19000 |
| 3 VWU Microfinance Strategic Capacity Strengthened | €247250 | €432675 | +€185425 |
| 4 Efficient Project Management | €51400 | €67400 | +€16000 |
| General Means | €1711395 | €1651398 | -€59997 |
| TOTAL | €2987272 | €2987272 | €0 |

SPECIFIC CHANGES:

NOTE: If the specific section, subsection or annex is not referred to, it means there is no change compared to the original TFF.

SECTION TWO: CONTEXT AND BACKGROUND OF THE PROJECT

>2.4. **The Microfinance Sector in Vietnam:** Updated information on the microfinance sector in Vietnam related to this March 2009 revision of the TFF can be found in the Feasibility Study by CARD.

SECTION FOUR: DESCRIPTION OF THE PROJECT

>4.3. **Beneficiaries:** From 2009, in result one (access to financial services), target poor women will continue to access VBCP, but will increasingly be served by TYM, banks and microfinance organizations under the umbrella of the Women's Union.

>4.4. Project Strategies:

.4.4.1 *Focused Targeting of the Poor:* Although the targeting of the poor will continue throughout the life-time of the project, client segmentation will cease as an activity from 2009 onwards, since the project starts a new activity of Revolving Loan Fund repatriation. The thrust of the current TFF changes are intended to provide sustainable provision of microfinance services to the poor in the medium to long term through VWU institutional capacity building.

.4.4.2 Demand Based Access to Financial and Non-Financial Services: During 2009 and 2010, the project will implement a repatriation strategy to re-centralize the Revolving Loan Fund; provinces will send back their revolving funds to a centrally controlled bank account in an agreed schedule. This RLF will be used in accordance with the decisions of the PSC, and its legal status determined by the relevant Vietnamese and Belgian authorities. The RLF will continue to serve the poor through sustainable, institutionalized delivery mechanisms, as suggested in the Feasibility Study Report. Business Development Services will continue in the original target provinces on a demand basis till the end of the project.

.4.4.3 Results-Oriented and Performance-Based monitoring: Results oriented and performance-based monitoring will adjust according to the new parameters within the revised TFF, with a more directive role of the CPMU. PMT will no longer apply to VBCP, but will be used for selected Microfinance Programs (MFPs) within the VWU, which have the organizational size and structure necessary for PMT to be useful as a performance measurement tool (see activity 4.5.3.3).

.4.4.4 Decentralization and Increased Demand Responsiveness: The outcome of the Feasibility Study actually suggests a re-centralization of the project in the field of credit provision, given the findings of the study and the decisions made by the VWU leadership as well as PSC. For the BDS component, provinces are strongly encouraged to continue to take a proactive lead in their activities, however.

.4.4.5 Enhanced Technical Assistance: The Feasibility Study has increased the requirement for technical assistance much beyond that envisioned in the original version of the TFF. The new work plan requires the further involvement of the full-time International Microfinance Expert in setting up the planned Credit Support Fund, including its operational architecture and management plan. Further activities would include microfinance performance management and monitoring systems, accompanying and training new staff in microfinance performance assessment, a marketing study of potential MFI CSF clients and MFI capacity building. The expert would contribute to the IT and MIS capacity of the MPMU and the Credit Support Fund. Different national and international specialists will be required in specific instances, assisting with the legalization, business plan and technical aspects of establishing the CSF. However, this new objective, with an ambitious implementation timetable, makes further full-time, on site microfinance expertise (not available at the national level) indispensable. At the same time, the VWU itself is seeking additional on-site assistance as it develops and implements its overall strategy for microfinance.

.4.4.7 Shifting from Microfinance Provision to Microfinance Facilitation: The Feasibility Study has provided direction and more specificity for this particular strategic direction. Building a practical option for sustainable use of the “legacy

fund” (as referred to in the original TFF p.30 section 4.5.3.4) is envisioned as an important outcome towards microfinance facilitation.

> 4.5. Results and Activities:

.4.5.1 Activities for Result One: Access to Financial Services: Increasingly, the project will focus on linking clients to alternative sources of finance, including banks and other MFIs, as the RLF gets repatriated to the central level. Part of this RLF is earmarked for TYM in its expansion plan, and part for MFIs that will be conduits of (borrowing from) the newly planned Credit Support Fund. The VBCP revolving fund will cease activity within the current project by the end of 2010, after a two-year repatriation effort beginning in early 2009.

.4.5.1.1 Segment the Current Clientele: Given the project is now focusing on the repatriation of the revolving credit fund, segmentation from 2009 onwards is seen as a diversion. To ensure that provinces continue lending to the target group, it is agreed that provinces focus on existing clients, but no longer continue segmentation as a distinct activity from 2009 onwards.

.4.5.1.2 Update the Savings Products and Procedures: VBCP was not able to implement a credit and savings passbook policy for various reasons. Given that individual client savings status is already captured in MB and that result three of this project is phasing out, it is no longer seen as strategic to pursue this activity. The value added to clients at this late stage is also questionable. It was agreed to discontinue this activity.

.4.5.1.3 Continuously Link Resourceful Clients to Financial Institutions: VBARD, VBSP (in original target provinces) and VWU MFIs will increasingly be targeted for linkages. A survey tool that tracks linkage of clients to sustainable institutions is suggested, which will be incorporated in project reporting. In addition, a team of advisors on bank linkage drawn from VWU and VBARD will propose and overall/general new agreement between VWU and VBARD to strengthen bank linkage. Local activities will be encouraged at province, district and commune levels that encourage the VWU to seek linkage possibilities for their VBCP clients, including with VBARD and others. These activities can be done simultaneously.

.4.5.1.4 Provide “Incubation Loans” to Poor Clients: Incubation loans are scheduled to phase out. At least a third of the revolving loan fund will be repatriated in 2009 and the remainder in 2010. To ensure the smooth operating of their credit funds during 2009-2010, Provinces will be requested to ensure that their repatriation plans are carried out in an orderly manner, with clients receiving timely notice about the suspension of new loan cycles. Client linkage to sustainable financial institutions is to be further strengthened over the last two years of the credit component, replacing VBCP loans. This is meant to minimize

the disruption in their livelihood activities. See activity 1.5 of the log-frame about the main components of data gathering in connection with incubation loans.

.4.5.1.5 Compile and Report VBCP Performance Data: This activity now concerns anything in relation to data from the VBCP. Unlike in the previous TFF, PMT is not deemed suitable for use by the VBCP provinces, as it provides little value added in the phase-out of the credit component. Instead, MB will continue to be the main software used by the project provinces, further complimented by the Commune Report Generating Software or CRGS. Data will be aggregated, using SQL Server, which the microfinance expert has successfully introduced to the CPMU IT staff. Reporting will be done, using a revised set of indicators, which will provide increased information on clients as well as operations. Provinces will further be required to send information on repatriation (using CPMU agreed tools) and quarterly narrative reports. For the first time, substantive feedback on microfinance performance is being provided to the CPMU, PSC and Provinces and this will continue. Social performance monitoring will be considered as part of the wider VWU microfinance performance reporting (activity 3.3 in log-frame)

.4.5.1.6 Compile and Report VWU Province Microfinance Data: This activity is now merged with 1.5 and 3.1 in the log-frame and ceases independently. Quarterly meetings within provinces in relation to this activity are now placed under activity 1.8 in the log-frame.

.4.5.1.7 Develop Exit Strategy for Use of Revolving Loan Fund: The Feasibility Study and subsequent decisions by the VWU and PSC have already identified the new outcomes sought in this project phase III (which include closing the VBCP credit project, repatriating the RLF and reallocating this to TYM and a to-be-established Credit Support Fund). The Feasibility Study was completed by CARD and resulted in the outputs referred to in the introduction of the TFF revision.

.4.5.1.8 Revolving Loan Fund Repatriation: A staged drawback to the central level of the revolving loan fund now with the Provinces is planned starting early 2009. The exact total value of the revolving loan fund will likely only be determined in 2010, although it is estimated to be more than 42Billion VND. Provinces are requested to plan for withdrawal in stages, using a cash-flow and communes closing planning tool provided by the CPMU, and at the same time provide various training, technical assistance and close monitoring for commune to repatriate revolving fund. It will be important for the project to consider how to best repatriate loans and support and motivate the provinces to do this. Likewise, communes will have to inform borrowers and prospective clients at the appropriate time, balancing the concern of repayment with the individual planning of clients. The legal ownership of the RLF has to be established as soon as possible by the relevant parties. Quarterly review meetings within provinces (formerly under activity 1.6) will now be carried out under this activity. It is further foreseen that provinces will incur significant new burdens in terms of planning,

processing and monitoring the repatriation of the Revolving Loan Fund. This will require appropriate additional financial support and back-stopping (with specific guidelines) from the CPMU.

.4.5.1.9 Transfer Part of Revolving Loan Fund to TYM: Part of the revolving loan fund will be channeled to support the TYM micro-credit program (essentially targeting borrowers with similar profiles to those in the VBCP project), the leading microfinance operation in the VWU, and in the process of finalising its transformation into a licensed MFI. Given that the Credit Support Fund will take time to establish itself (and will not immediately require lending capital), this fund transfer should be done as soon as possible without waiting for the CSF to be established. This will allow the TYM program itself to expand its outreach more rapidly and in a sustainable manner, while completing its transformation to a licensed microfinance institution. The main activity in this connection involves the legal finalization (connected with activity 3.5) and implementation of a Memorandum of Understanding between VBCP (VWU Central) and TYM. Full transfer to TYM (1/3 of the RLF) should be completed by the end of the project at the latest.

.4.5.2 Activities for Result Two: Access to Non-Financial Services: This result remains largely unaltered, with emphasis on continued demand driven BDS services for provinces. There will be further attention on linking to other BDS initiatives as well as an exit strategy (at the end of the project) for the result.

(NOTE: Numbering of activities in this section follows that of the revised logical framework and budget)

.4.5.2.3 Develop Strategic Linkages with BDS Providers: One activity that will be discontinued is the contracting of local BDS service providers, as these are already contracted under matching grants. However local BDS service providers may still play a role (such as providing TA or advice) in linkage activities more generally.

.4.5.3 Activities for Result Three: VWU Microfinance Strategy Capacity Strengthened: This now becomes a more ambitious, yet also concrete result. A major new component for this result is the institutionalization, establishment and operation of a Credit Support Fund for wholesale lending to VWU microfinance programs. In the remaining limited time, this will require high level commitment, full-time technical support, professional staffing, and time-bound planning and execution. A challenge that will have to be taken seriously is the as yet limited number of potential borrower microfinance organizations within the VWU, perhaps requiring further efforts to be made in basic microfinance capacity building for VWU microfinance organizations. Result three is seen as highly compatible with the Tenth National Women's Congress Plan of Action, specifically its vision of developing a Bank for Women. It will emphasize continuation of building the MPMU as well as newly planned Credit Support Fund, which both concretely fit within VWU strategic objectives. If, for any

reason, the CSF cannot be established as per the concept presented in this TFF addendum, the PSC, and Vietnamese and Belgian governments, will decide what to do with the Revolving Loan Fund.

(NOTE: Numbering of activities in this section follows that of the revised logical framework and budget)

.4.5.3.1 Consolidate VBCP Performance Reporting: This activity is merged with 1.5 in the log-frame.

.4.5.3.2 Establish Microfinance Performance Monitoring Unit: Since the MPMU has been established, its importance has been confirmed in the Feasibility Study. It now should be institutionalized fully within the VWU, something that remains incomplete. A strategy for its longer term future, including resources, will be a key output of this activity.

.4.5.3.3 VWU MPMU Reporting: Not only will the MPMU report on what are conventionally considered “microfinance programs” at the VWU, but also on related activities such as bank linkage, credit/savings groups and MFIs, with a nation-wide survey done at least annually. Mapping software will be used to convey a large amount of information quickly (putting microfinance information on maps) and information flows will include returning data information back to the provinces. The PMT software will be specifically and more frequently applied to more conventional microcredit programs, namely those with a loan outstanding portfolio that can contribute to operational viability. PMT is seen as a useful reporting tool for the proposed Credit Support Fund, but will have a much more limited scope of application compared with what was proposed in the original TFF. The PMT will not include large numbers of very small programs, bank linkage activities, and credit/savings groups; instead these will be included in the annual nation-wide survey.

.4.5.3.4 Support Dialogues w/ External Stakeholders for Enabling Environment: The MPMU’s role in building a common reporting tool (such as PMT) for microfinance in Vietnam will be more limited than originally envisioned, given the new challenge of building an CSF. However, it will work closely with stakeholders such as the State Bank of Vietnam, the Ministry of Finance, the Microfinance Working Group and others in promoting an enabling environment sustainable microfinance, including best practice standards. It will also involve working with other donors, such as the ADB and AFD that are currently working on initiatives supporting the sector directly (including capacity support to the VWU).

.4.5.3.5 VWU MF Feasibility Study and Strategic Planning: Broad suggestions for the wider VWU microfinance program are now available from the Feasibility Study, with a lot of detail still pending. The project should also continue supporting the VWU as it develops its strategy for microfinance and its intention to establish a Women’s Bank. This will involve study tours, action research,

external Technical Assistance, and extensive consultations and planning. However, progress in strategic planning is something that the project cannot accomplish without significant VWU leadership and involvement of different parts of the VWU as well as other relevant stakeholders. In other words, this cannot be viewed as a realistic output from the project alone.

.4.5.3.6 Institutionalize Credit Support Fund in VWU: The planned CSF will have to be anchored in the Women's Union structure, with a clear governance structure, legal and ownership status. This entails moving it from a VBCP project structure to the VWU core institutional structure. This process should be a transparent one, preferably with the involvement of other government agencies, such as the SBV, MoF, MPI and others in the process of transformation. The final legal status of the Revolving Loan Fund will have to be clarified and approved by the Governments of Vietnam and Belgium. This may well require support from external advisors and legal experts.

.4.5.3.7 Credit Support Fund Management Plans: This will be carried out in two phases, the first within the life-span of the project. The first two years (2009-2010) will focus on building the CSF and making it operational. This will be elaborated in a management plan with a clear timeframe, detailed resource requirements (both financial and human), and performance benchmarks. This management plan should be submitted to the PSC by the middle of 2009 and will contain far more detail about the required strategy, tactics and input for a successful CSF.

