

CTB



ANNUAL REPORT 2011

PROJECT VIE0402811

ACCESS TO COORDINATED CREDIT
AND ENTERPRISE SUPPORT SERVICES
(ACCESS)



ACRONYMS	4
1 PROJECT FORM	5
2 SUMMARY	6
2.1 ANALYSIS OF THE INTERVENTION	6
2.2 KEY ELEMENTS	6
2.3 KEY RISKS	6
2.4 KEY LESSONS LEARNED AND RECOMMENDATIONS.....	7
3 ANALYSIS OF THE INTERVENTION	8
3.1 CONTEXT	8
3.1.1 <i>Evolution of the context</i>	8
3.1.2 <i>Institutional Anchoring</i>	9
3.1.3 <i>Execution Modalities</i>	10
3.1.4 <i>Harmo-dynamics</i>	10
3.2 SPECIFIC OBJECTIVE	10
3.2.1 <i>Indicators</i>	10
3.2.2 <i>Analysis of progress made</i>	11
3.2.3 <i>Risks and Assumptions</i>	12
3.2.4 <i>Quality criteria</i>	12
3.2.5 <i>Potential Impact</i>	13
3.2.6 <i>Recommendations</i>	13
3.3 RESULT 1	14
3.3.1 <i>Indicators</i>	14
3.3.2 <i>Evaluation of activities</i>	14
3.3.3 <i>Analysis of progress made</i>	14
3.3.4 <i>Risks and Assumptions</i>	15
3.3.5 <i>Quality criteria</i>	16
3.3.6 <i>Budget execution</i>	16
3.3.7 <i>Recommendations</i>	16
3.4 RESULT 2	16
3.4.1 <i>Indicators</i>	16
3.4.2 <i>Evaluation of activities</i>	16
3.4.3 <i>Analysis of progress made</i>	17
3.4.4 <i>Risks and assumptions</i>	17
3.4.5 <i>Quality criteria</i>	18
3.4.6 <i>Budget execution</i>	18
3.4.7 <i>Recommendations</i>	18
3.5 RESULT 3	18
3.5.1 <i>Indicators</i>	19
3.5.2 <i>Evaluation of activities</i>	20
3.5.3 <i>Analysis of progress made</i>	21
3.5.4 <i>Risks and Assumptions</i>	23
3.5.5 <i>Quality criteria</i>	23
3.5.6 <i>Budget execution</i>	24
3.5.7 <i>Recommendations</i>	24
3.6 RESULT 4	25
3.6.1 <i>Indicators</i>	25

3.6.2	<i>Evaluation of activities</i>	25
3.6.3	<i>Analysis of progress made</i>	25
3.6.4	<i>Risks and Assumptions</i>	25
3.6.5	<i>Quality criteria</i>	26
3.6.6	<i>Budget execution</i>	26
3.6.7	<i>Recommendations</i>	26
4	TRANSVERSAL THEMES	27
4.1	GENDER.....	27
4.2	ENVIRONMENT	27
5	DECISIONS TAKEN BY THE JLCB AND FOLLOW-UP	28
6	LESSONS LEARNED	29
7	ANNEXES	30
7.1	LOGICAL FRAMEWORK (NEW-TFF ADDENDUM JAN 2011).....	30
7.2	M&E ACTIVITIES 2011	37
7.3	“BUDGET VERSUS CURRENT (Y – M)” REPORT	38
7.4	OPERATIONAL PLANNING Q1-2011	40
7.5	OPERATIONAL PLANNING Q4 2011 (INCLUDING 2012).....	44
7.6	FINANCIAL PLANNING Q4 2011 FOR 2012.....	48

Acronyms

ADB	Asian Development Bank
BDS	Business Development Services
BTC	Belgian Development Agency (formerly Belgian Technical Cooperation)
CPMU	Central Project Management Unit
CSF	Credit Support Fund
CTA	Chief Technical Advisor
IFC	International Finance Cooperation
IME	International Microfinance Expert
JLCB	Joint Local Consultative Body (aka known as PSC or Project Steering Committee)
M&E	Monitoring and Evaluation
MFO	Microfinance Organization
MPMU	Microfinance Performance Monitoring Unit
MTR	Mid-Term Review (completed by Triodos Facet in 2010)
PSC	Project Steering Committee (aka known as JLCB)
VBARD	Vietnam Bank for Agriculture and Rural Development (AgriBank)
VBCP	Vietnamese-Belgian Credit Project (currently in 3 rd phase)
VWU	Vietnam Women's Union

1 Project form

Project name	Access to Coordinated Credit and Enterprise Support Services
Project Code	VIE0402811
Location	Vietnam
Budget	EUR3.462.272
Key persons	Mme. Nguyen Thi Thanh Hoa Chairperson, JLCB Mme. Cao Thi Hong Van National Project Director Mr. Vincent Wierda Chief Technical Advisor
Partner Institution	Vietnam Women's Union
Date of implementation Agreement	Specific Agreement signed: 20 December 2006 Date becoming effective: 18 November 2007 Expiry date: 31 December 2012 (extended)
Duration (months)	62 months
Target groups	Poor households (with emphasis on women) Microfinance Organizations Vietnam Women's Union
Global Objective	To Contribute to the Reduction of the Incidence of Poverty among Households in Vietnam.
Specific Objective	By the end of 2010, at least 100.000 economically active poor households in the target provinces of Vietnam have access to high quality and diversified financial and/or business development services provided by coordinated and market-responsive providers following good practices for sustainable service delivery.
Results	<ol style="list-style-type: none"> 1) By 2010, 50.000 poor women in the targeted provinces have access to diversified financial services provided by regulated financial institutions. 2) By 2010, 50.000 poor women in the targeted provinces have access to demand-driven training and business development services provided by public and private suppliers. 3) The Vietnam Women's Union microfinance strategy and capacity are strengthened. 4) An efficient management structure for the VBCP ensures results-oriented and performance-based progress and accurate expenditure controls.

2 Summary

2.1 Analysis of the intervention

Intervention logic	Efficiency	Effectiveness	Sustainability
Specific objective			
R1: Access to Finance	B	B	B
R2: Access to BDS	B	A	B
R3: VWU microfinance strategic capacity strengthened	C	B	B
R4: Efficient project management	B	B	N/A

Budget	Expenditure 2007	Expenditure 2008	Expenditure 2009	Expenditure 2010	Expenditure (estimate) 2011	Balance of the budget	Execution rate
3.462.272	52.190	686.348	779.308	717.904	520.724	705.803	80 percent

2.2 Key elements

The project, as originally designed has undergone significant change of strategy since 2009 and is now in the final phase of implanting this change of direction. ACCESS was extended to 31 December 2012, with an additional EUR475.000 added to budget. The project now will focus on result three: *The Vietnam Women's Union microfinance strategy and capacity are strengthened*. Key to this result is the establishment and the institutionalization of a Credit Support Fund.

Result one is completed and result two saw the executing of some final activities this year. The main elements of result three activities included the handover and successful implementation of annual surveys of all the VWU's microfinance activities nationwide, and the operational establishment of a Credit Support Fund. Both of these are well underway, with tools designed and utilized, operational experience built up and improvements made along the way. However, important work remains to be done to obtain official recognition of the CSF by the Government of Vietnam and the VWU is working closely with the SBV in this regard. Also, the need for sector capacity building is urgent and ACCESS has found it challenging to find an appropriate response to this.

Operationally, the ACCESS team has to redouble its efforts in focussing on result three, with appropriate leadership guidance and staff allocation. The training of staff, refinement of tools, developing the leadership and governance structures and processes, and the pursuit of external stakeholder (e.g. donor) support should receive priority attention for the remainder of the project. Funds for capacity building should be more efficiently utilized.

In term of relevance and demands in the sector, the establishment of the CSF is a very appropriate response. With some further efforts it can lead to sustainable model of support to the wider sector.