The first phase will require further exposure of VWU and VBCP staff on Credit Support Funds and institutional capacity building (requiring study tours, targeted research, external advice and exposure visits to countries with successful apex lenders). The first phase will also require significant on-site and hands-on expertise (either national or international) to do at least (but not only) the following:

- Preparation of the legal, governance and administrative basis of the CSF (including the bi-laws, governance board, human resources policy, finance policy, credit committee, access criteria document, etc...);
- Setting up microfinance performance management and monitoring systems, including IT, MIS capacity and accounting structure from the ground up;
- Training and accompanying new staff in microfinance performance assessment, credit committee facilitation, management, financial control;
- Training on apex lender management and internal control/audit;
- Developing training skills on institutional capacity development of MFIs.

The project will support equipment and other start-up costs, such as training courses for staff. Also, the project intends to do a market assessment to find out about the demand structure for Credit Support Funding. Before the end of 2010, a detailed business plan covering 2011-15 for the CSF should be finalized and agreed by the PSC. This assumes that by the end of 2010, the CSF is ready to operate independently and without subsidy from the project. Both the initial and later management plans will draw on Feasibility Study suggestions. Although the PSC will oversee the first phase, oversight should be carried over to the CSF board by the end of 2010.

.4.5.3.8 Credit Support Fund Staff Recruitment and Training: This is an activity closely integrated with activity 3.7. Professional and full time staff will be required to set up and run the CSF successfully. In order to attract and retain such staff, the remuneration level and benefit package should be competitive. There should be a performance based element in the package. Full and detailed Terms of Reference for individual staff outlining clearly divided roles and responsibilities within a clear staffing and reporting structure will be designed with expert help, based on the recommendations provided by the Feasibility Study. Recruitment may be done internally (VBCP/VWU staff), provided they can meet the qualification standards, or otherwise externally. Training for staff will depend on pre-existing capacity of staff appointed. However, a strong understanding of microfinance best practice (especially financial, methodology and techniques as well as operational) will be a key element, which will require considerable on-site mentoring and expert support. An outside party could facilitate the recruitment process, given the scale of the task and to ensure a professional selection process.

.4.5.3.9 Capacity Building for Credit Support Fund Stakeholders: A remaining concern in connection with microfinance entities within the VWU is their capacity in meeting the access criteria, not to mention refinancing requirements. Since there are a number of provinces and individual programs at the local level that are committed to professionalizing their operations with the view of eventually licensing under decrees 28/165, the project should seek ways to support these. This may involve collaborating with other donors, and ideally this would lead to cost-sharing and synergy opportunities. Importantly, the CSF establishes a key part in strengthening the microfinance sector more broadly in Vietnam. Strengthening individual microfinance programs within the VWU complements this and will assist the central office in building its own microfinance capacity while not necessarily engaging in direct lending.

.4.5.4 Activities for Result Four: Efficient Project Management: The main change here again involves the realignment of the project, with centralized management taking a larger role compared to what was originally the idea.

.4.5.4.1 Annual Work Plan with Trenched Budget: The revised TFF deals with some of the ambiguity linked to this activity, by reasserting central management, rather than “self selecting’ their involvement in the project (mentioned in original

TFF page 31 section 4.5.4.1, which never materialized for various reasons, such as the lack of performance-related income incentives at the province level, for example). This means that planning and budgeting will not take place in isolation but in consultation with the central office and will form part of the CPMU work-plan to be generally approved by the PSC (Individual Provincial Implementation Plans will no longer be submitted to the PSC). Annual reflection and planning workshops will continue to assess past performance and develop future plans, and a final project workshop will reflect on overall project accomplishments.

4.5.4.2 Update Policies, Procedures and Manuals: Manual updates will be distributed to the provinces during 2009 (on a needs-basis) and policies will be communicated as required through 2009-10. As a distinct activity, this will cease for result one in 2010, given the phasing out of the VBCP loan fund. The internal auditor will follow up on the efficiency of operations (the implementation of the manual and policies) and on a financial level, these will be checked annually by the external auditor.

SECTION FIVE: PRECONDITIONS, ASSUMPTIONS AND RISKS

>5.2 Assumptions and Risks:

Given the new direction of the project, there are a number of new risks that must be considered, with accompanying mitigation measures:

| Item | Comments | Risk | Mitigating Measures |
|-------------|---|-------------|---|
| Legal Risks | Ownership of Revolving Loan Fund and Official Institutionalization of Credit Support Fund are difficult to resolve. | LOW | The project requested for support from PSC members who are officials from relevant line ministries/agencies, including SBV, MoF and MPI, which have indicated willingness to assist. In addition, resources are set aside for legal issues and the timeline for carrying out these activities is generous. The specific agreement has addressed RLF ownership question |

| | | | |
|---|---|----------------|--|
| Credit Support Fund staffing | Designing and getting agreement on appropriate staffing structure and policy as well as finding qualified staff is a challenge. | LOW/ MEDIUM | Remuneration packages to be competitive and performance based, with long term incentive to stay at the CSF. Training to be provided hands-on and of high quality. |
| Repatriation of loan from provinces | Fund is repatriated in whole and on time. | LOW | Clear communication to provinces already provided in writing by VWU President. Tools are in place to monitor repatriation. Audit and monitoring will be strengthened. External Audit carried out annually |
| Credit Support Fund borrowing by conduits | MPIs/MFPs in VWU are limited both in quantity and capability and/or not prepared to pay on (semi)commercial terms. | MEDIUM | Capacity building for MFIs is seen as a concrete way to enable to CSF to improve their operations. Further, subsidy is provided from 2009-10, minimizing costs for the CSF in the first five years of operation to a bare minimum, thus allowing for lower rates charged (or grace periods) to borrowing MFIs, if a necessary condition. In the future, non-VWU MFIs might be taken into consideration. |

>5.3 Sustainability:

The new project direction is aiming for more sustainability than in the old TFF (where specific steps for provincial sustainability were excluded). Instead of delaying the issue of Revolving Loan Fund use and ownership until the end of the project, it is tackled now. As well as moving towards a more sustainable and focused role for the central VWU, it encourages increased professionalism in the sector (as well as direct support for one of Vietnam's strongest MFIs: TYM), and increased sophistication of the microfinance sector with the introduction of an apex lender. These steps will all benefit and increase access for poor clients

across Vietnam, for whom available financial products from policy banks are not appropriate.

In looking at financials sustainability for the CSF, it is also worth remembering that the Vietnamese financial sector as a whole does not yet operate according to open market principles. The SBV sets a cap on lending rates, and it fell below the level of inflation in 2008. In this context, the initial aim for the CSF must be operational sustainability at minimum, with financial sustainability further into the future. Further, the VWU itself is part of a government policy of distributing subsidized credit (it organized over half of the borrowers for the VBSP with a current portfolio of over USD1Billion), so even within the VWU, there are different models operational, financially sustainable or unsustainable.

SECTION SIX: IMPLEMENTATION ARRANGEMENTS

>6.3 **Project Management Structure:** The management structure will essentially remain unchanged, with the exception of that of result in relation to the MPMU and planned Credit Support Fund.

.6.3.3 *Microfinance Performance Monitoring Unit:* First, the MPMU has a significantly altered set of activities and functions compared to previously:

- PMT will only be promoted for microfinance programs (MFIs) within the Women's Union that are mainly executing credit and that have a loan outstanding at a minimum level of scale to be operationally viable. Soft promotion of PMT for programs outside the VWU will also take place, but this will function on a demand basis—PMT will be shared with practitioners in the Microfinance Working Group and authorities concerned with official reporting as a good practice example.
- VWU information surveys and analysis, and data mapping will continue for all microfinance related activities, including bank linkage, and will be done at least on an annual basis.
- MPMU will involve itself in policy discussions and will push for an enabling environment for microfinance in conjunction with relevant government agencies such as the SBV and MoF, as well as the Microfinance Working Groups, donors and other stakeholders.

Second, result three now envisions the establishment of a *Credit Support Fund*, which will operate with its own establishment structure, governance (involving outside input) and operating procedures. Again, this will happen in two phases, the first being 2009-10 (the subsidized start-up phase) and 2011 and beyond (independent phase).

- The Credit Support Fund will be set up with sustainability as a prime objective from the outset. Its cost and revenue structure (accounts) will be kept strictly separate from all other project activities. Seed capital and start up costs will be accounted for.
- Management and staffing of the CSF will be by professionals, as to be detailed in the Management Plan for the Fund, and drawing on the recommendations of the Feasibility Study.
- By the end of 2010, the reporting lines, levels of authority and managerial independence have to be fully clarified and consistent with a professional business unit, where decisions can be made quickly and performance is frequently measured and acted on. VWU leaders should approve the structure of CSF in VWU in 2009 and 2010 for good preparation.

.6.5> **Reporting, Monitoring and Evaluation:** Reporting, monitoring and evaluation shall change as per changes set out in the TFF addendum.

.6.5.1 *Monitoring and Evaluation:* Annual performance plans shall be made in joint coordination between provinces and the CPMU. Performance shall be measured according to commonly agreed targets, with Revolving Loan Fund repatriation taking priority in result one, and BDS continuing on a demand and performance basis as before. Monthly monitoring of the savings and loan portfolio shall be done.

- Timely monthly MB, CRGS and repatriation reporting from the provincial level to the central, with MB and SQL server consolidation performed at the CPMU.
- Feedback on savings and loan portfolio shall be sent from the CPMU to the provinces at least once a month.
- Provincial PMU should provide, at minimum, quarterly narrative reporting on all project activities and the results of their quarterly meetings.
- PMU's will continue to meet annually with the CPMU to assess the previous year's results and to finalize plans for the next year.
- Disbursement to the provinces will be decided by the CPMU, based on fixed operating costs as well as a performance element.
- PMT will not be applied to VBCP and is considered exclusively in the domain of result three.
- Technical Working Group concept as in original TFF will no longer be pursued, although it is recommended the VWU set up an advisory

council to assist it with formulating a more detailed microfinance strategy.

.6.5.2 *Management and Reporting*: will continue as before, except that external audit will be carried out annually for the remainder of the project, including for year 2008, 2009 and 2010. Project Steering Committee reports should include a review of activity progress (per province where appropriate), financial disbursement, human resources status, major amendments to operational project policy, major contract overview (including major technical assistance TORs), and future work and financial plans.

- All provincial PMU must report at least monthly with their MB and CRGS data, and quarterly with the narrative reports.
- PSC will receive six-monthly performance reports from the CPMU, and will review work and financial plans for the next six months.
- Annual VBCP workshops will be held to review and plan workplans for the provinces.
- Mid-term, ad hoc, and annual evaluations will be done as scheduled/planned (mid-term evaluation timing not yet certain, given change in project orientation—to be decided by PSC).
- Expenses can only exceed a maximum of 10% from agreed budget lines.

SECTION SEVEN: RESOURCES

>7.1 *Human Resources*: The project will require additional human resources and technical expertise to fulfill the tasks as set out with in the revised TFF document. Significantly, additional staff will need to be recruited for the planned Credit Support Fund. Also, the International Microfinance Expert, who will largely assist the creation of the CSF will support the project for an additional 18 months (compared to the original TFF). TOR amendments for the International Microfinance Expert are included in the Annex 4 amendments below.

>7.3 *Financial Resources*: Total project budget will remain unchanged. However, the ratio of REGIE/COGESTION budget will change from 26.9%/73.1% to 28.9%/71.1%.

PLEASE REFER TO DETAILED BUDGET REVISION BELOW

| Belgian Contribution in Euro TFF BUDGET REVISION MARCH 2009 | | Actual | Actual | Year 3 | Year 4 | Year 5 | TOTAL |
|--|--|----------|----------------|----------------|----------------|----------------|----------------|
| | | 2007 | 2008 | 2009 | 2010 | 2011 | |
| | | 52,185 | 686,348 | 790,057 | 1,011,285 | 447,397 | 2,987,272 |
| RESULT 1 Access to Financial Services | | | | | | | |
| 1.1 | Segment the Current Clientele | 0 | 1,861 | 0 | 0 | 0 | 1,861 |
| 1.2 | Update the Savings Products and Procedures | 0 | 415 | 0 | 0 | 0 | 415 |
| 1.3 | Continuously Link Resourceful Clients to Financial Inst. | 0 | 1,365 | 16,000 | 20,000 | 0 | 37,365 |
| | framework advice TA | | | 6,000 | | | |
| | data survey tools for reporting | | | | 12,000 | | |
| | local consultations on VBARD linkage | | | 10,000 | 8,000 | | |
| 1.4 | Provide 'Incubation Loans' to Poor Clients | 0 | 1,619 | 1,000 | 0 | 0 | 2,619 |
| | Loan product adjustment | | | 1,000 | | | |
| 1.5 | Compile and Report VBCP Performance Data | 0 | 0 | 2,000 | 2,000 | 0 | 4,000 |
| | SQL and MB maintenance | | | 2,000 | 2,000 | | |
| 1.6 | Compile and Report VWU Province Microfinance Data | 0 | 18,489 | 0 | 0 | 0 | 18,489 |
| 1.7 | Develop Exit Strategy for Use of Revolving Loan Fund | 0 | 1,554 | 0 | 0 | 0 | 1,554 |
| | 3 Regional Workshop for Provincial PMUs | | | - | | | |
| 1.8 | RLF Repatriation | 0 | 0 | 40,000 | 40,000 | 0 | 80,000 |
| | Repatriation management | | | 20,000 | 20,000 | | |
| | Quarterly Performance Review Meetings | | | 20,000 | 20,000 | | |
| 1.9 | Transfer Part of RLF to TYM | 0 | 0 | 2,000 | 0 | 0 | 2,000 |
| | TYM MoU | | | 2,000 | | | |
| Total Intermediate Result 1 : | | 0 | 25,303 | 61,000 | 62,000 | 0 | 148,303 |
| RESULT 2 Access to Non-Financial Services | | | | | | | |
| 2.1 | Training and BDS Needs Assessment | 0 | 9,236 | 13,764 | 0 | 0 | 23,000 |
| | Update assessment annually | | | 12,000 | | | |
| | Reproduce and disseminate updated assessment | | | 1,764 | | | |
| 2.2 | Compile and Distribute Training and BDS Directory | 0 | 6,486 | 1,500 | 0 | 4,514 | 12,500 |
| | Disseminate of format and assessment to providers by Province PMU | | | | | | |
| | Compilation reproduction and dissemination of BDS directories by central and Province PMUs | | | 1,500 | | | |
| | Update reproduction/dissemination annual BDS directories | | | | | 4,514 | |
| 2.3 | Develop Strategic Linkages with BDS Providers | 0 | 0 | 10,500 | 10,500 | 0 | 21,000 |
| | Demand-supply linkage activities in provinces | | | 10,500 | 10,500 | | |
| 2.4 | Monitor, Evaluate, and Report performance | 0 | 0 | 10,000 | 10,000 | 6,510 | 26,510 |
| | Design reproduce and disseminate guideline and format for participants evaluation (TA/Central PMU) | | | | | | |
| | Monitoring and Evaluation of BDS best practice | | | 6,000 | 6,000 | 6,510 | |
| | workshop on best practice | | | 4,000 | 4,000 | | |
| 2.5 | Develop Cost Sharing Models for BDS Services | 0 | 3,305 | 0 | 10,000 | 5,265 | 18,570 |
| | Training in BDS cost sharing policies | | | | 6,000 | | |
| | Training of PMUs in costing, budgeting BDS | | | | 2,000 | | |
| | Documentation, dissemination of cost-sharing models | | | | 2,000 | 5,265 | |
| 2.6 | Establish BDS and TA Matching Grant Fund | 0 | 105,395 | 148,000 | 180,000 | 88,104 | 521,499 |
| | Fund for BDS gap funding and TA to provide PMUs | | | 148,000 | 160,000 | 78,104 | |
| | Develop and implement fund exist strategy (hand-over) | | | | 20,000 | 10,000 | |
| Total Intermediate Result 2 : | | 0 | 124,423 | 183,764 | 210,500 | 104,393 | 623,080 |