2.3 Key Risks

CSF does not obtain official, legal recognition by the SBV, Government of Vietnam	Likelihood: Medium	CSF cannot operate beyond project term and ceases to exist.	Impact: High	Reduce the risk (C)
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2.4 Key lessons learned and recommendations

Lessons learned	Target audience
Flexibility in the project, including the ability to change strategy, adapt tactics and change the time and budget framework, also in response to changing external conditions, were critical in supporting a sustainable outcome possibility in the ACCESS project. This could be a lesson for other projects also. The good cooperation between the TAs and the partner resulted in timely discussion, good planning and the ability to mobilize experienced consultants that helped to realize the necessary changes in time.	BTC and donors in general
Official processes and decision-making in Vietnam take time and a lot of consultation; there is little room to influence the process from outside. This can be underestimated at times and delay project activities that depend on these decisions being made.	BTC and VWU
Relevance of the Credit Support Fund and meso-level support is strongly confirmed by additional finding from the ACCESS team, including the very weak institutional status and operational capacity of the vast majority of MFOs in Vietnam. Drastic action on capacity building in the sector is needed, as well as a friendlier operating environment in general.	Vietnamese policy makers and donors in Vietnam
Accurate and comprehensive data for the microfinance is lacking in Vietnam, and the ACCESS project has broken new ground to build this up. Even the State Bank of Vietnam relies on ACCESS project data to inform its policy documents on microfinance. There should be efforts to build on this leadership position, in combination with key government bodies, such as the SBV, in order to establish a national reporting entity for microfinance.	VWU and SBV

Recommendations	Source	Actor	Deadline
The VWU keeps following up at any appropriate time (at least once a month) with the SBV and the government office on CSF official recognition.		CPMU and VWU leadership	Ongoing
The project continues to aggressively promote staff training and develops back-up policies for staff positions.		CPMU and international TA	Ongoing
ACCESS develops capacity building strategy for the CSF in order to assist current/future MFO clients for 2012		CPMU, CSF staff and international TA	January 2012
Plan to promote (nationally and internationally) CSF to national stakeholders and donors (including website, basic materials, public business plan with projections).		CPMU and CSF staff	Q1 2012

Finally, it should be made clear that the extension of the project from the middle of 2011 into 2012 no longer includes activities pertaining to results 1, 2 and 4. As such, the annual report 2011 will solely focus on activities and outcomes related to result 3.

3 Analysis of the intervention

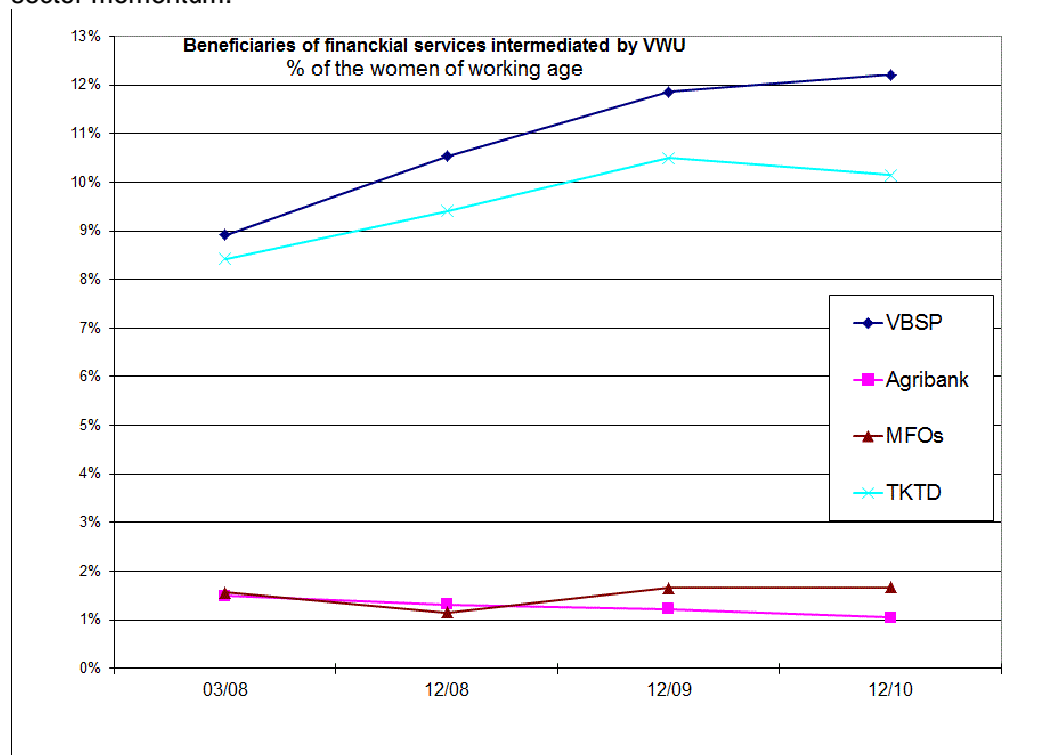
3.1 Context

3.1.1 Evolution of the context

2011 is the year where Vietnam attains status as a “middle income country”. The beginning of the year saw the completion of the 11th Communist Party Congress, which followed by the confirmation of new and continuing government assigned posts by summer of 2011. Economic growth was estimated at 6 percent of GDP for 2011.¹

Inflation was 20 percent year on year at the end of November, posing one of the key challenges for the financial sector and the economy at large.² Apart from macroeconomic stability, the country faced a number of challenges in the financial sector also, including the generally high level of credit outstanding, as well as the deteriorating loan performance of some major banks. The Government was putting the final touches on the Socio-Economic Development Plan for 2011 to 2015 at the time of report drafting, which is expected to outline policy priorities in the areas of social and economic development, poverty alleviation and access to finance.

Overall, access to finance for the poor or near poor slowed down in 2010, according to the project’s own annual survey. If inflation of 2011 is considered, the effective loan amount available women of working age could be stagnating or even trending downwards, as can be seen in the graph below. Further, the relative position of MFOs in the Vietnam microfinance landscape has stagnated since 2009, indicating the lack of sector momentum.

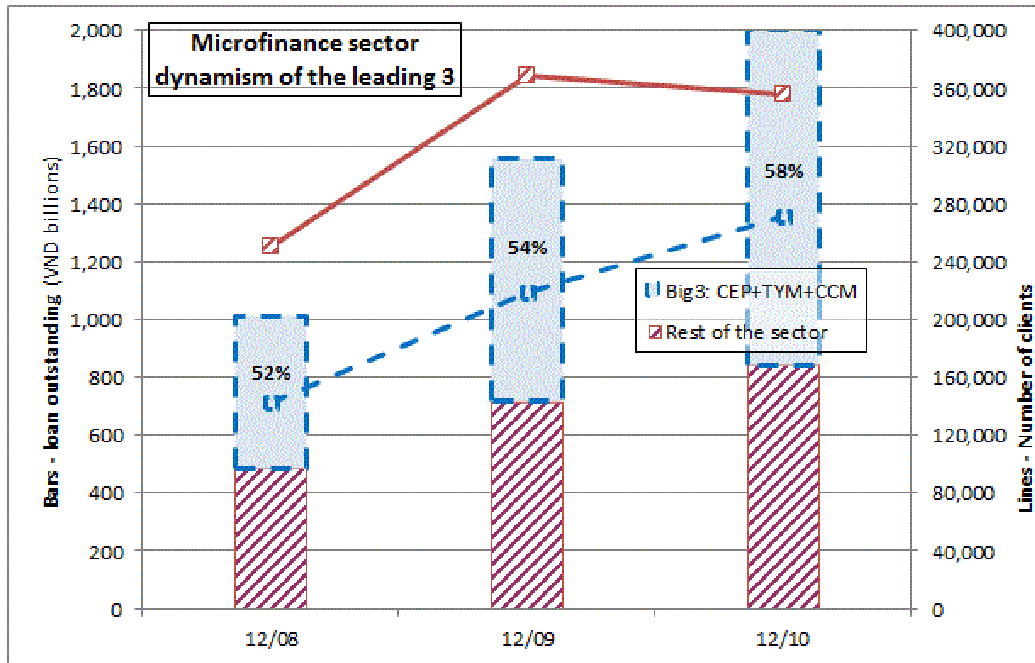


The performance picture of the microfinance sector as a whole remains mixed. The

¹ <http://www.chinhphu.vn/cttdtcp/en/monthlyresolutions/august2011.html>

² General Statistics Office of Vietnam. www.gso.gov.vn

leading institutions, notably CEP and CCM from Ho Chi Minh City and TYM Fund (VWU) continue to grow impressively, especially in terms of outreach in clients, vs. the relative stagnation of smaller (local) programs. This reflects the continuing difficulty of local operations to professionalize their operations and to comply with SBV licensing requirements (and therefore restricted fund access). This requires a meso-level sector response.



Related to access to finance, the State Bank of Vietnam circulated a draft strategy document for microfinance in February 2011 for comment. To date, no public final version of the strategy is yet available, although there is a key recognition in the document of the importance of professional and financially sustainable microfinance. The importance of mainstream financial institutions and technology in providing solutions for access to finance were noted. The role of the VWU in microfinance in Vietnam is amply documented. Also, ACCESS data from the MPMU survey was utilized in parts of the report, highlighting the value of the VWU's efforts in collecting data on microfinance nationwide.

In terms of donor activities, a number of events stand out. In March, there was national agricultural finance roundtable convened by the SBV and the Netherlands, in the presence of princess Maxima of the Netherlands. Further, general training workshops were carried out by the Asian Development Bank over 2011. The International Finance Cooperation is considering on whether to convene a donor group on microfinance in Vietnam.

3.1.2 Institutional Anchoring

Score: Very appropriate. The Vietnam Women's Union remains the leading mass organization implementing access to finance for poor households programs in the country. It is the largest mass organization channel for Vietnam Bank for Social Policy loans. Further, the TYM Fund, was the first microfinance institution to be officially licensed by the State Bank of Vietnam in 2010.

The Vietnam Women's Union houses the project and has several senior and mid-level staff assigned to work with the project. It views the project as being of strategic importance to its vision of establishing a microfinance strategy, and is integrating the entities developed in the project (the Microfinance Performance Monitoring Unit and the

Credit Support Fund) into its structure and plans. In other words, the institutional anchoring of the project is strengthening and the VWU sees the CSF as a foundational element of setting up a Fund for Women. As the VWU prepares for the XIth Congress—to be held in March 2012, this will become more evident.

3.1.3 Execution Modalities

The project continues to be in the Cogestion mode of execution modality, which, although not highly efficient at times (duplication of processes/decision making), is functional. The VWU sees value in this project modality, as it gives some room (outside of the core VWU structure) to test a new strategy in this case, before it is institutionalized. It is expected that this modality will continue for the duration of the project Score: appropriate.

3.1.4 Harmo-dynamics

The project seeks to work with stakeholders at different levels. It sees its contribution as a sector strengthening approach. A concrete example is the attempt made to streamline and centralize data gathering for the Vietnamese microfinance sector. The VWU, through the MPMU is the leader nationally in this. Recently, the project has made efforts involve other donors and actors. Perhaps the most promising of these is the International Finance Corporation (see more details on this in result three). The VWU is taking a leading role in soliciting outside support, indicating a strong ownership and understanding of its microfinance activities.

3.2 Specific objective

3.2.1 Indicators

Specific objective: 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/or business development services provided by coordinated and market-responsive providers following good practices for sustainable service delivery.						
Indicators	Baseline value	Progress year N-1	Progress year N	Target year N	End Target	Comments
Outreach to poor clients by VBCP and other financial institutions has increased	Not available	53,000 clients were reached in 2008 and in 2010, 29,900 clients were linked to other organizations, while the CSF indirectly financed over 5000 clients.	Completed in 2010. Excepting some additional bank linkage activities. It is further estimated that the CSF provided access to 6,900 clients in 2011 (result 3)	N/A	50,000 clients with access to finance	This result was inactive in 2011, except for some work on linking VWU members with banks. CSF activities under result three (indirect access to finance)
Demand for BDS services is met	Zero at beginning of phase III	16,000 clients accessed BDS services in 2010. This brings the total number of clients benefiting from BDS at some stage to 47,000.	5,500 clients accessed BDS services in 2011. Approximately 52,500 clients accessed these services over the course of the project	Over 50,000	50,000 clients with access to BDS services	This result is coming to an end in this year. Final grants are being liquidated.

3.2.2 Analysis of progress made

The project formally started implementation starting on 18 November 2007, almost a year after the Specific Agreement was signed. From the outset, it must again be re-emphasized that the ACCESS project underwent a major strategic change in early 2009, which resulted in the early exit of the project from credit delivery in 17 provinces. A new TFF addendum was accepted by the JLCB in March 2009, followed by a second addendum dated January 2011. This creates a challenge at times when assessing progress made, as the initial strategy was abandoned in favour of a new strategy in 2009. Also, no baseline was available at the beginning of phase III, although the project had been in existence for almost ten years. A project extension was agreed in June 2011 by the Belgian and Vietnamese governments with focus solely on result three.

Overall, the progress of the project can be rated as **satisfactory**, with key progress made in successfully rounding off direct provision of credit and business development services, as well as setting up a national data gather system and wholesale microfinance lender. There were some delays in result two and, especially, result three. Part of this can be attributed to a rather lengthy approval process for project extension (from January to June 2011). *However, with activities in result three, the project is now in a much better position to provide a sustainable solution to enduring access to finance sector-wide in Vietnam. This, therefore, offers a stronger possibility (than at the outset of phase III) to achieve the general objective of the project and also the financial access part of the specific objective.*

The Vietnam-Belgium Credit Project access to financial services (result one) ceased in 2010, after 13 years of successful (but unsustainable) operations and reaching over 53,000 clients at its peak in 2008. Former clients (29,900) are mostly linked to alternative access to credit and some minor activities related to linking VWU members to bank was continued in 2011 (without financial implications for the ACCESS project).

Business Development Services continued to be in high demand in most provinces. A total of 5,500 clients accessed these services in 2011, or a total of 52,500 during the whole project. This result's activities are on schedule to be liquidated in 2011. A study tour to Korea and the first national Women's Innovation day concluded a highly relevant intervention.

A fourth annual survey of all microfinance activities was successfully carried out by the Microfinance Performance Management Unit, and the Credit Support Fund microfinance reporting software in was completed and rolled out in Vietnamese. It is now viewed at the most credible microfinance data unit in Vietnam. A total of VND26Billion in wholesale funds are now outstanding with 8 microfinance organizations/institutions, providing access to finance to an estimated 6,900 women clients, showing the CSF as an operationally viable entity. The VWU considers both the MPMU and CSF, the first wholesale lender to microfinance in Vietnam, as key part of its overall microfinance strategy of the future.

No **baseline** was ever carried out in the project or its previous two phases. This proved a major handicap in designing subsequent monitoring and evaluation tools. Neither did the TFF of the current ACCESS project (phase III) foresee or plan any baseline. Given the move from direct service delivery to sector support (and indirect beneficiary support), however, the issue of what constitutes an appropriate baseline metric becomes more controversial (as opposed to direct service delivery to clients on the ground). Instead, this annual report attempts to assess the results as accurately as possible and focus on the learning and process outcomes of the project.

It should further be mentioned that the original design of the project had neither **gender** nor **environment** explicitly inbuilt as cross-cutting themes. It is therefore very difficult to provide any detailed analysis on these two themes (this is referred to in section four).