| Belgian Contribution in Euro | | Actual | Actual | Year 3 | Year 4 | Year 5 | TOTAL |
|--|--|---------------|---------------|----------------|----------------|---------------|----------------|
| | | 2007 | 2008 | 2009 | 2010 | 2011 | |
| TFF BUDGET REVISION MARCH 2009 | | 52,185 | 686,348 | 790,057 | 1,011,285 | 447,397 | 2,987,272 |
| RESULT 3 VWU Microfinance Strategic Capacity Strengthened | | | | | | | |
| 3.1. | Consolidate VBCP Performance Reporting | 0 | 3,868 | 0 | 0 | 0 | 3,868 |
| 3.2. | Establish Microfinance Performance Monitoring Unit | 0 | 131 | 5,000 | 10,000 | 5,000 | 20,131 |
| | Train staff of MPMU | | | | | | |
| | Develop and implement exit strategy (hand-over MPMU) | | | | 10,000 | 10,000 | |
| 3.3. | VWU MPMU Reporting | 0 | 28,486 | 33,000 | 45,000 | 0 | 106,486 |
| | IT contracting for debugging & localization of PMT | | | 3,000 | 15,000 | | |
| | Field survey of MF through VWU apparatus | | | 25,000 | 25,000 | | |
| | Maintain and disseminate program registry/database and maps | | | 2,000 | 2,000 | | |
| | Workshops and meetings | | | 2,000 | 2,000 | | |
| | Dissemination of information | | | 1,000 | 1,000 | | |
| 3.4. | Support Dialogues w/ external stakeholders for enabling environment | 0 | 0 | 4,000 | 4,000 | 2,750 | 10,750 |
| | Meetings/workshops with MFWG/MOs/donors | | | 3,000 | 3,000 | 2,000 | |
| | Compilation, dissemination of issues, draft regulations, etc | | | 1,000 | 1,000 | 750 | |
| 3.5. | VWU MF Feasibility Study and Strategic Planning | 0 | 28,439 | 35,000 | 53,000 | 23,000 | 139,439 |
| | International TA for feasibility study | | | 12,000 | | | |
| | VWU consultation and planning process | | | 3,000 | 3,000 | 3,000 | |
| | Budget for action research/study | | | 10,000 | 20,000 | 10,000 | |
| | Strategic Planning and TA towards VWU Women's Bank | | | 5,000 | 30,000 | 10,000 | |
| | Reproduction and dissemination of Strategic Business Plan | | | | | 5,000 | |
| 3.6. | Institutionalize Credit Support Fund in VWU | 0 | 0 | 10,000 | 15,000 | 5,000 | 30,000 |
| | TA and consultation to review regulation for Credit Support Fund | | | 5,000 | 5,000 | | |
| | Legal advice and consultation on options for status of CSF capital & actions by GoV of BE & VN | | | 5,000 | 5,000 | | |
| | Registration procedures and consultation towards relevant authorities | | | | 5,000 | 5,000 | |
| 3.7. | CSF management plans | 0 | 0 | 24,000 | 26,000 | 0 | 50,000 |
| | Marketing study of MFPs for refinancing needs | | | 4,000 | 6,000 | | |
| | TA for Business Planning for CSF | | | 20,000 | 20,000 | | |
| 3.8. | CSF staff recruitment & training | 0 | 0 | 2,000 | 20,000 | 0 | 22,000 |
| | Outsourcing recruitment | | | 2,000 | | | |
| | Exposure tour to MF context & technical training | | | | 20,000 | | |
| 3.9. | Capacity-Building for CSF stakeholders | 0 | 0 | 0 | 40,000 | 10,000 | 50,000 |
| | TA for needs assessment and forms of capacity-building | | | | 5,000 | | |
| | TA for selection of capacity-building providers | | | | 3,000 | | |
| | Grant for capacity-building | | | 3000 | 29,000 | 10,000 | |
| Total Intermediate Result 3 : | | 0 | 60,925 | 106,000 | 210,000 | 55,750 | 432,675 |
| RESULT 4 Efficient Project Management | | | | | | | |
| 4.1. | Annual Work Plan with Trenched Budget | 11,782 | 12,292 | 9,000 | 9,350 | 20,867 | 63,291 |
| | Annual VBCP Review and Planning Workshop | | | 9,000 | 9,350 | 19,867 | |
| | External facilitator/TA for review workshop | | | | | 1,000 | |
| 4.2. | Update Policies, Procedures, Manuals | 0 | 4,109 | 0 | | | 4,109 |
| | Review policies, procedures and draft revised policies/manual | | | 0 | | | |
| Total Intermediate Result 4 : | | 11,782 | 16,401 | 9,000 | 9,350 | 20,867 | 67,400 |
| CONTINGENCY | | | | | | 64,417 | 64,417 |

| Belgian Contribution in Euro | | Actual | Actual | Year 3 | Year 4 | Year 5 | TOTAL |
|--------------------------------|---|---------------|----------------|----------------|----------------|----------------|------------------|
| TFF BUDGET REVISION MARCH 2009 | | 2007 | 2008 | 2009 | 2010 | 2011 | |
| | | 52,185 | 686,348 | 790,057 | 1,011,285 | 447,397 | 2,987,272 |
| GENERAL MEANS | | | | | | | |
| | Personnel | | | 308,900 | 321,418 | 110,272 | 1,070,001 |
| | International CTA (42 months) | 0 | 139,503 | 120,000 | 126,000 | 71,497 | 457,000 |
| | International TA for MPMU (33 months) | 0 | 134,637 | 124,800 | 105,563 | | 365,000 |
| | CPMU IT staff | 5,925 | 7,743 | 12,000 | 13,200 | 7,132 | 46,000 |
| | Computer Maintenance & Support services | 0 | 0 | 3,000 | 3,000 | 3,000 | 9,000 |
| | Bonus, CPMU staff | 12,170 | 22,831 | 32,000 | 35,200 | 19,798 | 122,000 |
| | Bonus MPMU + CSF staff | 0 | 4,945 | 14,000 | 35,055 | 7,000 | 61,000 |
| | Bonus, 2 Drivers | 317 | 1,339 | 3,100 | 3,400 | 1,845 | 10,000 |
| | Investments | | | 7,000 | 63,593 | 3,613 | 132,999 |
| | Fixed assets in Head Office | 0 | 25,963 | 5,000 | 22,037 | | 53,000 |
| | Fixed assets for MPMU/CSF | 0 | 3,444 | 2,000 | 11,556 | 2,000 | 19,000 |
| | Fixed assets for Provincial PMUs | 0 | 29,387 | 0 | 30,000 | 1,613 | 61,000 |
| | Operating Expenses | | | 66,000 | 74,774 | 37,759 | 251,002 |
| | Operating costs for Central PMU | 1,409 | 8,333 | 9,000 | 11,000 | 5,259 | 35,000 |
| | Operational budget of MPMU/CSF | 292 | 1,056 | 6,000 | 12,774 | 7,000 | 27,122 |
| | Operating costs for 17 provinces (250 EURO/month) | 17,150 | 44,229 | 51,000 | 51,000 | 25,500 | 188,879 |
| | M&E | | | 34,393 | 28,150 | 31,600 | 107,397 |
| | Review Workshops in provinces | 75 | 352 | 0 | 12,000 | | 12,428 |
| | Reproduce and disseminate reports/minutes | 0 | 0 | 350 | 350 | 300 | 1,000 |
| | 6 monthly PSC meetings | 145 | 212 | 1,543 | 800 | 800 | 3,500 |
| | Mid-Term Review | 0 | 0 | | 17,500 | | 17,500 |
| | Final Evaluation | 0 | 0 | | | 22,500 | 22,500 |
| | Field trips for Head Office and province | 2,920 | 9,549 | 15,000 | 15,000 | 8,000 | 50,469 |
| | Audit | 0 | 25,774 | 31,500 | 14,000 | 18,726 | 90,000 |
| | Formulation | 0 | 0 | | | | 0 |
| | Total General Means: | 40,403 | 459,297 | 430,293 | 519,435 | 201,970 | 1,651,398 |

Counter Value Fund Revised (CVF) Version March 2009

| # | activities | Original TFF | Revised | | | | | Difference |
|---|---|------------------|----------------|------------------|------------------|------------------|-----------------|-----------------|
| | | | Total | 2008 | 2009 | 2010 | 2011 | |
| | Result 1 | 60,480 | 60,480 | 26,040 | 17,220 | 17,220 | - | - |
| 1 | Training in saving products new procedure | 13,680 | 5,890 | 5,890.00 | - | - | - | (7,790) |
| 2 | Training of Center/Group Staff in Management Skills | 13,680 | 23,110 | 5,890.00 | 8,610.00 | 8,610.00 | | 9,430 |
| 3 | Training for Incubation Loan | 16,560 | 7,130 | 7,130.00 | - | - | | (9,430) |
| 4 | Training for Bank Facilitation | 16,560 | 24,350 | 7,130.00 | 8,610.00 | 8,610.00 | | 7,790 |
| | Result 2 | 19,440 | 19,440 | 5,890 | 5,890 | 5,890 | 1,770 | - |
| 1 | Training for BDS/Microenterprises | 19,440 | 19,440 | 5,890.00 | 5,890.00 | 5,890.00 | 1,770.00 | - |
| | Result 4 | - | - | | | | | - |
| | For Provinces | 79,044.00 | 95,844 | 24,357.75 | 32,000.00 | 31,000.00 | 8,486.00 | 16,800 |
| 1 | - Petrol costs for 17 Provinces x 60 Euro x 42 months | 42,840 | 42,840 | 12,477.75 | 14,000.00 | 14,000.00 | 2,362.00 | (0) |
| 2 | - Petrol Costs for 87 Districts x 6 Euro x 42 months | 21,924 | 21,924 | 5,760.00 | 7,000.00 | 7,000.00 | 2,164.00 | - |
| 3 | Contribution to Monitoring and Valuation in Districts/Communes x 20 Euro/month | 14,280 | 31,080 | 6,120.00 | 11,000.00 | 10,000.00 | 3,960.00 | 16,800 |
| | For Head office | 71,900 | 55,100 | 600 | 300 | 300 | 300 | (16,800) |
| 1 | - Internal Meeting Between VWU/Ministries/Agencies | 2,400 | 1,500 | 600.00 | 300.00 | 300.00 | 300.00 | (900) |
| 2 | - Salary costs for Head Office Staff: 3 full-time staff x 80 Euro/month | 8,400 | - | - | - | - | - | (8,400) |
| 3 | - Bonus, 3 PMU staff x 80 Euro/month | 8,400 | - | - | - | - | - | (8,400) |
| | Operating Costs Office | | | | | | | - |
| 1 | - Electricity and Water | 8,400 | 8,400 | 2,400.00 | 2,400.00 | 2,400.00 | 1,200.00 | - |
| 2 | - Small Furniture | 3,500 | 4,399 | 1,571.29 | 1,500.00 | 1,000.00 | 328.00 | 899 |
| 3 | - Stationary | 3,500 | 3,900 | 1,000.00 | 1,500.00 | 1,200.00 | 200.00 | 400 |
| 4 | - Specialized Publication, Document | 3,500 | 3,500 | 2,000.00 | | 1,500.00 | | - |
| 5 | - Tea-Break for Meeting | 1,800 | 1,800 | 500.00 | 500.00 | 500.00 | 300.00 | - |
| 6 | - Office Equipment Maintenance | 3,500 | 3,500 | 1,000.00 | 1,200.00 | 1,000.00 | 300.00 | - |
| | Operating costs vehicles | | | | | | | - |
| 1 | - Vehicles and Motorbikes Maintenance | 7,000 | 8,600 | 3,266.50 | 2,300.00 | 2,300.00 | 734.00 | 1,600 |
| 2 | - Insurance Costs for Motorbikes, Vehicles, Tax Fees | 4,500 | 2,500 | 500.00 | 800.00 | 800.00 | 400.00 | (2,000) |
| 3 | - Petrol Costs for Motorbikes and Vehicles | 17,000 | 17,000 | 5,000.00 | 6,000.00 | 5,000.00 | 1,000.00 | - |
| | Total | 230,864 | 230,864 | | | | | (0) |

SECTION EIGHT: LOGICAL FRAMEWORK OF THE PROJECT FOR REVISED TFF MARCH 2009

| Narrative Summary | Verifiable Indicators | Means of Verification | Assumptions |
|---|---|--|---|
| <p>Goal: To contribute to the reduction of the incidence of poverty in Vietnam</p> | <p>The percentage of Incidence of Poverty is reduced</p> | <p>Mapping by Inter-ministerial Task Force</p> | <p>Continued high and equitable economic growth, supported by a stable and conducive economic and political environment</p> |
| <p>Purpose: By 2010, at least 100,000 economically active poor households in the target provinces of Vietnam have access to high-quality and diversified financial and business development services, provided by coordinated and market-responsive providers following good practices for sustainable service delivery.</p> | <ul style="list-style-type: none"> ▪ Outreach to poor clients by VBCP reporting reliable data increased. ▪ BDS providers meet min. 80% of the documented demand of solidarity groups of poor clients. | <p>VBCP Progress microfinance reports</p> <p>Annual reports from VWU various Microfinance Projects</p> <p>VBCP Progress reports, Needs assessments & Directories</p> | <p>Legal framework for MFIs in place. Distortions in the MF market reduced. Free BDS market allowed to develop.</p> <p>VWU will not be made a new political lending vehicle.</p> |
| <p>Result 1: By 2010, 50,000 of poor women in the targeted, and, increasingly in other Provinces, have access to diversified financial services provided by regulated financial institutions.</p> | <p>No. women accessing services from regulated financial institutions, including banks, TYM in the targeted provinces, and, increasingly VWU microfinance conduits in other Provinces, increased by minimum of 25% per annum.</p> | <p>Monthly and quarterly and annual reports from VBCP</p> <p>General information reports from banks and bank linkage information (phase III clients)</p> <p>TYM reports, microfinance conduits borrowing from Credit Support Fund reports.</p> | <p>New regulations are conducive to MF growth.</p> <p>Banks continue to expand outreach based on the Framework Agreements with the MOs in targeted provinces and provide information on phase III clients</p> <p>Appropriate agreements and frameworks in place with TYM, banks and MF conduits</p> <p>Credit Support Fund operational (result 3)</p> |
| <p>Result 2: By 2010, 50,000 of poor women in the targeted Provinces have access to demand-driven training and business development services provided by public and private suppliers.</p> | <p>No. women accessing training and BDS services in the targeted Provinces increased by min. 30% p.a.</p> | <p>VBCP Progress Reports</p> | <p>BDS markets expand and develop in the targeted provinces, with support of GoVN and other donors.</p> |

| Narrative Summary | Verifiable Indicators | Means of Verification | Assumptions |
|---|---|--|--|
| <p>Result 3: By 2010, VWU has strengthened strategic capacity in microfinance, including consolidated Good Practice-based VWU-wide microfinance reports available with reliable performance data, and an operational Credit Support Fund for microfinance.</p> | <ul style="list-style-type: none"> ▪ VWU wide microfinance projects have adopted and use standardized performance reporting formats by end of project ▪ WU approves, institutionalizes and implements a two-year management plan for a CSF ▪ Legal status of CSF finalized ▪ VWU strategy for microfinance more refined | <p>Reports available from MPMU Microfinance reporting demanded by VWU leadership and Credit Support Fund institutionalized</p> <p>Two plans for CSF: i) Management plan for set up and initial implementation 2009-2010 ii) Five-year business plan 2011-2015</p> <p>Legal documents grounding CSF, including by-laws and governance structure</p> <p>Current microfinance strategy document</p> | <p>VWU agrees on coordinating activities, and accept common format.</p> <p>Decision-making and authority is delegated to technically competent management units in VWU, with professional staffing.</p> <p>Legal issues in connection with CSF are fully clarified, such as ownership of Revolving Loan Fund, institutionalization and mandate of CSF.</p> <p>VWU continues its strategic planning process for all its microfinance projects, in the lead up of building a Bank for Women.</p> |
| <p>Result 4: An efficient management structure for the VBCP ensures results-oriented and performance-based progress and accurate expenditure controls.</p> | <ul style="list-style-type: none"> ▪ Targets set in annual plans are met. ▪ Progress reports and financial accountabilities are accurate and on time. ▪ Appropriate exit strategies are developed, adopted and executed before the end of Phase III. | <p>VBCP Progress reports</p> <p>PSC approval of annual project work-plans</p> | <p>Funds and other inputs are disbursed timely to the Project.</p> <p>VWU leadership supports new roles of Project.</p> |

| Main Activities for Result 1: | Verifiable Indicators | Means of Verification | Assumptions |
|---|--|--|--|
| 1.1 Continue Segmenting the Current Clientele RELEVANCE NO LONGER THERE GIVEN PHASE OUT OF REVOLVING LOAN FUND | | | |
| 1.2 Update the Savings Products RELEVANCE NO LONGER THERE GIVEN PHASE OUT OF REVOLVING LOAN FUND | | | |
| 1.3 Continuously Link Resourceful Clients to Financial Institutions | # clients taking first and subsequent bank loans from banks # consultations in the VBCP provinces on localized cooperation with VBARD | VBCP Progress Reports Bank linkage information of phase III clients | Timely TA support, with client tracking tool developed for communes to incorporate in reporting. Banks are responsive to new applicants from VBCP and project explores different ways to strengthen linkage efforts |
| 1.4 Provide 'Incubation Loans' to Poor Clients PHASED OUT BY END 2010 | Value and number of VBCP loans disbursed # clients taking first and subsequent VBCP loans Number clients and value of outstanding VBCP loans | SQL Server based aggregation reports, drawing from provincial MB and CRGS reports | Timely Audits are contracted |
| 1.5 Compile and Report VBCP Performance Data | Average loan term (in months) Drop-out rate by category Idle cash Communes Operation Expense as % of net interest income Savings mobilized by communes Provincial MB reports aggregated monthly by CPMU, with quarterly narrative reports prepared to analyze results Repatriation information by province | SQL Server based monthly aggregation reports and financial statements, drawing from provincial MB and CRGS reports Narrative Progress reports, including analysis of clients and portfolio structure; Internal auditor reports PSC in receipt of year-to-date aggregated financial statements Repatriation reports (see 1.8) | SQL Server aggregation tool is internalized quickly by the CPMU Provinces increase their efforts on quality and timely data collection Regular feedback to provinces |

| Main Activities for Result 1: | Verifiable Indicators | Means of Verification | Assumptions |
|---|--|--|---|
| 1.6 Compile and Report VWU Province Microfinance Data MERGE WITH 1.5 and 3.2 | | | |
| 1.7 Develop Exit Strategy for Use of Revolving Loan Fund COMPLETED WITH ACTIVITY 3.5 | <p>Feasibility Study carried out by 2008 with concrete options on the use of the Loan Fund, involving consultation processes with provincial and central VWU offices</p> <p>Outcome of FS accepted and one option on future of Revolving Loan Fund chosen by Project Steering Committee; Provinces informed of outcome</p> | <p>Feasibility study final report</p> <p>Decision by PSC on future of Revolving Loan Fund in minutes</p> <p>Workshop announcement and written notification on repatriation by VWU President</p> | PSC and VWU accept outcome of the Feasibility Study |
| 1.8 Revolving Loan Fund Repatriation | <p>Schedule for repatriation (est. at least at 42Billion VND) made public:</p> <ul style="list-style-type: none"> • 2Billion JAN09 • 6Billion JUN09 • 4Billion DEC09 • 13Billion JUN10 • 17Billion DEC10 <p>Provincial plans for repatriation sent to CPMU (with completion targeted for 2010) including quarterly meetings to track results.</p> <p>Plan by CPMU for legal ownership and mandate completed</p> | <p>Funds received in CMPU central bank account (bank statements)</p> <p>Reporting of provinces in MB and repatriation tracking tool</p> <p>Quarterly meetings narrative reports</p> <p>Documentation of Revolving Fund ownership</p> | <p>CPMU can enforce repayment and monitor repayment schedule</p> <p>Provinces can use cash-flow tools provided to plan and oversee repayment process</p> <p>Incentive scheme for provinces to undertake timely repatriation.</p> <p>Transfer of Revolving Loan Fund ownership is approved</p> |
| 1.9 Transfer Part of Revolving Loan Fund to TYM | <p>Full transfer of initial fund, pending legal clarification of investment form (loan/subordinated debt)—link to activity 3.5</p> <p>Transfers completed as per project schedule in 2009-2010</p> | Approved MoU, or equivalent binding agreement, completed between VBCP/VWU and TYM | TYM will approve MoU and can readily accept credit fund and immediately utilize it in their expansion plan |

| Main Activities for Result 2: | Verifiable Indicators | Means of Verification | Assumptions |
|---|--|--|--|
| 2.1 Training and BDS Needs Assessment | <ul style="list-style-type: none"> # VBCP staff consulted on design of the Assessment format # clients responding to the Needs Assessment by year Draft baseline assessment circulated within 17 Provinces Consolidated Assessment disseminated by HO 2009 assessment is conducted | <ul style="list-style-type: none"> TA/PMU Progress Reports Assessment Report Prov. PMU Progress Reports All Prov. VWU have Assessment Updated Assessments | Needs assessment can be professionally executed |
| 2.2 Compile and Distribute Training and BDS Directory | <ul style="list-style-type: none"> Standardized registration format for Service Providers # Prov. PMUs publishing current Directory # BDS service providers in Province Directories (in 2008 and 2011) # Directories produced and provided to all district WUs in VBCP provinces. | <ul style="list-style-type: none"> Registration Format Directories Prov. PMU Progress Reports Central PMU Progress Reports | Good cooperation with local government officials and extension agencies continues. |
| 2.3 Develop Strategic Linkages with BDS Providers | <ul style="list-style-type: none"> # groups/centers/members trained/receiving BDS per year # providers in Directory contracted by VBCP per year; # Agreements signed by PMUs with providers per year; # trainings/BDS events evaluated by number of participants; Average participant evaluation score of contracted providers; | <ul style="list-style-type: none"> Prov. PMU Progress Reports (with detailed client evaluation section) Agreements for service provision | Timely TA is contracted, including client evaluation tools |
| 2.4 Monitor, Evaluate and Report Performance | <ul style="list-style-type: none"> % of grants approved compared to number submitted # of grants being supervised/monitored Timely response by HO to requests for assistance Study on good practice completed and results disseminated at workshops | <ul style="list-style-type: none"> Prov. PMU Progress Reports including Participant Evaluation component presented at annual review meeting Good practice evaluation report and workshop reports | <ul style="list-style-type: none"> Timely and sufficient TA is contracted Regular feedback is provided to the provinces. |

| Main Activities for Result 2: | Verifiable Indicators | Means of Verification | Assumptions |
|--|--|--|---|
| 2.5 Develop Cost-Sharing Models for BDS Services | Average value of client contributions by event per year % of total cost per training/BDS event covered by clients % of total cost per training/BDS event covered by PMUs # cost-sharing models used by Province PMUs per year | Prov. PMU Progress Reports | Clients, service providers and PMUs want to cost-share. |
| 2.6 Establish BDS and TA Matching Grant Fund | Procedures for the Fund consulted and finalized on or before second quarter of 2006, # and value of Fund applications received by round, by Province and by type of training/BDS/TA per year; Number and value of grant disbursements by round per year; # accounts and reports received and approved per year; % of TA applications approved contracting external resources in Vietnam Quality and relevance of grants improves | Prov. and Central PMU Progress Reports Prov. PMU Financial Progress Reports Prov. PMU Progress Reports Central PMU Progress Reports Fund Procedures simple, transparent Central PMU Progress Reports Central PMU Progress Report | BDS trainers/providers are available and willing to provide training according to project requirements Provinces are motivated to apply for innovative and ambitious grant funding |

| Main Activities for Result 3: | Verifiable Indicators | Means of Verification | Assumptions |
|--|---|---|---|
| 3.1 Consolidate VBCP Performance Reporting MERGE WITH 1.5 and 3.2 | | | |
| 3.2 Establish Microfinance Performance Monitoring Unit | VWU MF Performance Monitoring Unit (MPMU) established | MPMUnit established and operational at VWU Plan for institutionalizing MPMU in place at end of project | VWU leaderships ensures full cooperation from all VWU units, departments and projects and sees MPMU as key to its overall microfinance strategy |

| Main Activities for Result 3: | Verifiable Indicators | Means of Verification | Assumptions |
|---|---|---|---|
| 3.3 VWU MPMU Reporting (will include all services delivered through the VWU, such as bank linkages, micro-credit and credit/savings groups) | <p>Regular aggregation of comprehensive data on delivery of financial services through WU, with feedback to WU leadership, donors, and Project Steering Committees, including in mapped format</p> <p>WU managers of major microfinance projects trained in PMT and (adjusted) PMT format adopted for all VWU HO VWU MPMU submits quarterly consolidated PMT reports to VWU leadership, donors, and Project Steering Committees</p> <p># of social performance indicators</p> | <p>Overall reports on delivery of financial services by WU available, including in mapped format</p> <p>Microfinance projects with (indicative) loan outstanding >10bn. ₤ report in PMT → consolidated PMT reports issued by MPMU.</p> <p>MPMU quarterly Progress Report</p> | <p>Local VWU internalizes survey process/formats</p> <p>Major microfinance projects of WU commit to PMT format adapted to Vietnam. Major microfinance projects of WU registering with SBV, thus leading to clarification of their balance sheet (according to accounting requirements set out by SBV).</p> <p>PMT software still maintained by international editor.</p> <p>Appropriate social performance variables are agreed by various stakeholders</p> |
| 3.4 Support Dialogues for External Stakeholders for Enabling Environment | <p># consultations with Gov. VN and donors on the Decree and Regulations called or attended by the MPMU</p> <p># of common areas for cooperation with other key donors, such as ADB and ADF, identified. # presentations to MF forums of delivery of financial services by WU</p> | <p>Agendas and minutes of meetings</p> <p>Minutes of meetings, Draft Regulations</p> <p>MPMU Progress Reports</p> | <p>Main industry stakeholders agree on a suitable forum for dialogue or strengthen existing ones such as Microfinance Working Group</p> <p>Central WU active participant in forum or Microfinance Working Group</p> <p>ADB and other donors willing to collaborate</p> |
| 3.5 VWU MF Feasibility Study and Strategic Planning | <p>TOR for MF Feasibility Study consulted and agreed Feasibility Study conducted and conclusions approved Feasibility Study disseminated to all VBCP Province PMUs (other Province VWUs)</p> <p>Steps taken to further forward VWU microfinance strategic plan</p> | <p>Final TOR by 09/2007 Approved Study by 12/2007 Feasibility Study main recommendations adopted by VWU leadership</p> <p>Advisory council, training and study tours, testing of different MF models, MF Unit.</p> | <p>Timely and well qualified TA contracted.</p> <p>VWU leadership committed to Business Planning Process and articulates vision more detailed vision for microfinance</p> |
| 3.6 Institutionalize Credit Support Fund in VWU | <p>Preparations on institutional plan on CSF unit within WU available by February 2009</p> <p>Final legal status of CSF and ownership of Loan Revolving Fund clarified by 2009, within</p> | <p>VWU provides official institutional status confirmation by February 2009 PSC</p> <p>Vietnamese and Belgian government relevant approval documents</p> | <p>Timely advice and support by relevant public institutions, including MoF, MPI, SBV and others.</p> <p>Qualified TA available on a needs basis</p> |