3.2.3 Risks and Assumptions

The key risks of the project now exclusively emanate from result three and are as follows:

Risk (describe)	Probability (score)	Potential implications		Risk Level (score)
		Describe	Score	
CSF does not obtain official, legal recognition by the SBV, Government of Vietnam	Medium	CSF cannot operate beyond project term and ceases to exist.	High	C
CSF cannot attract or retain qualified and competent staff.	Low	CSF has low numbers of highly specialized staff, making replacement a challenge.	High	B
CSF cannot find enough clients, or risks client default on loans. Clients may be limited by internal operational capacity	Medium	Most of the CSF current funds are already on loan, but the expansion of the CSF would be limited.	Medium	B

There are a number of assumptions on which the ACCESS project's success depends:

1. The Vietnamese Women's Union formally recognizes microfinance as one of its core programmes in the XIth Women's Congress.
2. The Vietnamese government continues to recognize the development contribution of microfinance and supports increasingly provides a healthy environment for microfinance.
3. The State Bank of Vietnam and Government of Vietnam are open to include CSF as a wholesale lending institution in the financial services landscape and facilitate a timely route to legal recognition.
4. The interest rate continues to be freely set in the financial sector.
5. The process of implementing the new regulatory framework and licensing MFOs speeds up.
6. It is possible to find resources and partners to support critically urgent capacity development of MFOs.
7. Several donors and investors want to invest in sustainable microfinance in Vietnam and would be interested in doing so through an Apex institution like the CSF.

3.2.4 Quality criteria

Criteria	Score	Comments
Effectiveness	B+	Most activities were effective and demand-driven.
Efficiency	B-	Most activities were executed on time; some attention needed to further support elements of result three.
Sustainability	B	With government recognition, sustainability would be likely.
Relevance	A	The intervention remains of the highest relevance to development of microfinance in Vietnam and through this access to finance for the poor.

3.2.5 Potential Impact

The potential impact of the project is **high**. Given the lack of meso-level organizations, the Credit Support Fund can play a key role in providing capacity building support and financing to MFOs in need. The Vietnamese Women's Union is very well placed to play to this role, in addition to others, such as centralized and standardized microfinance data gathering which it is already doing.

In 2010, Vietnam ranked 52 out of 54 countries globally in terms of microfinance with factors considered including:³

- Regulatory framework rank 46
- Investment climate rank 45
- Institutional development rank 49

With its vibrant economy, large (and dense) population, and entrepreneurial women, the potential for microfinance to take off in Vietnam are very substantial, but yet to be realized.

3.2.6 Recommendations

The key recommendations are already covered in section 2.4

³ http://graphics.eiu.com/upload/eb/EIU_Global_Microscope_2010_Eng_WEB.pdf

3.3 Result 1

3.3.1 Indicators

Result 1: By 2010, 50,000 poor women in the targeted provinces have access to diversified financial services provided by regulated financial institutions.						
Indicators	Baseline value	Progress year N-1	Progress year N	Target year N	End Target	Comments
Women Accessing VBCP	No project baseline was done (there were two earlier phases)	The outreach of VBCP to women peaked at 53,000 in 2008. At the end of 2010, outreach was at zero at VBCP itself, given the revolving funds were returned to the Central VWU. The MTR therefore considers this result as accomplished.	Discontinued 2010	N/A	50,000 clients access financial services	
Women Accessing other MF increased by 25% per annum	No linkage activities were carried out in earlier phases.	Linkage activities with development banks and other MFIs resulted in 29,900 clients continuing access after the phase-out of VBCP. Further, it is estimated that 8,400 clients accessed loans from TYM and programs financed through the Credit Support Fund. Linkage activities started in earnest in 2009, and the 25% increase in number per year was met.	Some minor activities linking VWU clients with the VBARD	N/A	Same as above	

3.3.2 Evaluation of activities

Activities	Progress:				Comments (only if the value is C or D)
	A	B	C	D	
3 Continuously link resourceful clients to financial institutions		X			Completed this year 2011
4 Provide "incubation loans" to poor clients					Discontinued 2010
5 Compile and report VBCP performance data					Discontinued 2010 (includes activity 3.1)
8 Revolving Loan Fund Repatriated		X			99.9 percent completed in 2010, but 100 percent completed in 2011.

3.3.3 Analysis of progress made

The single activity which continued in 2011 was a further effort to **link VWU clients with the Vietnam Bank for Agriculture and Rural Development**. Nine project provinces (and two non-project provinces, namely Ha Tinh and Thanh Hoa) implemented bank linkage activities, according to joint agreement No 15/TTLN between the VWU and VBARD at the provincial level with the following results:

- 11 workshops were arranged between VBARD and the provincial WU, resulting in 10 joint agreements to promote measures that guarantee the access of women involved in agreed business projects to loans from VBARD. Tien Giang province is negotiating its own bilateral agreement with VBARD. The provinces then carried out advocacy and awareness raising among women to encourage them

to apply to VBARD for loans. This resulted in significant new uptake in VBARD loans, notably with Ha Nam (VND 24.5Billion), Quang Binh (VND 10.6Billion) and Nam Dinh (VND 8.6Billion).

- Further, Binh Thuan, Nam Dinh, Thanh Hoa and Ha Tinh piloted a new model of VBARD lending to producer, business or production groups. Ha Tinh, so far has been furthest advanced with this model, with 23 loans to business and production groups valued at a total of VND 15Billion. The idea is to continue expanding this model and to mainstream it into other VWU provinces.

Bank linkage activities were conducted at no additional cost to the ACCESS budget in 2011. What is important to note here is that these activities contributed to enhanced institutionalized bank linkage between VBARD and VWU, which was part of the original result envisaged, but *sustainable* over the long-term. Another part of sustainable access to finance is the indirect funding of Microfinance Organizations through the CSF (with an estimated 8,400 clients accessing loans in 2011). This can also be seen as a sustainable legacy of the project.

Although technically (99.9 percent) completed in 2010, 2011 saw the **full completion of the revolving fund repatriation** from all 17 provinces as follows (as of 25 June 2011). This fully accounts for all credit funds in the provinces and clarifies the core capital amount available to the Credit Support Fund for wholesale operations.

TT	Provinces	Plan of loans repatriated to the Central	Actual of loans transferred to the Central
1	Binh Thuan	2,424,682,755	2,424,682,755
2	Da Nang	2,244,934,216	2,244,934,216
3	Dong Nai	2,449,162,246	2,449,162,246
4	Dong Thap	2,222,190,528	2,222,190,528
5	Ha Nam	2,477,748,798	2,477,748,798
6	Hai Phong	2,325,859,869	2,325,859,869
7	Hue	2,281,918,372	2,281,918,372
8	Hung Yen	3,572,659,763	3,572,659,763
9	Kontum	2,418,243,172	2,418,243,172
10	Nam dinh	2,346,784,587	2,346,784,587
11	Phu tho	3,835,652,279	3,835,652,279
12	Quang Binh	4,143,844,628	4,143,844,628
13	Quang Nam	2,378,596,430	2,378,596,430
14	Quang Tri	2,103,981,969	2,103,981,969
15	Tien Giang	3,389,778,604	3,389,778,604
16	Tuyen Quang	2,292,532,917	2,292,532,917
17	Vinh phuc	2,134,148,222	2,134,148,222
	Total	45,042,719,355	45,042,719,355

3.3.4 Risks and Assumptions

A risk and assumption analysis is now irrelevant, given the wind-up of activities in this result over 2011.

3.3.5 Quality criteria

Criteria	Score	Comments
Effectiveness	B	Bank linkage activities proved to be of continued relevance to VWU members.
Efficiency	B	The remaining .01 percent of loan repatriation was carried out by 6 months into 2011.
Sustainability	B	Sustainability was strengthened through additional bank linkage work as well as the lending operations of the Credit Support Fund.

3.3.6 Budget execution

No further budget expenditures were made in 2011. The project is now liquidating any outstanding balances on operational support to provinces.