| Main Activities for Result 3: | Verifiable Indicators | Means of Verification | Assumptions |
|--|--|--|--|
| | VWU structure and with appropriate governance structures | | |
| 3.7 Credit Support Fund Management Plans | <p>Specific and detailed management plan for CSF and available by middle 2009 with milestones for implementation</p> <p>Advisory Board in place (external involvement) and first operations manual complete by end 2009</p> <p>First loan disbursed first half of 2010 after marketing study</p> | <p>Management plan officially endorsed by middle 2009 and sent to PSC members</p> <p>Advisory Board first official meeting</p> <p>Business Plan (by end 2010)</p> <p>Marketing study</p> | <p>Legal preparations as in 3.5 are completed in a timely manner to compliment management plan.</p> <p>Experienced external TA available</p> <p>VWU MFPs (potential conduits) are interested in applying for CSF, can pass the access criteria and are willing to accept financial costs</p> |
| 3.8 Credit Support Fund Staff Recruitment and Training | <p>Completion of training and recruitment of staff</p> <p>Professional staff in place early 2010</p> | <p>Structure, staff composition and TORs finalized by June 2009</p> <p>Hiring processes and selection of staff completed by end 2009</p> | <p>VWU approves professional staffing structure and remuneration scale (where performance requirements/full time nature of staff might differ from overall HR policy)</p> <p>Staff with appropriate profile are available</p> |
| 3.9 Capacity Building for CSF Stakeholders | <p>TA needs assessment and identification of technical service providers carried out</p> <p>Number of MFPs assisted through capacity building</p> | <p>MFPs are able to comply with CSF access criteria</p> | <p>VWU MFPs are ready and willing to accept capacity building in significant numbers.</p> <p>Tailored external TA can be identified</p> |

| Main Activities for Result 4: | Verifiable Indicators | Means of Verification | Assumptions |
|---|--|---|---|
| 4.1 Annual Work Plans With Tranched Budgets | <p>Annual Project Work Plans w/ targets and budget submitted for PSC approval at beginning of or early in new year</p> <p>Annual Implementation Plans with budgets and targets submitted by 17 Prov. PMUs to Central PMU (2010 last year)</p> <p>End of project workshop to evaluate results</p> | <p>Minutes of PSC meetings general project work-plan annually</p> <p>Province PIPs</p> <p>Workshop report</p> | <p>Timely and sufficient TA is contracted</p> |

| Main Activities for Result 4: | Verifiable Indicators | Means of Verification | Assumptions |
|--|--|---|---|
| 4.2 Update Policies, Procedures, Manuals | Operational manual is revised and updated as required Policy letters are disseminated as required Internal audit process (field trips) | VBCP reports Operations Manual File of policy letters Internal audit policy document | External audit is carried out annually as long a field program exists, and internal audit is done regularly |
| 4.3 Implement and Monitor Project Progress TO BE FOUND IN REPORTING, MONITORING, AND EVALUATION SECTION OF REVISED TFF (6.5) SEE ALSO 4.2 in WORK-PLAN | | Mid-Term Review report, Final Evaluation, Annual External Audits | |

Annex 4. TERMS OF REFERENCE FOR KEY POSITIONS (additions to TFF)

Chief Technical Advisor:

- Provide direction and technical advice in connection with the establishment of the Credit Support Fund and, design and monitor timely implementation of management plan for 2009-10.
- Identify and support capacity building activities for MFIs aspiring to apply for CSF.
- Assist VWU in its process of refining and implementing a strategy for microfinance.
- Involve in policy dialogue and support enabling environment for microfinance in Vietnam.

International Microfinance Expert:

- Provide guidance and backstopping on IT issues related to reporting (SQL consolidation of VBCP reports) for result one.
- Organize the collection of nationwide data on all financial services provision by the VWU, encompassing banking linkages, MF projects, credit & savings groups. Support the analysis and restitution of the data to the Central VWU and to provincial VWUs.
- Oversee the localization of PMT, as well as adoption of PMT reporting by identified microfinance program (all other PMT activities now fall under this).
- Design and oversee, together with the VWU leaders, project director and CTA and external consultants the operational architecture and management plan of the Credit Support Fund, including staffing, IT and financial requirements.
- Assist guiding and training CSF staff on microfinance principles, especially financial and operational performance analysis.
- Design and oversee CSF market study.
- Identify key areas for MFI capacity building.
- Supervise annual external audit.

CREDIT SUPPORT FUND DRAFT STRUCTURE (final TOR for CSF staff to be agreed by PSC as part of management plan)

Main Duties and Responsibilities with the general qualification of staff to be recruited (FEASIBILITY STUDY):

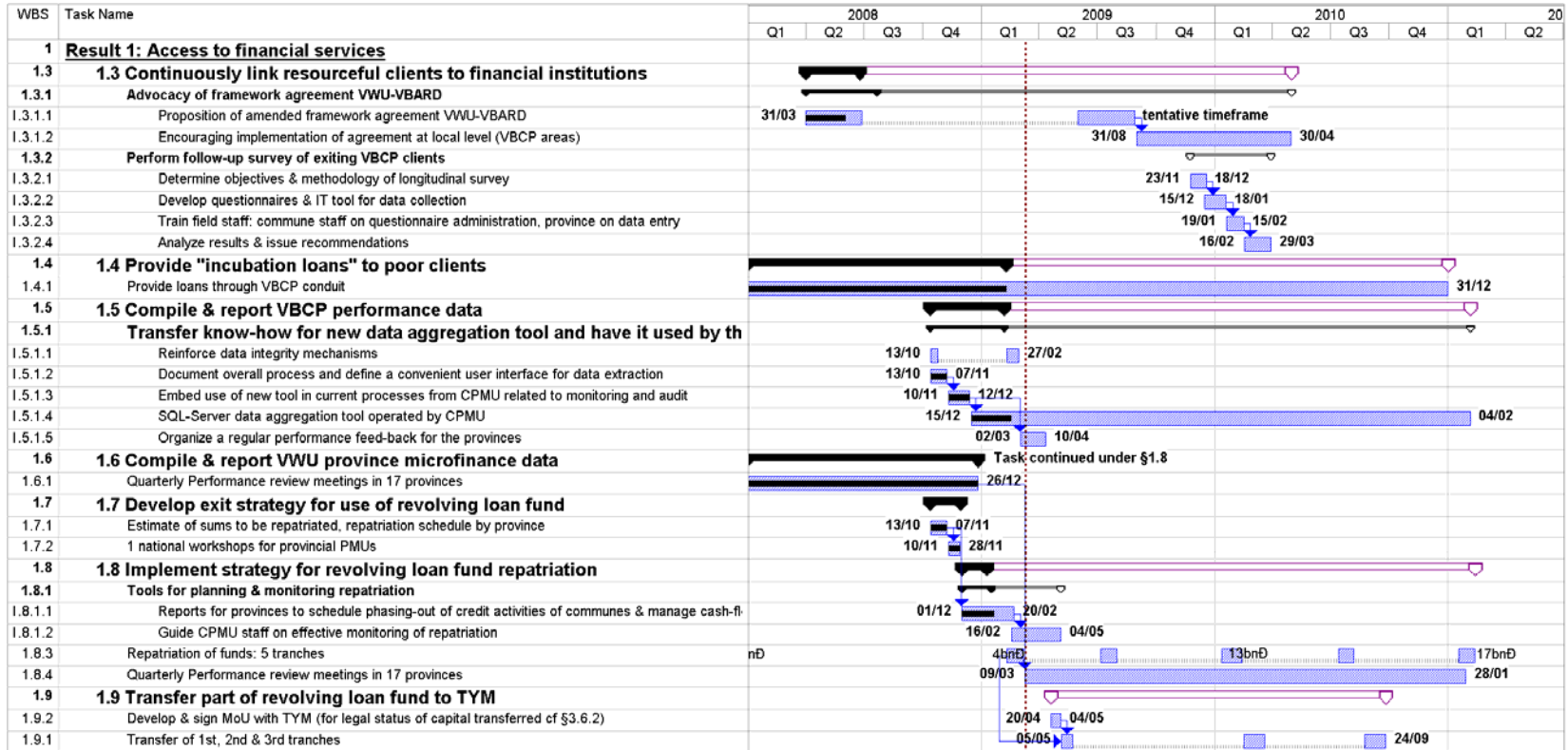
Program Director - shall be responsible in the over-all planning, organizing and supervising of the program and will report directly to the VWU top management. He/she should be knowledgeable on the microfinance best practices and has the ability to adjust program design to fit to the local norms and culture of the people without sacrificing the high standard of quality services and sustainability of financial operations.

Microfinance Operational Manager – shall be in-charge of running the day to day operations and maintaining the good collaborative relationship with the MFIs. He/she shall possess minimum three (3) years supervisory experience in the field of microfinance. With good analytical skills and exhibited competency to deliver the attainment of microfinance program objectives. Has the ability to evaluate institutional and microfinance program operations. Professional and educational background of Master's degree would be preferred.

Program Officer – shall back-up the Program Operations Manager in providing assistance to the MFIs. The Program Operation Officer should have sufficient microfinance program experiences and possesses skills in financial management and in monitoring the microfinance operations in the field level and must be knowledgeable in social performance management. College Graduate with a degree on Economics, Finance, or Management will be a plus factor.

Cashier/Admin Officer – shall be in-charge in the fund custodianship, cash and banking transactions. He/she should be knowledgeable in investment scheme necessary to optimize the funds utilization. She shall also be in-charge of the office administrative concerns that would require organizing and coordinating skills at the head office level. Graduate of Accounting or Finance will be a requirement.

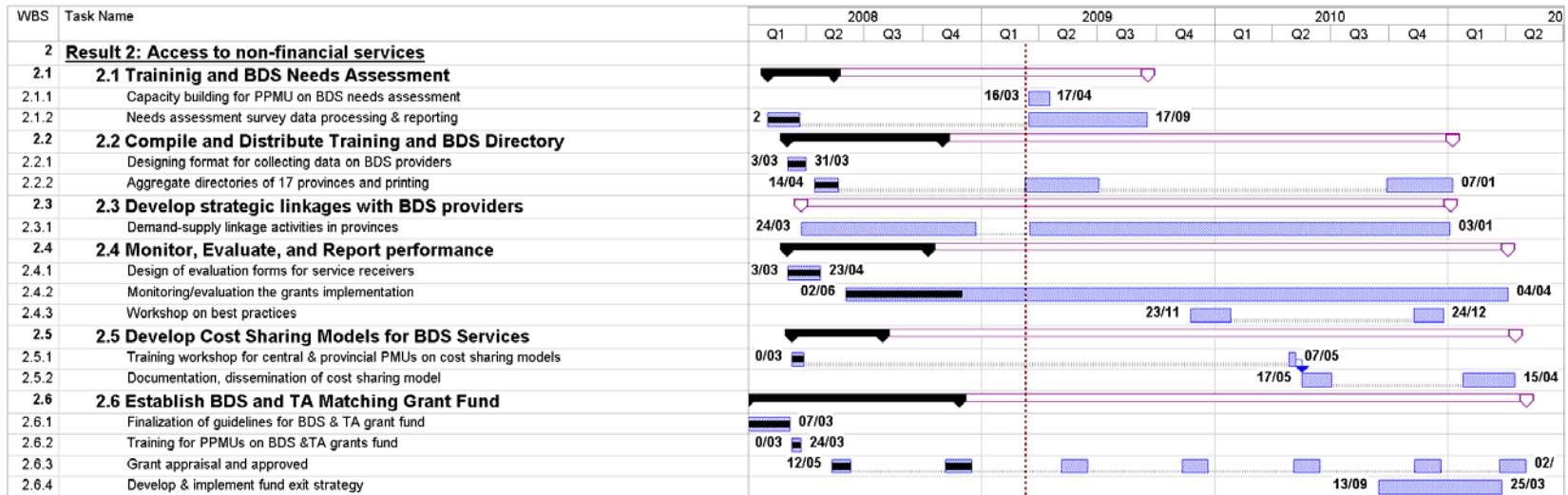
Program Accountant/Auditor - Shall be responsible in the efficient financial accounting, recording and reporting of all financial transactions. Will support management in analyzing the periodic financial reports from the conduits. Must have background in financial accounting and exhibit skills in installing good financial recording and reporting system.



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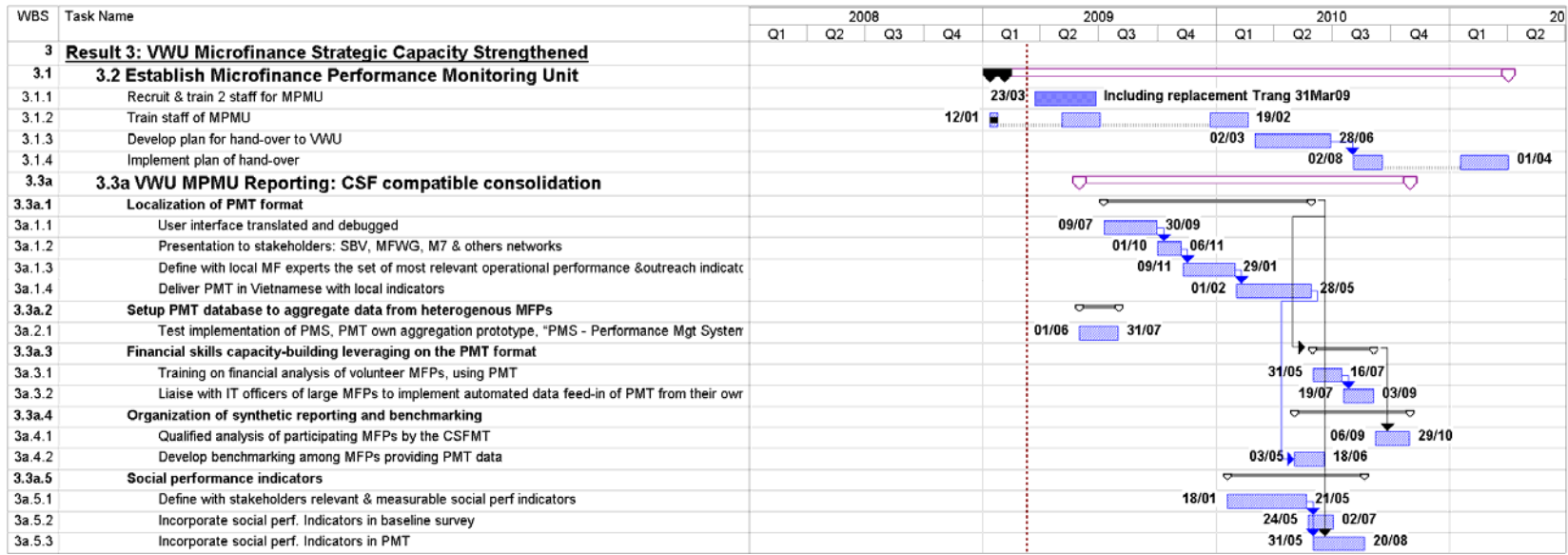
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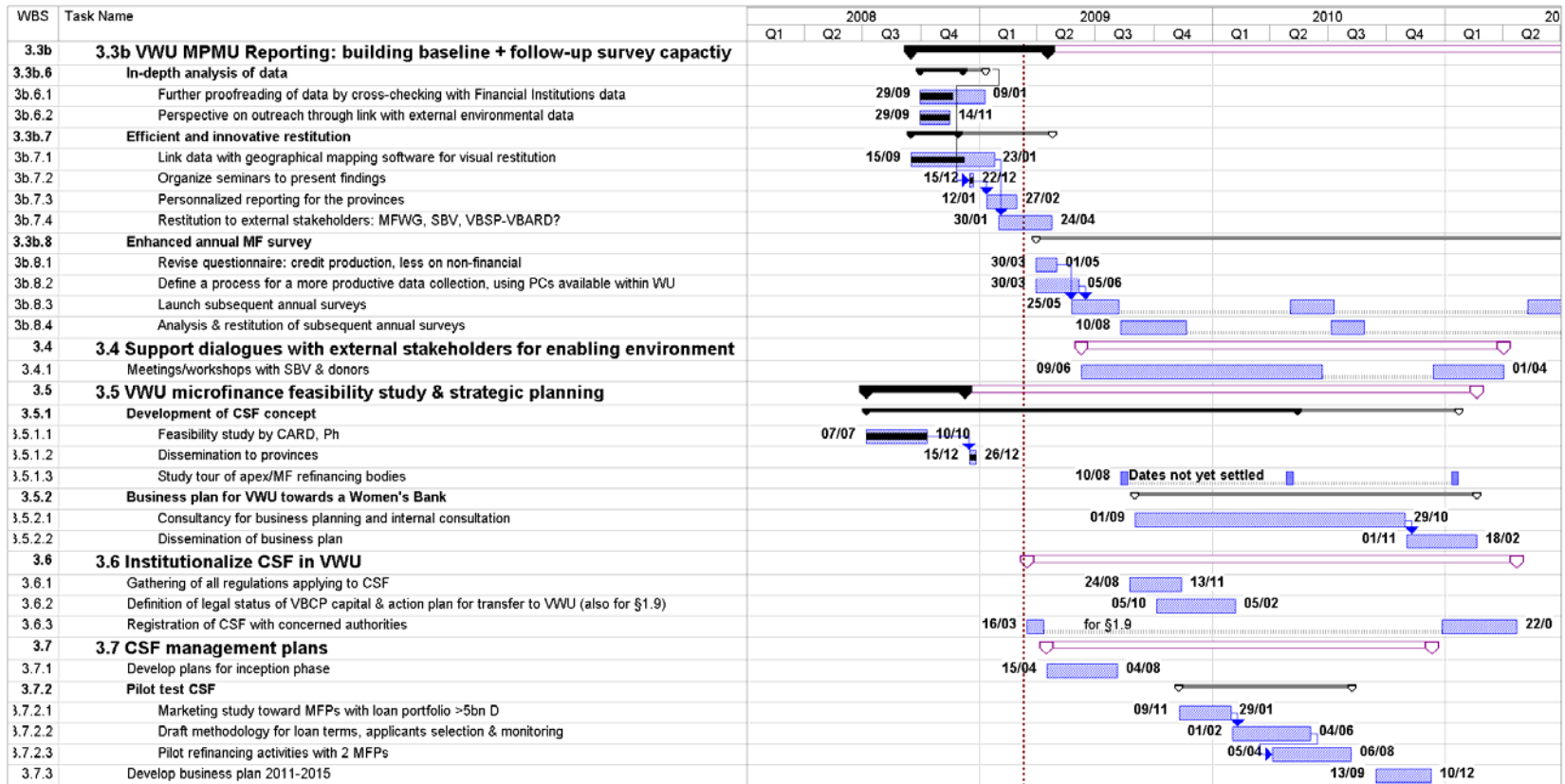
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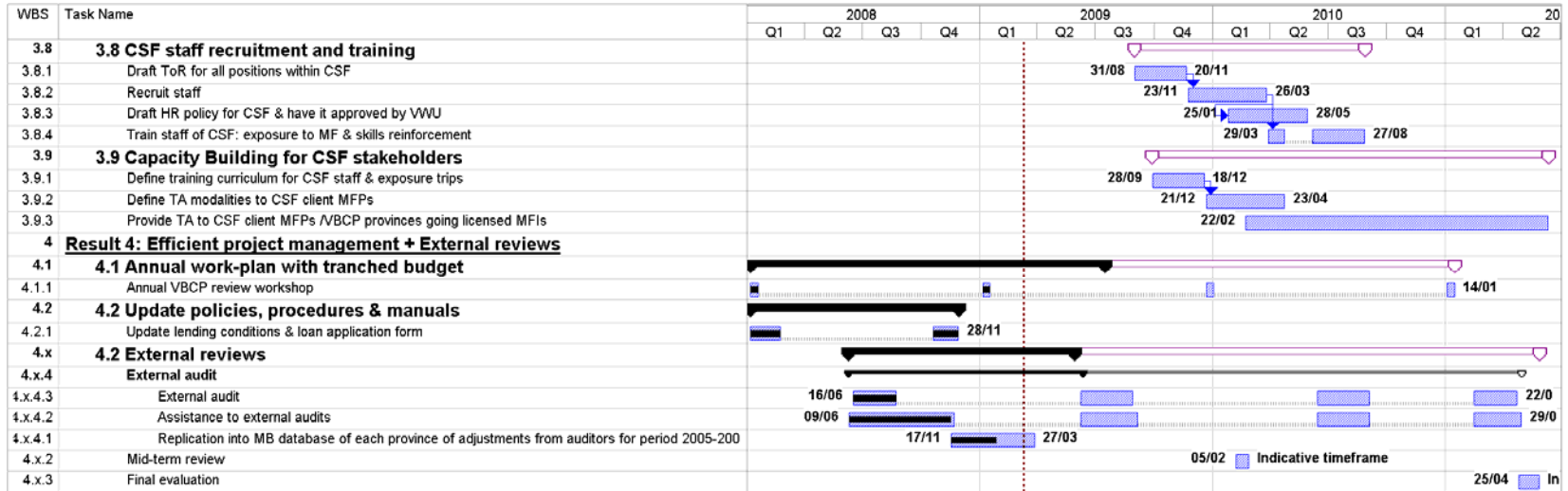
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Task Activity summary Split Progress for sub-summary

 Task progress Sub-summary Progress for activity summary

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This Addendum (March 2009) to the Technical and Financial File, for project VIE0402811, Access to Coordinated Credit and Enterprise Support Services, is herewith approved by the Project Steering Committee on 16 March 2009, as per the signed minutes of the meeting, and becomes effective immediately.

MINUTES
OF THE THIRD STEERING COMMITTEE MEETING
VBCP Phase III

Hanoi, 16th March 2009

VWU Central Office, 8.30 AM

I. PARTICIPANTS

➤ ***Project Steering Committee members:***

- Mme. Nguyen Thi Thanh Hoa – President of Vietnam Women's Union – President of Project Steering Committee
- Mr. Do Xuan Thong – Representative of Ministry of Planning and Investment (PSC member from March 2009 replacing Mme. Nguyen Thanh Binh since her retirement)
- Mme. Le Phi Yen – Representative of Ministry of Finance
- Mme. Quach Tuong Vy - Representative of State Bank (PSC member from February 2009 replacing Mme. Dau Thi Bich Hong)
- Mr. Dirk Deprez – Resident Representative for Belgian Technical Cooperation in Viet Nam (PSC member from December 2008 replacing Mr. Jan Van Lint)

➤ ***Guests:***

- Mr. Patrick De Bouck – Deputy Head of Mission - Head of Development Cooperation – Belgian Embassy in Vietnam

➤ ***Absent PSC members:***

- Mr. Vu Duc Dzung - Representative of Government Office

➤ ***Central Project Management Unit (CPMU):***

- Mme. Cao Thi Hong Van – Member of the Presidium – Director of Family and Social Welfare Unit– Project Director
- Mme. Nguyen Thi Minh Huong - Project Vice Director
- Mr. Vincent Wierda – Chief Technical Advisor
- Mr. Cedric Javary – International Microfinance Expert – PMT Unit
- and Central PMU staffs.

II. MAIN CONTENTS OF THE MEETING

- Presentation of CPMU on:
 - a. Project progress report from November 2008 - February 2009, including activities implemented in accordance with intermediary results, and activities related to revolving fund repatriation plan, Technical and Financial File (TFF) revision, preparation of procedures for transferring ownership of fund and benchmarks for the establishment of Credit Support Fund (for wholesale lending) and workplans for the next period.
 - b. Summary of proposed TFF addendum phase 3 in line with the new strategic direction of the project on the use of revolving loan fund.
- Some specific issues are submitted to be approved by PSC
 - (1) Approval of the revised TFF
 - (2) Transfer the ownership of Revolving Loan Fund from the Belgian Government to Vietnam Women's Union.
 - (3) Loan amount and modality of loan transfer to TYM Fund
 - (4) Institutional preparations for Credit Support Fund
 - (5) Contract extension for International Microfinance Expert
 - (6) Approval for realignment in 2008 budget lines from the Counter Value Fund.
 - (7) Discussion of PSC on related issues.

III. DISCUSSION CONTENTS:

1. Progress report for period from November 2008 to February 2009

Opinion of Belgian Embassy's representative: Ask CPMU to clarify how project assessed the impact of training and support capacity building services.

Explanation of CPMU:

- Assessment of overall impact will be conducted at the end of the project. For Business Development Service Grant activities, the project has the tool so that the beneficiaries can evaluate the quality of services, but a few provinces include the evaluation results in their performance report.

2. Approval of TFF revision:

Opinions of representatives from Embassy of Belgium, MPI, MoF, SBV:

- All representatives agreed with the TFF revision; the revisions were made in a consultative process with the involvement of PSC members, especially BTC, so at this meeting, the TFF revision is ready to be approved.
 - Concerning approval and the process to legalize the TFF revision, given the modifications do not alter the project's general and specific objectives, project time duration nor its overall budget, PSC members and other stakeholders at

this PSC meeting are mandated by the project SA and TFF to approve TFF modification. Besides, based on Decree 131/2006/ND-CP dated 9/11/2006 on management and utilization of ODA, the VWU is assigned to approve the TFF revision based on the PSC's decision. (Shown on this minute of PSC meeting).

- In addition, representatives from Belgian Embassy and State Bank requested the PMU to review the feasibility of maintaining the project specific objective of reaching "100,000 economically active poor households by 2010" in the context of loan fund repatriation. The project should also develop tools to track the number of clients' access to loans when the lending methodology shifts from direct to indirect lending by transferring capital to TYM and Credit Support Fund (referred to as wholesale fund in feasibility study).

Explanation of CPMU:

- *Regarding the procedure of approving TFF revision:* agree with the PSC members' recommendations.
- *Regarding the target and method to reach 100,000 poor households:* The project has been planning to enhance linkage with Vietnam Bank of Agriculture and Rural Development (VBARD), Vietnam Bank for Social Policies (VBSP), TYM Fund and other Microfinance programs (MFPs) within VWU to introduce project clients. The linkage with VBARD will be discussed between VWU and the Bank at central level in more details to strengthen the method of coordination. At the same time, the project will encourage provinces to discuss directly with VBARD and other banks at local level. Besides, BDS activities will grow to provide more access to poor women in project sites.
- *Regarding the tracking number of clients' access to credit fund:* Project also has a plan to develop a tool to track number of project clients linked to VBARD, VBSP, TYM and other MFPs. In addition, at the beginning of Phase 3, the project has reached 54,000 clients with loans.

3. Transfer the ownership of Access revolving loan fund from Belgian Government to Vietnam Women's Union.

Opinions of representatives from Embassy of Belgium, MPI, MoF, SBV:

- All representatives agreed to transfer the ownership to VWU since this has been mentioned clearly in the Specific Agreements in phase 1 and 2 between the two Governments. On the other hand at the 2nd PSC meeting (in October 2008), PSC members agreed on one option for the use of the Revolving loan fund (option 3 proposed by Feasibility Study), in which 1/3 of the Fund will be transferred to TYM, 2/3 to a fund – which was tentatively called by VWU the "wholesale fund".
- *Procedures to transfer the ownership:*
 - + From the opinion of representative of MPI (Mr. Thong), the procedures to transfer the ownership mainly depend on the Belgian side; on the Vietnamese side, Ministry of Finance has already supervised the management and using of this fund.