3.3.7 Recommendations

Recommendations	Source	Actor	Deadline
Finalize liquidation of any outstanding balances with provinces before end 2011		CMPU	31 Dec 2011

3.4 Result 2

3.4.1 Indicators

Result 2: By 2010, 50,000 poor women in the targeted provinces have access to demand-driven training and business development services provided by public and private suppliers.						
Indicators	Baseline value	Progress year N-1	Progress year N	Target year N	End Target	Comments
Number of women accessing training and BDS services increased by min. 30% per year.	Zero at beginning of phase III	By end 2010, 16,000 clients accessed BDS services for a cumulative total of 46,900 since 2008	5,500 clients accessed BDS services in 2011.	At least 3,100 clients access BDS services.	50,000 accessed BDS services.	Although the total number of women did not increase by 30 percent in 2011, this was because it was one (final) batch in the year. Activities for this result according to TFF completed.

3.4.2 Evaluation of activities

Activities (See guidelines for interpretation of scores)	Progress:				Comments (only if the value is C or D)
	A	B	C	D	
1 Conduct needs assessment to determine demands					Completed 2009
2 Compile and distribute BDS directory					Completed 2010
3 Develop strategic linkages with BDS providers		X			
4 Monitor and evaluate performance		X			
5 Develop cost-sharing models		X			
6 BDS and TA grants		X			Final batch completed

3.4.3 Analysis of progress made

Some significant progress continued to be made in establishing **strategic linkages** with service providers in participating provinces. The BDS study tour was delayed from Q2 to August, due to the unavailability of the counterpart in Korea. However, it finally materialized in August, with the participation of twelve staff, including from four provinces. The delegation visited the vocational training model linked to job creation and market for women workers carried out by the local ministries and authorities, as well as women entrepreneurs association and women's organizations in Gangwon, Incheon and Seoul. As an outcome for the VWU at large, lessons learned in the tour will influence, the women vocational training and employment proposal for the 2010-2015 period chaired by WU.

Further, in a wider effort, to recognize the achievement of innovative entrepreneurs nationwide, the project supported Women's Innovation Day 2011 (the first such event nationally) on 16 October. This initiative was very well received nationally with a lot of media coverage, leading to plans about a repeat of the event nationally. Also, the Prime Minister has agreed to set up a fund for innovation targeting women.

BDS grants and technical assistance continued to be **monitored** by the provinces and CPMU, using the tools developed by the National Economic University. Provinces provided reports to the CPMU as required and CPMU staff monitored several field-based BDS training activities.

The **cost-sharing model** continued to operate, with up to 60 percent of the cost taken up by providers, or through in kind contributions by the VWU and participants. The experiences of the cost sharing mechanism have been summarized in a booklet that was published in Q4 of 2011.

45 out of 72 BDS training **grant** applications were approved, in addition to 11 out of 12 Technical Assistance grants. The total amount approved for 2011 was VND 1,18Billion. As before, the BDS grant component was in high demand and reflects its relevance in terms of diversifying the livelihood and business opportunities of women entrepreneurs.

In summary, it can be concluded that apart from reaching the target of allowing over 50,000 women clients to benefit from BDS training activities, BDS activities and the experiences from the ACCESS project have been internalized into the VWU overall strategy for developing women entrepreneurs and vocational training. These are now key programs nationally.

3.4.4 Risks and assumptions

No further budget expenditures were made in 2011. The project is now liquidating any

outstanding balances on operational support to provinces.

3.4.5 Quality criteria

Criteria	Score	Comments
Effectiveness	A	The grants were again much in demand and the BDS study tour to Korea was highly relevant. Women's Innovation Day in October 2011 was a major national success.
Efficiency	B	Some activities were delayed, but overall execution was efficient.
Sustainability	B	Cost-sharing was possible up to 60 percent. Lessons of the BDS cost-sharing model have been captured in a booklet.

3.4.6 Budget execution

78 percent of the original financial plan (Q1) was estimated to be disbursed by the end of 2011 for this result (or EUR78.000 out of EUR100.000). This was partially due to the lower uptake in BDS grant applications, given the discontinuation of the credit program in 2011.

3.4.7 Recommendations

Recommendations	Source	Actor	Deadline
Finalize liquidation of all BDS grant activities for 2011 within year.		CPMU	31 December 2011
Consider again supporting Women's Innovation Day in 2012, if again held as national event.		CPMU	Suggest at next PSC meeting

3.5 Result 3

3.5.1 Indicators

Result 1: The Vietnam Women's Union microfinance strategy and capacity are strengthened.						
Indicators	Baseline value	Progress year N-1	Progress year N	Target year N	End Target	Comments
VWU wide microfinance project have adopted and us standardized performance reporting formats by the end of the project	No common performance format was used	All of the VWU now uses a single annual survey reporting format, focusing on activities, terms & conditions for borrowing and savings.	All of VWU microfinance now captured in annual survey, which was carried out for 4 th annual time	Standardized reporting tool (MPMU) used for data collection at the VWU on microfinance	Standardized reporting tool (MPMU) used for data collection at the VWU on microfinance	Annual MPMU survey will also be continued in 2012, although most of the capacity building in this area has now been completed.
VWU approves, institutionalizes and implements a two-year management plan for a CSF	N/A	By end 2010, a draft operational manual (M-CRIL) and basic capacity two-year building plan for the CSF was ready. In September 2010, the CSF became operational and, since, four loans have been extended.	TFF extension was approved by VWU, Belgium and Vietnam by June 2011. A draft plan was submitted to the SBV as part of the legalization process (see next indicator); operational plan revised and updated. TOR for BOD ready	Draft plan for 2011-12 implemented and operations manual revised. TOR for BOD drafted.	Fully operational CSF, with Board of Directors, business plan, and part of the core VWU structure.	Given that the BOD will likely be solely composed of VWU officials, it is recommended that an advisory board with external members (with financial/microfinance expertise) be constituted to provide bi-annual advice to BOD
Legal status of CSF finalized	N/A	Advice on this matter was requested from PSC members and officials in the State Bank of Vietnam.	The VWU has formally applied to be officially recognized with the SBV. SBV agreed to assist VWU in this, and is preparing advice to Government Office, which will have to provide final approval	VWU formally applies for official recognition to Government of Vietnam.	CSF is officially recognized by the Vietnamese government and allowed to carry out wholesale finance to microfinance organizations	
VWU strategy for microfinance more refined	N/A	N/A	No progress, except for presidium meeting and draft TOR for consultancy to develop strategy	VWU (wider) strategic plan for microfinance ready and disseminated	VWU (wider) strategic plan for microfinance ready and disseminated	Part of the explanation for this delay is the VWU's wish to have this synchronized with the results from the 11 th Women's Congress in March 2012. The strategy should be ready for implementation very soon after.

3.5.2 Evaluation of activities

Activities (See guidelines for interpretation of scores)	Progress:				Comments (only if the value is C or D)
	A	B	C	D	
2 Establish Microfinance Performance Monitoring Unit		X			Due for completion this year—IME will leave at end of 2011.
3 VWU MPMU reporting established		X			Will continue in 2012 with TA on a needs basis.
4 Support dialogues w/ external stakeholders and marketing (donors, funding agencies)		X			
5 VWU MF feasibility study and strategic planning				X	Originally scheduled for Q1 and Q2 in 2011, this was postponed and now planned for Q1 in 2012. Part of this is due to the imperative to conform with the 11 th upcoming Women's Congress. TOR ready end 2011 with view to send out tender by January 2012.
6 Institutionalize Credit Support Fund in VWU and obtain official, legal recognition.			X		Registration of the CSF was scheduled for Q2 2011. However the process was initiated in September and will take longer, according to feedback from SBV.
7 Credit Support Fund management plans, operations and IT		X			
8 CSF staff recruitment and training		X			
9 Capacity building for MFOs direct			X		Initial SBV feedback (in relation to official recognition) advised VWU to limit capacity building activities to CSF clients (current/potential) only. Cambodia training undertaken, but no coherent capacity building plan in place yet.
10 Capacity building expert networks			X		This activity is delayed, pending input from needs assessment, which was carried out November/December. Plan to be finalized before year end.
11 Board of Directors development					Scheduled in Q1 2012
12 CSF evaluation					Scheduled in Q3 2012

3.5.3 Analysis of progress made

The **Microfinance Performance Monitoring Unit (MPMU)** has now been solidly **established** by the project and has carried out its fourth annual survey (2010) of all microfinance activities at the VWU. Results of the surveys were shared with all the provinces in two workshops in the week of 28 November to 2 December. The MPMU is now made up of two full time staff from the VWU and two project staff who specialize in IT. The International Microfinance Expert leaves at the end of 2011 (four months ahead of schedule), forcing a fast forwarding handover activities related to the MPMU. These have mostly been completed with the project IT officer playing a central role. The MPMU tools, database structure (with SQL server as basis) and output possibilities (including ArcGIS mapping) have been documented.