- + From opinion of representative of Belgian Embassy (Mr. De Bouck), the Belgian Embassy will ask Brussels to check administrative procedures with one of two possibilities: (1) simply sign the MOU between VWU and BTC; or (2) sign exchange letter between the two Governments. Mr. De Bouck will inform about the requirements of procedures and hope that the first possibility (MOU to transfer funds between BTC and VWU) will be implemented.
- *The amount to be transferred to VWU:*
 - + After having the official response from Belgian side, Ministry of Finance will make the confirmation of the amount of loan fund officially transferred to VWU.(according to CPMU's proposal, the total loan fund transferred to VWU should include the original credit loan fund plus inflation fund and risk fund which are formulated from earned interest; the amount will be presented in financial statements by 31/12/2010)

4. Loan amount and modality of loan transfer to TYM Fund

Opinions of PSC members (representatives from BTC, MPI, MoF, SBV) and guest (representative from Belgian Embassy):

- *All representatives agreed with project's proposal on fund transfer to TYM:*
 - + Total fund to be transferred to TYM: VND14,000,000,000 (fourteen billion Vietnam dong).
 - + Forms of agreement and fund transfer:
 - When ownership transfer is not yet officially made: VBCP lends TYM at 0% interest rate with specific conditions (to be represented in the MOU between VBCP and TYM)
 - When VWU owns the fund: VWU will increase its equity in TYM (there will be a written document on loan repayment from TYM to VBCP-signed by VBCP and TYM and another official document indicate the increase of the VWU equity in TYM – to be signed between VWU and TYM.
 - + If the procedures of ownership transfer can be completed early, the intermediary solution that project lends TYM with 0% interest rate is not necessary and VWU can immediately transfer fund to TYM.
 - + Time of fund transfer to TYM: within 10 days after the issuance of official minutes of 3rd PSC meeting (March 2009) and the MOU between Project and TYM.
 - + Contents of MOU between the project and TYM: CPMU will develop this MOU based on decisions of the 3rd PSC, specifying conditions on using of fund as well as on monitoring the number of borrowers reached.

5. Institutional preparations of Credit Support Fund for MFPs (wholesale fund)

Opinions of representatives from Embassy of Belgium, BTC, MoF:

- Representatives suggested that the project should have the roadmap with specific benchmark obtain a legal status for the fund, as well as specific steps to measure progress in repatriation, planning and staffing.

Explanation of CPMU:

- Project had a plan with benchmark of the establishment of the Credit Support Fund, including the projection of establishment the Fund as follows:
 - o Repatriation from provinces as per plan;
 - o Management plan first draft by July 2009;
 - o Hiring of staff by Q1, 2010.

In addition, the CPMU, as presented, has an action plan establishing the legal statute of the CSF, the progress of which will be reported in future PSC meetings.

- In addition, VWU Standing Presidium assigned Mme. Van (Project Director - Director of Department for Family and Social Welfare) to develop an overall plan to establish Bank or Credit fund for women, to which the establishment of the Credit Support Fund for VWU MFPs is connected. The 1st draft of the plan will be submitted to the VWU Standing Presidium in the coming time.

6. Proposal of realignment budget lines in 2008 Counter Value Fund Budget:

Opinions of PSC members:

- Agreed to transfer budget line amounts as follows, as shown in the project report:
 - o Part of budget-line “for head office” to budget-line “for provinces”;
 - o Part of budget-line “for head office” to budget-line “operating costs office”.

7. Contract extension for International Microfinance Expert for additional 12 months with the modified budget from co-management (COGESTION) to the budget managed by Belgian side (REGIE):

Opinions of PSC members:

- Agreed with project’s proposal, however the project should consider if 12 months is enough or not to avoid another extension.
- From BTC representative’s opinion: it is necessary to specify this agreement in the 3rd PSC minutes so that BTC has the basis for contract extension.

Explanation of CPMU:

- To the subjective calculation of the project, 12-month extension for contract with the International Microfinance Expert is appropriate within the presented work-plan and without increasing the total budget of the project.

8. Conclusion of PSC President:

Mme. Nguyen Thi Thanh Hoa, on behalf of PSC members, concluded the 3rd PSC meeting as follows:

1. *Approve TFF revision (including budget revision)*, in which the target of 100,000 clients get access to financial and non-financial services is unchanged. The PSC request CPMU to consolidate the opinions of the PSC and develop a tool with indicators to evaluate the number of clients get access to credit loans when transferring fund to TYM and Credit Support Fund for VWU MFPs.

After this meeting, based on the PSC minutes (with full signatures of PSC members), VWU will immediately formalize the decision to approve the TFF revision.

2. *Agreed to transfer the ownership of the revolving loan fund to VWU*: upon having an written answer from the Belgium Embassy on the necessary procedures for ownership transfer, BTC and VWU will make an MOU, referring to conclusions at the 2nd PSC meeting (in October 2008) which 1/3 of the revolving loan fund will be transferred to TYM, 2/3 to the Credit Support Fund.

The Belgian Embassy will check with the Belgium side to have an official answer on necessary administrative procedures, based on which the procedure for ownership transfer will be implemented: 1) sign an MOU between VWU and BTC; or, 2) exchange letter between the two Governments.

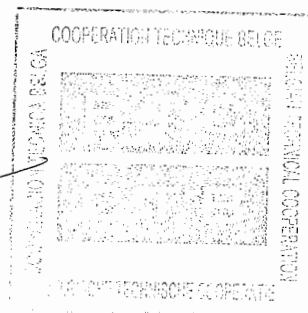
3. *Agreed with the fund transfer to TYM Fund as proposed by the project*: During the time waiting for the ownership officially transferred to VWU, the project will transfer the fund to TYM in form of lending with 0% interest rate, CPMU is assigned to develop MOU between project and TYM to early transfer to TYM.
4. *Regarding the establishment of Credit Support Fund*: CPMU will develop the roadmap necessary for establishing the fund and concretize the steps to conduct related legal procedures. It will also follow and report on the benchmark indicators as presented. On VWU side, Mme. Hong Van – Project Director continue to develop overall plan, not only for establishing Credit Support Fund but a long term plan to establishing Bank or Credit fund for women of VWU.
5. *Agreed with the realignment of 2008 budget line of Counter Value Fund*: as requested by CPMU in the 3rd PSC report.
6. *Agreed to extend the contract with International Microfinance Expert: 12 month extension (until end of August 2010) as proposed by CPMU with a transfer of budget from COGESTION to REGIE of EUR59.605 (fifty nine thousand six hundred and five Euro).*

The meeting closed at 11.00 a.m

Seen and approved by



Mme. Nguyen Thi Thanh Hoa
President, VWU
PSC President



Mr. Dirk Deprez
Resident Representative, BTC

Mr. Do Xuan Thong
Ministry of Planning and Investment

Mme. Le Phi Yen
Ministry of Finance

Mme. Quach Tuong Vy
State Bank of Vietnam

Mme. Cao Thi Hong Van
Project Director

BIÊN BẢN

CUỘC HỌP BAN CHỈ ĐẠO DỰ ÁN LẦN THỨ BA – GIAI ĐOẠN 3

Hà nội, ngày 16 tháng 3 năm 2009

Tại Văn phòng Hội LHPN Việt nam, bắt đầu lúc 8.30

I. THÀNH PHẦN THAM DỰ

➤ **Thành viên Ban Chỉ đạo:**

- Bà Nguyễn Thị Thanh Hoà - Ủy viên TW Đảng - Chủ tịch Hội LHPN Việt Nam - Chủ tịch Ban Chỉ đạo dự án
- Ông Đỗ Xuân Thông - Đại diện Bộ Kế hoạch Đầu tư, thành viên Ban Chỉ đạo dự án từ tháng 3/2009, thay cho bà Nguyễn Thị Thanh Bình đã nghỉ hưu.
- Bà Lê Phi Yến - Đại diện Bộ Tài chính
- Bà Quách Tường Vy - Đại diện Ngân hàng Nhà nước, thành viên Ban Chỉ đạo dự án từ tháng 2/2009, thay cho bà Đậu Thị Bích Hồng.
- Ông Dirk Deprez – Trưởng Đại diện Cơ quan Hợp tác Kỹ thuật của Bỉ tại Việt Nam, thành viên Ban Chỉ đạo dự án từ tháng 12/2008, thay cho ông Jan van Lint.

➤ **Khách mời:**

- Ông Patrick De Bouck – Phó đại sứ - Trưởng Bộ phận Hợp tác phát triển - Đại sứ quán Bỉ tại Việt nam

➤ **Thành viên Ban Chỉ đạo vắng mặt:**

- Ông Vũ Đức Dũng - Đại diện Văn phòng Chính phủ.

➤ **Ban Quản lý dự án TW:**

- Bà Cao Thị Hồng Vân - Ủy viên Đoàn Chủ tịch - Trưởng Ban Gia đình Xã hội - Giám đốc dự án
- Bà Nguyễn Thị Minh Hương – Phó Giám đốc dự án.
- Ông Vincent Wierda - Cố vấn trưởng dự án
- Ông Cedric Javary - Chuyên gia TCVM quốc tế - Bộ phận Giám sát TCVM.
- và cán bộ BQLDA TW.

II. NỘI DUNG CUỘC HỌP

- Trình bày của Ban quản lý dự án TW về:

- (1) Báo cáo kết quả hoạt động dự án từ tháng 11/2008 – 2/2009, bao gồm hoạt động đã thực hiện theo các Kết quả trung gian, các hoạt động liên quan đến kế hoạch thu hồi vốn luân chuyển, điều chỉnh Hồ sơ kỹ thuật tài chính, việc chuẩn bị thủ tục chuyển quyền sở hữu nguồn vốn và một

số mốc thời gian cho việc thành lập Quỹ hỗ trợ tín dụng (Quỹ cho vay bán buôn) và các hoạch hoạt động tiếp theo.

(2) Tóm tắt đề xuất điều chỉnh Hồ sơ kỹ thuật tài chính giai đoạn 3 cho phù hợp với định hướng chiến lược mới của dự án về việc sử dụng quỹ tín dụng luân chuyển.

- Trình BCD phê duyệt một số nội dung cụ thể:

1. Phê duyệt Hồ sơ kỹ thuật tài chính sửa đổi
2. Chuyển quyền sở hữu từ Chính phủ Vương quốc Bỉ cho Hội LHPNVN
3. Số vốn và hình thức chuyển vốn cho Quỹ TYM
4. Chuẩn bị về mặt thể chế của Quỹ hỗ trợ tín dụng
5. Gia hạn hợp đồng chuyên gia TCVM quốc tế
6. Thống nhất việc điều chuyển các dòng ngân sách trong chi phí năm 2008 từ nguồn Quỹ Đối ứng.
7. Thảo luận của Ban Chỉ đạo dự án về các vấn đề liên quan

III. NỘI DUNG THẢO LUẬN

1. Báo cáo hoạt động giai đoạn từ tháng 11/2008 – 2/2009

Ý kiến đại diện Sứ quán Bỉ: đề nghị BQLDA làm rõ dự án đánh giá tác động của các dịch vụ đào tạo hỗ trợ nâng cao năng lực .

Giải trình của BQLDA:

- Đánh giá chung tác động của dự án sẽ được tiến hành vào cuối dự án. Đối với hoạt động hỗ trợ phát triển kinh doanh, dự án đã có công cụ để người sử dụng dịch vụ đánh giá chất lượng dịch vụ, tuy nhiên còn ít tình đưa nội dung đánh giá này vào báo cáo hoạt động.

2. Việc phê duyệt Hồ sơ kỹ thuật tài chính sửa đổi

Ý kiến của đại diện Sứ quán Bỉ, BTC, Bộ Kế hoạch & Đầu tư, Bộ Tài chính và Ngân hàng Nhà nước:

- Thống nhất với nội dung của Hồ sơ kỹ thuật tài chính sửa đổi dự án trình bày; Các điều chỉnh đã được tiến hành qua một quá trình xin ý kiến tư vấn của các thành viên Ban chỉ đạo, đặc biệt là của BTC, vì vậy tại cuộc họp này, Hồ sơ kỹ thuật tài chính sửa đổi đã sẵn sàng để thông qua .
- Về việc phê duyệt Hồ sơ kỹ thuật tài chính sửa đổi và qui trình ra quyết định thời điểm Hồ sơ sửa đổi có hiệu lực, do việc thay đổi này không làm ảnh hưởng đến mục tiêu, thời gian thực hiện và không thay đổi ngân sách dự án, vì vậy căn cứ Nghị định 131/2006/NĐ-CP việc ra quyết định phê duyệt hồ sơ KTTTC sửa đổi sẽ được giao cho Hội LHPN Việt Nam, trên cơ sở sự nhất trí của các thành viên Ban Chỉ đạo và các bên liên quan tại phiên họp Ban Chỉ đạo này (thể hiện trên Biên bản phiên họp Ban Chỉ đạo).

- Ngoài ra, có 2 ý kiến (đại diện Sứ quán Bỉ và Ngân hàng Nhà nước) đề nghị dự án xem xét tính khả thi của việc giữ nguyên mục tiêu tiếp cận 100.000 phụ nữ nghèo trong bối cảnh dự án thu hồi dần vốn luân chuyển, đồng thời dự án cần xây dựng công cụ để đảm bảo theo dõi số lượng khách hàng tiếp cận vốn vay khi chuyển cách tiếp cận từ cho vay trực tiếp sang chuyển vốn cho TYM và Quỹ hỗ trợ tín dụng (trước đây tạm gọi là Quỹ bán buôn trong Nghiên cứu khả thi).

Giải trình của BQLDA:

- Về qui trình phê duyệt Hồ sơ kỹ thuật tài chính: tiếp thu ý kiến của các đại biểu .
- Về mục tiêu và phương thức để tiếp cận 100.000 phụ nữ nghèo: Dự án đã có kế hoạch đẩy mạnh liên kết với Ngân hàng Nông nghiệp và Phát triển nông thôn, Ngân hàng Chính sách xã hội, TYM và các tổ chức TCVM khác trong Hội để giới thiệu khách hàng vay vốn, việc liên kết với Ngân hàng NN&PTNT sẽ được tiếp tục thảo luận thông nhất giữa Hội và Ngân hàng ở cấp TW về phương thức phối hợp, đồng thời khuyến khích các tỉnh trực tiếp chủ động thảo luận với Ngân hàng tại địa phương. Ngoài ra hoạt động hỗ trợ PTKD cũng sẽ được đẩy mạnh để tiếp cận thêm phụ nữ nghèo tại các địa bàn dự án.
- Về việc theo dõi số lượng khách hàng được tiếp cận nguồn vốn tín dụng: dự án cũng đã có kế hoạch xây dựng công cụ theo dõi số lượng khách hàng được dự án liên kết giới thiệu sang vay vốn Ngân hàng Nông nghiệp & Phát triển nông thôn, Ngân hàng Chính sách Xã hội, TYM và các tổ chức TCVM khác. Ngoài ra, từ đầu giai đoạn 3 đến nay, dự án đã có 54.000 khách hàng vay vốn tín dụng.