Four annual **MPMU surveys** have now been completed with highly developed reporting tools and systems. The VWU intends to implement the next survey in 2012, fulfilling a major initial project indicator of using a standardized performance reporting format by the end of the project. The MPMU seeks now to capture the whole microfinance sector of Vietnam by complementing the data obtained through the VWU's network with data gathered by external stakeholders (MFWG, ADB-SBV project of MFI transformation). However, true joint sector reporting by all stakeholders remains elusive, given the lack of interest of others stakeholders to aggregate and analyze the data. On a positive note, the SBV uses data from this annual survey for its own microfinance strategy development; this should be seen as a major project accomplishment.

Also, the **PMT software** for reporting in the Credit Support Fund was completed in Vietnamese and now is being utilized by the CSF clients. An MIS to integrate this software with the CSF loan tracking tool and accounts is now under development and due to be operational in December 2011.

Activities to strengthen the outreach of the project to other actors and funding organizations in the sector have also taken place through **external stakeholder networking and dialogues**. The project, through the VWU, has commented on the SBV's draft national strategy document which came out in February. In terms of contacts to possible donors, it held talks with Cordaid, Incofin, PlanIS, BlueOrchard, and ResponsAbility. Most notably, it submitted a basic business plan to Incofin in September with view to possible financial collaboration—results of this are still pending. Some joint collaboration took place with the ADB on joint data sharing of MFOs and microfinance outreach. Additionally, advanced discussions are going on with the International Finance Cooperation on a joint capacity effort for one or two microfinance organizations. The IFC is also interested in supporting new microfinance start-ups in Vietnam.

The Vietnam Women's Union took steps to request **legal recognition of the CSF** with the Government of Vietnam, albeit later than first envisioned. High level meetings were held between the VWU President and the presidency of the SBV. A Deputy Governor of the SBV agreed to assist the VWU in seeking legal recognition for the CSF from the Government Office in an expedited way. The VWU submitted its formal request for recognition to the SBV in September. A step process of legal recognition was provided by the SBV, involving an agreement in principle by the Government of Vietnam, followed by a preparation period for the appropriate legal and regulatory structure to be put in place for the new entity. The new CSF entity would then have a probationary approval to operate, followed by final legal recognition after the probationary period. Further, it was advised that the CSF not carry out capacity building activities for the general sector, but focus on providing support to its current and future clients only. The SBV is now requesting the agreement in principle from the Government Office.

On 1 November, the CPMU had a meeting with the VWU Presidium to discuss the initiation of a process to develop a wider **microfinance plan for the VWU**. It was agreed that it had to fit with the XIth Women's Congress resolution. It was agreed that the

Department for Women's Economic Development would head a task force to oversee the process. A TOR for a consultancy in Q1 of 2012 is now under completion. Originally, this activity was foreseen to be completed within 2011.

The **Credit Support Fund** is continuing the pilot testing of its products and now is active as follows, undertaking the full loan appraisal, approval and monitoring cycle:

MFP	Loan size VND Billion	Duration years	Assessment grade	Interest p.a	Disbursement date	Estimated number of clients access loans
<i>Past</i>						
TYM Fund	10	1	A	8%	3/2010	1,846
<i>Ongoing</i>						
Mekong Organization for Microfinance (MOM)	4	1	A-	8%	12/2010	1,400
Poor Women Fund Thanh Hoa	2	1	B	9.5%	12/2010	675
Uông Bi M7	2	3	B+	9%	12/2010	561
Dong Trieu M7	3	3	A-	9%	01/2011	687
Mekong (MOM)	4	3	A-	9.6%	04/2011	1,300
TYM Fund	8	3	A	9.6%	06/2011	1,500
Son La – M7	1.5	3	A-	9.6%	08/2011	400
Dien Bien city– M7	.75	3	B+	9.6%	8/2011	220
Dien Bien District- M7	.75	3	B+	9.6%	9/2011	220
Total ongoing	26					Est. 6,900

There are a number of repayments due in December 2011 that will ascertain the financial performance of the CSF. An updated version of the operations manual was completed in December. The CSF further installed 3SFinance accounting software, as part of its financial management system and has entered the 2011 accounts in it.

In terms of **staffing and recruitment**, it was decided that the current IT officer and accountant of the VBCP phase 3, would be assigned full time to the CSF starting in beginning of 2012. Further the Vice-Director of ACCESS as well as the Chief Operating Officer attended the Boulder training course on microfinance in Italy in July/August 2011. The IT officer had undergone further training on SQL server in Singapore and joined a capacity building training on internal audit in Cambodia in July; the IT officer, being assigned as credit officer of the CSF also, enrolled in a part-time MBA course with project support. Both the IT officer and the accountant further enrolled in short training courses on microfinance offered by the ADB in 2011.

Capacity building of MFOs was limited to bilateral advice offered after assessment and monitoring visits. The exception was a training provided in Cambodia (at ACLEDA) to 5 of the current clients of the CSF in July on internal audit. The consensus was that the course was relevant, but that communication was a challenge, given the language barrier. The CPMU made a decision to conduct a needs assessment of new potential clients to develop a capacity building plan for 2012. The plan will consider what modality of training would suit potential CSF clients best. The CSF is considering a joint capacity building venture for Mekong Organization for Microfinance together with the IFC in 2012.

In terms of **developing an experts network for capacity building**, as envisaged in the TFF addendum, no activity was undertaken in 2011. Decision regarding this issue will be taken pending the needs assessment result (see above) and possible discussion with the VWU's TYM Fund on strengthening their training institution for microfinance.

A general TOR for the CSF **Board of Directors** will be submitted at the PSC of December. Also a proposal will be made to constitute a Board of Advisors for the CSF, which will provide technical support and financial expertise to the BoD of the CSF, which, if a one member limited liability company, would be constituted solely of VWU officials (and this is the likely structure to be approved).

3.5.4 Risks and Assumptions

Risk (describe)	Probability (score)	Potential implications		Risk Level (score)
		Describe	Score	
CSF does not obtain official, legal recognition by the SBV, Government of Vietnam	Medium	CSF cannot operate beyond project term and ceases to exist.	High	C
CSF cannot attract or retain qualified and competent staff.	Low	CSF has low numbers of highly specialized staff, making replacement a challenge.	High	B
CSF cannot find enough clients, or risks client default on loans. Clients may be limited by internal operational capacity	Medium	Most of the CSF current funds are already on loan, but the expansion of the CSF would be limited.	Medium	B
The IME leaves earlier than expected, leading to possible problems in the IT area of MPMU annual survey or the MIS system for the CSF.	Low	MIS or survey tools/database not working, necessitating consultancy services (international)	Medium	A
CSF cannot find additional funding (for capacity building or to build loan portfolio) after project ceases— although there are still plans to merge the Poor Women’s Fund (VND 40 Billion) with the CSF, after the CSF gains legal status.	Low	The impact would be more clear over the long run.	Medium	A

The current highest risk is a lack of official, legal recognition of the CSF by the Government of Vietnam. However the SBV has indicated that it will support the VWU in obtaining permission to operate from the government office, pending an official request made by the VWU in September 2011. Once this permission is obtained, the risk would drop immediately to low probability, reducing the overall risk category to “B”. The reason why this is now “C”, is that the process of official recognition is now clear, the timing it not.

3.5.5 Quality criteria

Criteria	Score	Comments
Effectiveness	B	The effectiveness of the result can overall be judged as satisfactory. All activities contribute to the outcomes envisaged at the end of the project. One exception could be the development of capacity building in the wider sector, which is not advised by SBV.
Efficiency	C	Several activities were delayed, although in part that was out of the project’s control. Special attention is needed to implement the capacity building activities of the CSF in 2012. Also, the consultancy to develop an overall microfinance plan for the VWU should

		be urgently carried out under the active guidance of the VWU leadership.
Sustainability	B	The CSF and MPMU are now operational. The VWU has to dedicate enough resources for the MPMU to continue its success and also work closely with the SBV and Government of Vietnam to secure official recognition of the CSF. If these factors are in place, the sustainability of result three outcomes look very promising.

3.5.6 Budget execution

Result three shows an estimated disbursement level of 76 percent (EUR54,500 out of a planned EUR72,000 in Q1) for the year. Mostly this reflects a delay in activities, such as activities 3.5, 3.9 and 3.10.

3.5.7 Recommendations

Recommendations	Source	Actor	Deadline
The VWU keeps following up at any appropriate time (at least once a month) with the SBV and the government office on CSF official recognition.		CPMU and VWU leadership	Ongoing
The project continues to aggressively promote staff training and develops back-up policies for staff positions.		CPMU and international TA	Ongoing
ACCESS develops capacity building strategy for partner/future MFOs for 2012		CPMU, CSF staff and international TA	January 2012
ACCESS to develop database/roster for possible IT expert assistance, so a rapid response to problems can be made.		CPMU and CSF staff	January 2012
Plan to promote (nationally and internationally) CSF to national stakeholders and donors (including website, basic materials, public business plan with projections).		CPMU and CSF staff	Q1 2012

3.6 Result 4

3.6.1 Indicators

Result 1: An efficient management structure for the VBCP ensures results-oriented and performance-based progress and accurate expenditure controls.						
Indicators	Baseline value	Progress year N-1	Progress year N	Target year N	End Target	Comments
Targets in annual plans are met	N/A	Targets in annual plan were met at a satisfactory level, including external audit and Mid-Term Review activities.	Targets in annual plan were met at a satisfactory level, including external audit	Targets in annual to be met at satisfactory level and external audit carried out	Targets in annual to be met at satisfactory level and external audit carried out	
Progress reports and financial accountabilities are accurate and on time	N/A	Progress and financial reports submitted as required. External audit from BTC conducted in January 2010, gave the project a "positive" result.	Progress and financial reports submitted as required.	Progress and financial reports to be submitted as required.	Progress and financial reports to be submitted as required.	
Appropriate exit strategies developed at end of phase III.	N/A	N/A			Exit strategy in place	Exit strategy endorsed in 2009

3.6.2 Evaluation of activities

Activities (See guidelines for interpretation of scores)	Progress:				Comments (only if the value is C or D)
	A	B	C	D	
1 Annual review meeting		X			
2 External audit		X			

3.6.3 Analysis of progress made

The **annual review** meeting was held in April 2011 in Da Lat, for all 17 project provinces of VBCP. The meeting was attended by the PSC Chair, BTC Resident Representative and a number of PSC members.

The **external audit** for the year 2010 credit operations was completed in June. Notably, this created the opening balance financial statements of the Credit Support Fund (for the financial year 2010). Also, it settled the issue of financial obligations of provinces to the central in respect to fund repatriation for use in the CSF.

3.6.4 Risks and Assumptions

No independent risk and assumptions to be noted here. The one exception could be **staffing risks**, but these are covered as part of result three. Further, there might be a risk in 2012 linked to the exchange rate value of Euro to Vietnam Dong.

3.6.5 Quality criteria

Criteria	Score	Comments
Effectiveness	B	
Efficiency	B	
Sustainability	N/A	Not a suitable criteria for this result. Management in itself is not a sustainability issue; it is a means to an end.

3.6.6 Budget execution

74 percent of the budget allocation for this result was executed.

3.6.7 Recommendations

Recommendations	Source	Actor	Deadline
Provide quarterly updates to VWU and Representation on result three, as stipulated in the TFF addendum.	TFF addendum	CPMU	End each Q

4 Transversal Themes

4.1 Gender

The ACCESS project can be considered **gender sensitive** in that the intervention targeted women throughout, as the main beneficiaries. Rather than gender equity, it promoted women in development. However, it did not have gender as a transversal theme, or as explicit part of any monitoring and evaluation system.

Apart from the economic changes due to access to credit, evidence does exist that women clients' social and political stature both at home, within their businesses communities and even local official bodies increased. This is noted in the MTR of 2010 as well as in an earlier 2009 BTC Vietnam evaluation by the Belgian Government, under the leadership of Mr. Dirk Van Esbroeck (South Research, Belgium). Part of this might be linked to increased financial literacy, and, in cases, the success derived from training in business development.

Women from the VWU itself who took on operational roles within the project were promoted at a higher than average rate. Others became active in local people's committees or other political lead agencies. A total of 382 staff from the VBCP 3rd phase were promoted.

The CPMU project did make efforts to target and encourage female applicants for new contract positions. It is now cultivating and developing key women staff in terms of professionalizing the Credit Support Fund.

4.2 Environment

The ACCESS project can be considered **environment neutral**, in that the intervention was not included as a transversal theme. At the administrative level, efforts were made to recycle paper and the re-use printer cartridges.

5 Decisions taken by the JLCB and follow-up

Decisions	Source	Actor	Time of decision	Status
1) Agreed with work and financial plan proposed by the project for 2011.	PSC Minutes		24 Jan 2011	Authorized
2) Agreed with proposed project extension and new TFF addendum. Agreed that CPMU responsible to ensure completion of SA extension process with VN and BE governments (EUR475,000 budget extension and 31 December 2012 time extension).	“	CPMU	24 Jan 2011	Completed
3) Extension of contract for CTA and IME until June 2011 and beyond, if the SA is extended.	“	BTC	24 Jan 2011	Completed
4) External audit of CPMU not necessary given number of audits already carried out.	“		24 Jan 2011	No action required
5) Agreed with work and financial plan proposed for the project for second half of 2011, including use of counter-value fund.	“		27 June 2011	Authorized
6) Approve for the project to use counter-value fund for workshop and seminars and utilize MOF cost norms	“	CPMU	27 June 2011	Completed
7) Complete necessary procedures for use of interest on project bank accounts.	“	CPMU	27 June 2011	Ongoing
8) Complete letter of request and proposal to relevant government agencies for official status recognition of Credit Support Fund.	“	CPMU	27 June 2011	Ongoing Letter sent September