3. Chuyển quyền sở hữu nguồn vốn tín dụng luân chuyển từ Chính phủ Vương quốc Bỉ cho Hội LHPN Việt Nam

Ý kiến của đại diện Sứ quán Bỉ, BTC, Bộ Kế hoạch & Đầu tư, Bộ Tài chính, Ngân hàng Nhà nước:

- Nhất trí việc chuyển quyền sở hữu, vì điểm này đã được đề cập rõ ràng trong Hiệp định cụ thể về dự án giai đoạn 1 và 2 giữa Chính phủ 2 nước. Mặt khác tại kỳ họp lần 2 (tháng 10/2008), các thành viên Ban Chỉ đạo dự án đã thống nhất lựa chọn phương án sử dụng Quỹ tín dụng luân chuyển (phương án 3 theo đề xuất của Nghiên cứu khả thi), trong đó 1/3 Quỹ sẽ được chuyển cho Quỹ Tình thương, 2/3 chuyển cho Quỹ - tạm gọi là Quỹ bán buôn của Hội LHPN Việt Nam.
- Về qui trình thủ tục chuyển quyền sở hữu:
 - + Ý kiến của đại diện Bộ KH&ĐT (ông Thông) cho rằng qui trình thủ tục chuyển quyền sở hữu phụ thuộc chủ yếu vào phía Bỉ, về phía Chính phủ Việt Nam, thời gian qua Bộ Tài chính đã theo dõi việc quản lý và sử dụng nguồn vốn này rồi.
 - + Ý kiến của đại diện Sứ quán Bỉ (ông De Bouck) nêu Sứ quán Bỉ sẽ hỏi ý kiến Brussels để kiểm tra về thủ tục hành chính với 1 trong 2 khả năng: (1) chỉ cần Biên bản ghi nhớ giữa Hội LHPN Việt Nam và Cơ quan Hợp tác kỹ

thuật Bỉ; hoặc (2) cần ký thư trao đổi giữa 2 Chính phủ. Ông De Bouck sẽ thông tin lại về yêu cầu thủ tục và hy vọng rằng sẽ thực hiện theo khả năng thứ nhất là biên bản ghi nhớ việc chuyển giao vốn giữa BTC và Hội.

- Về số vốn chuyển quyền sở hữu cho Hội:
 - + Một số ý kiến cho rằng sau khi có trả lời chính thức của phía Bỉ, Bộ Tài chính sẽ xác nhận số vốn tín dụng ban đầu phía Bỉ cấp cho dự án thành sở hữu chính thức của Hội (theo đề xuất của BQLDA TW, tổng số vốn chuyển sở hữu cho Hội sẽ bao gồm số vốn tín dụng ban đầu này cộng với quỹ lạm phát và quỹ rủi ro trích lập từ lãi suất thu được và sẽ được thể hiện trong Báo cáo tài chính tại thời điểm 31/12/2010).

4. Số vốn và hình thức chuyển vốn cho TYM:

Ý kiến của thành viên BCD (đại diện Cơ quan hợp tác kỹ thuật Bỉ - BTC, Bộ Tài chính, Ngân hàng Nhà nước) và khách mời (đại diện Sứ quán Bỉ):

- Thống nhất với đề xuất của dự án trong việc chuyển vốn cho TYM:
 - + Số vốn chuyển cho TYM: 14.000.000.000 (mười bốn tỷ đồng Việt Nam).
 - + Hình thức ký kết và chuyển vốn:
 - Khi Hội chưa có sở hữu nguồn vốn: dự án cho TYM vay với lãi suất 0% và một số điều kiện về việc sử dụng vốn (thể hiện trong văn bản thoả thuận giữa dự án và TYM).
 - Khi Hội được giao quyền sở hữu: Hội tăng vốn sở hữu của Hội cho TYM (sẽ có văn bản chuyển trả vốn từ TYM về dự án – ký giữa dự án và TYM; và một văn bản về việc tăng vốn sở hữu của Hội trong quỹ TYM - ký giữa Hội và TYM).
 - + Nếu sớm hoàn tất các thủ tục chuyển giao sở hữu vốn thì có thể không cần giải pháp trung gian là dự án cho Quỹ TYM vay với lãi suất 0% mà Hội có thể ngay lập tức bổ sung vốn cho quỹ TYM.
 - + Thời điểm chuyển vốn cho TYM: sẽ được thực hiện chậm nhất 10 ngày ngay sau khi có Biên bản chính thức của phiên họp Ban Chỉ đạo dự án lần 3 (tháng 3/2009) và Văn bản thoả thuận giữa dự án và TYM.
 - + Nội dung văn bản thoả thuận giữa dự án và TYM: đề nghị BQLDA xây dựng trên cơ sở thực hiện theo quyết định của Ban Chỉ đạo dự án và ghi rõ các điều kiện về sử dụng nguồn vốn cũng như việc theo dõi tiếp cận người vay.

5. Chuẩn bị về mặt thể chế của Quỹ hỗ trợ tín dụng cho các chương trình tài chính vi mô (Quỹ bán buôn):

Ý kiến của đại diện Sứ quán Bỉ, BTC, Bộ Tài chính:

- Các ý kiến đề nghị dự án cần có lộ trình và các mốc thời gian cụ thể để đảm bảo thực hiện các thủ tục pháp lý thành lập Quỹ, cũng như các bước cụ thể trong việc thu hồi vốn, lập kế hoạch và tuyển nhân sự.,

Giải trình của BQLDA:

- Dự án đã có kế hoạch với các mốc thời gian chính trong việc thành lập Quỹ, trong đó có tính đến việc xây dựng đề án thành lập Quỹ, bao gồm xây dựng tổ chức, nhân sự, phương thức hoạt động...
 - o Thu hồi vốn tại các tỉnh theo kế hoạch;
 - o Dự thảo kế hoạch quản lý lần 1 vào tháng 7 năm 2009;
 - o Tuyển dụng nhân sự vào Quý I năm 2010..
- Ngoài ra, như đã trình bày, BQLDA TW có kế hoạch thành lập quy chế pháp lý của Quỹ hỗ trợ tín dụng và tiến độ của hoạt động này sẽ được báo cáo trong lần họp BCD tiếp theo.
- Ngoài ra, Thường trực Đoàn Chủ tịch TW Hội đã giao cho bà Vân (Giám đốc dự án - Trưởng Ban Gia đình xã hội) xây dựng Kế hoạch tổng thể tiến tới thành lập Ngân hàng, hoặc Quỹ tín dụng cho phụ nữ; trong đó có đề cập đến bước thành lập Quỹ hỗ trợ tín dụng cho các chương trình TCVM của Hội. Kế hoạch này đã được dự thảo lần 1 và sẽ được trình Thường trực Đoàn Chủ tịch TW Hội trong thời gian tới.

6. Đề xuất điều chỉnh mục ngân sách Quỹ đối ứng:

Ý kiến của các thành viên BCD:

- Nhất trí đề xuất chuyển phần ngân sách sau - như đã thể hiện trong Báo cáo của dự án:
 - o Một phần của dòng ngân sách “chi phí tại văn phòng Trung ương” sang dòng ngân sách “chi phí tại các tỉnh”
 - o Một phần của dòng ngân sách “chi phí tại văn phòng Trung ương” sang dòng ngân sách “chi phí hoạt động văn phòng”.

7. Gia hạn hợp đồng chuyên gia TCVM quốc tế thêm 12 tháng, với ngân sách điều chỉnh từ nguồn do phía Bỉ và Việt Nam đồng quản lý (COGESTION) sang nguồn do Bỉ quản lý (REGIE):

Ý kiến của các thành viên BCD:

- Nhất trí đề xuất của dự án, tuy nhiên dự án cần tính thời gian gia hạn 12 tháng đã đủ chưa để tránh trường hợp phải tiếp tục gia hạn lần nữa.
- Ý kiến đại diện BTC đề nghị, cần ghi rõ ý kiến nhất trí của Ban Chỉ đạo trong Biên bản họp Ban Chỉ đạo lần 3 để BTC có căn cứ quyết định gia hạn Hợp đồng.

Giải trình của BQLDA:

- Thời hạn 12 tháng gia hạn Hợp đồng với chuyên gia TCVM quốc tế đã được tính toán theo chủ quan của dự án là phù hợp với kế hoạch hoạt động và cân nhắc trên cơ sở không tăng tổng ngân sách của dự án.

8. Kết luận của Chủ tịch Ban Chỉ đạo:

Bà Nguyễn Thị Thanh Hoà, thay mặt Ban Chỉ đạo dự án, kết luận phiên họp Ban Chỉ đạo dự án lần 3 như sau:

1. *Thông qua Hồ sơ kỹ thuật tài chính sửa đổi (bao gồm cả điều chỉnh các dòng ngân sách)*, trong đó mục tiêu 100.000 khách hàng tiếp cận dịch vụ tài chính và phí tài chính là không thay đổi, tuy nhiên dự án cần có công cụ tiếp tục theo dõi để có chỉ số đánh giá số lượng người tiếp cận tín dụng khi chuyển vốn sang cho TYM và Quỹ hỗ trợ tín dụng cho các chương trình TCVM của Hội. Giao cho BQLDA tiếp thu ý kiến của Ban Chỉ đạo và xây dựng công cụ theo dõi số lượng khách hàng nói trên.

Sau phiên họp này, trên cơ sở Biên bản họp Ban Chỉ đạo dự án (có đầy đủ chữ ký của các thành viên Ban Chỉ đạo), Hội Liên hiệp phụ nữ Việt Nam sẽ ra quyết định phê duyệt Hồ sơ kỹ thuật tài chính sửa đổi.

2. *Thông nhất việc chuyển quyền sở hữu nguồn vốn tín dụng cho Hội LHPN Việt Nam*, khi phía Bỉ có công văn trả lời chính thức thì Cơ quan Hợp tác kỹ thuật Bỉ và Hội sẽ lập Biên bản ghi nhớ, trong đó có ghi kết luận tại phiên họp Ban Chỉ đạo dự án lần 2 (tháng 10/2008) là 1/3 vốn tín dụng sẽ chuyển cho TYM, 2/3 chuyển cho Quỹ hỗ trợ tín dụng.

Đề nghị Sứ quán Bỉ kiểm tra lại từ phía Brussels về thủ tục hành chính để có công văn trả lời chính thức của Chính phủ Bỉ, trên cơ sở đó sẽ tiến hành bước tiếp theo là (1) chỉ cần ký Biên bản ghi nhớ giữa Hội LHPN Việt Nam và Cơ quan Hợp tác kỹ thuật Bỉ hay (2) cần ký thư trao đổi giữa 2 Chính phủ.

3. *Thông nhất với việc chuyển vốn cho Quỹ TYM như đề xuất của dự án*. Trong thời gian đợi chuyển quyền sở hữu chính thức cho Hội, dự án sẽ chuyển vốn cho TYM dưới hình thức cho vay với lãi suất 0%, giao cho BQLDA xây dựng văn bản thỏa thuận về việc chuyển vốn giữa dự án và TYM để sớm chuyển vốn cho TYM.
4. *Về việc thành lập Quỹ hỗ trợ tín dụng*: giao cho BQLDA xây dựng lộ trình cần thiết để chuẩn bị thành lập Quỹ, đồng thời cụ thể hoá các bước tiến hành thủ tục pháp lý, đồng thời dự án sẽ thực hiện và báo cáo về các chỉ số mốc thời gian như đã trình bày Về phía Hội LHPN Việt Nam, đã giao cho chị Hồng Vân – Giám đốc dự án xây dựng kế hoạch tổng thể, không chỉ cho việc chuẩn bị thành lập Quỹ hỗ trợ tín dụng mà dài hơi hơn là chuẩn bị cho việc xây dựng Ngân hàng hoặc Quỹ tín dụng cho phụ nữ của Hội LHPN Việt Nam.

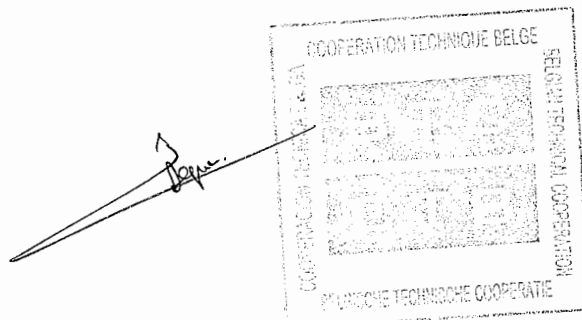
5. Thống nhất điều chuyển dòng ngân sách 2008 của Quỹ đối ứng như đề nghị của BQLDA đã ghi trong Báo cáo họp Ban Chỉ đạo lần 3
6. Đồng ý gia hạn hợp đồng cho chuyên gia TCVM quốc tế, thời hạn 12 tháng (tức là đến 8/2010), theo đề xuất của BQLDA về ngân sách điều chỉnh từ COGESTION sang REGIE là 59.605 Euro (năm mươi chín ngàn sáu trăm linh năm Euro).

Cuộc họp kết thúc lúc 11.00 cùng ngày.

Biên bản đã được thông qua:



Bà Nguyễn Thị Thanh Hòa
Chủ tịch Ban chỉ đạo dự án



Ông Dirk Deprez
Đại diện BTC

Ông Đỗ Xuân Thông
Đại diện Bộ Kế hoạch Đầu tư

Bà Lê Phi Yến
Đại diện Bộ Tài chính

Bà Quách Tường Vy
Đại diện Ngân hàng Nhà nước

Bà Cao Thị Hồng Vân
Giám đốc Dự án