6 Lessons Learned

Lessons learned	Target audience
Flexibility in the project, including the ability to change strategy, adapt tactics and change the time and budget framework, also in response to changing external conditions, were critical in supporting a sustainable outcome possibility in the ACCESS project. This could be a lesson for other projects also.	BTC and donors in general
Official processes and decision-making in Vietnam take time, a lot of consultation and there is little room to influence the process from outside. This can be underestimated at times and delay project activities that depend on these decisions being made.	BTC and VWU
Relevance of the Credit Support Fund and meso-level support is strongly confirmed by additional finding from the ACCESS team, including the very weak institutional status and operational capacity of the vast majority of MFOs in Vietnam. Drastic action on capacity building in the sector is needed, as well as a friendlier operating environment in general.	Vietnamese policy makers and donors in Vietnam
Key to successful project implementation is the availability of qualified and committed staff for extended periods of time. The achievements of 2011 would not have been possible without a fairly stable staff composition. Training and a career trajectory are key motivators.	CPMU and VWU
Accurate and comprehensive data for the microfinance is lacking in Vietnam, and the ACCESS project has broken new ground to build this up. Even the State Bank of Vietnam relies on ACCESS project data to inform its policy documents on microfinance. There should be efforts to build on this leadership position, in combination with key government bodies, such as the SBV.	VWU and SBV
Liquidating and completing all activities of the old VBCP project (results 1 and 2) was a lot more time-consuming than envisioned, distracting somewhat from the activities of result 3. Efforts must be redoubled to focus on CSF only in 2012.	CPMU, VWU and BTC
There is donor interest in the Credit Support Fund and implicitly in the general microfinance plan of the VWU. The VWU should aggressively push the CSF and a comprehensive/coherent plan for its microfinance activities—this would illicit potentially serious donor commitment.	VWU and CPMU

7 Annexes

7.1 Logical framework (new-TFF addendum Jan 2011)

RESULT THREE: VWU Microfinance Strategy and Capacity Strengthened

Narrative and number	Indicator	Benchmark	Means of verification	Comment
Project's overarching objectives				
<p>Goal: To contribute to the reduction of the incidence of poverty in Vietnam.</p>	<ul style="list-style-type: none"> ● The percentage of Incidence of Poverty is reduced. 	<ul style="list-style-type: none"> ● The communes and districts where CSF has partner microfinance organisations operating the poverty rate declines faster than the national average. (Due to changes in calculation poverty rates will increase in 2010-2011, so indicator is that poverty rate increases less than other areas) 	<ul style="list-style-type: none"> ● Mapping by Inter-ministerial Task Force. 	<ul style="list-style-type: none"> ● Continued high and equitable economic growth, supported by a stable and conducive economic and political environment.
<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. 	<ul style="list-style-type: none"> ● Each CSF partner MFI / MFO will grow on average more than 10% per year. ● CSF will have over 80% of its funds lent to MFIs/MFOs. ● Average loan size of CSF funds 2 mln VND upon disbursement or less. At least 36,000 people receive loans within CSF framework. At least 20,000 additional people are savings-only within CSF partners. 	<ul style="list-style-type: none"> ● VBCP Progress microfinance reports. ● Annual reports from VWU various Microfinance Projects. ● VBCP Progress reports, Needs assessments & Directories. 	<ul style="list-style-type: none"> ● Legal framework for MFIs in place. Distortions in the MF market reduced. Free BDS market allowed to develop. ● VWU will not be made a new political lending vehicle.
<p>Overarching Result 3 (from original ACCESS project, other results already or about to be achieved): By 2010, VWU has strengthened strategic capacity in microfinance, including consolidated Good</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. 	<ul style="list-style-type: none"> ● Women's Union plans and implements microfinance independently according to Good Practices 	<ul style="list-style-type: none"> ● Reports available from MPMU. ● Microfinance reporting demanded by VWU leadership and Credit Support Fund institutionalized. ● Two plans for CSF: i) Management plan for set up and initial implementation 2009- 	<ul style="list-style-type: none"> ● VWU agrees on coordinating activities, and accept common format. ● Decision-making and authority is delegated to technically competent management units in VWU, with professional staffing.

Narrative and number	Indicator	Benchmark	Means of verification	Comment
Practice-based VWU wide microfinance reports available with reliable performance data, and an operational Credit Support Fund for microfinance.	<ul style="list-style-type: none"> ⦿ VWU strategy for microfinance more refined. 		2010. ii) Five-year business plan 2011-2015 Legal documents grounding CSF, including by-laws and governance structure. <ul style="list-style-type: none"> ⦿ Current microfinance strategy document. 	<ul style="list-style-type: none"> ⦿ Legal issues in connection with CSF are fully clarified, such as owner-ship of Revolving Loan Fund, institutionalization and mandate of CSF. ⦿ VWU continues its strategic planning process for all its microfinance projects, in the lead up of building a Bank for Women.
Specific Sub-Results for ACCESS Extension				
1. CSF Wholesale fund operationalized.	<ul style="list-style-type: none"> ⦿ CSF receives legal permission by end of 2011. ⦿ CSF executive committee complete ⦿ CSF executive committee trained and capable of running CSF ⦿ Board of Directors supervise quarterly and provide concrete recommendations. ⦿ Operations manual available ⦿ Monitoring in place 	<ul style="list-style-type: none"> ⦿ Legal permission to operate by end of 2011. ⦿ CSF takes correct decisions. ⦿ CSF receives advice at Board meetings that it can apply immediately. Deviance from Manual noticed early on by Board. 	<ul style="list-style-type: none"> ⦿ Permit to operate or otherwise from Government Agencies. ⦿ CSF quarterly reports. ⦿ Board of Directors' meeting minutes. 	
2. CSF Capacity building activities prepared.	<ul style="list-style-type: none"> ⦿ CSF capacity building fund manual exists. ⦿ Pool of specialists trained. 	<ul style="list-style-type: none"> ⦿ Manual is clear, complete, transparent: offers an answers to all situations likely to occur. ⦿ 6 consultants trained by mid 2012 who each have at least 2 paid assignments by end 2012. 	<ul style="list-style-type: none"> ⦿ The manual. ⦿ Certification of the consultants. ⦿ Contracts of paid assignments. 	
3. VWU Lobby and Coordination Project prepared.	<ul style="list-style-type: none"> ⦿ Project proposal formulated and presented to donors. 	<ul style="list-style-type: none"> ⦿ Project proposal clear and concise. ⦿ Project proposal presented on basis of findings from inventory 	<ul style="list-style-type: none"> ⦿ The proposal. 	
4. Support provided to WU to mainstream microfinance in new approach and 10 year plan.	<ul style="list-style-type: none"> ⦿ Support according to requests and needs of WU. 	<ul style="list-style-type: none"> ⦿ WU has all tools, knowledge and analysis available to mainstream microfinance 	<ul style="list-style-type: none"> ⦿ Quarterly reports ACCESS extension project 	(no direct budget commitment)
Activities per each Specific Sub-Result				

Narrative and number	Indicator	Benchmark	Means of verification	Comment
1.1 Legal recognition of of CSF wholesale fund .	<ul style="list-style-type: none"> ⦿ Application for permission prepared. 	<ul style="list-style-type: none"> ⦿ Before end-March 2011. ⦿ Allowed to attract additional funding. 	<ul style="list-style-type: none"> ⦿ The application. 	
1.2 Capacity building CSF executive committee.	<ul style="list-style-type: none"> ⦿ Capacity building plan implemented. 	<ul style="list-style-type: none"> ⦿ According to plan. ⦿ Executive Committee confident to implement CSF plans. 	<ul style="list-style-type: none"> ⦿ CSF quarterly reports. 	
1.3 Capacity building members of Board of Directors.	<ul style="list-style-type: none"> ⦿ Capacity building plan implemented. 	<ul style="list-style-type: none"> ⦿ According to plan. ⦿ Board of Directors serious sparring partner of Executive Committee. ⦿ Board of Directors confident to exercise their supervisory role. 	<ul style="list-style-type: none"> ⦿ CSF quarterly reports. ⦿ Minutes Board of Director meetings. 	
1.4 Awareness raising of CSF's goals and approach addressing MFOs/MFIs.	<ul style="list-style-type: none"> ⦿ Awareness raising plan implemented. 	<ul style="list-style-type: none"> ⦿ According to plan: WU's microfinance activities all aware of the plans, approach, procedures. 	<ul style="list-style-type: none"> ⦿ WU monitoring visits in provinces. 	
1.5 Awareness raising of CSF for international donors.	<ul style="list-style-type: none"> ⦿ Concrete marketing proposal available. 	<ul style="list-style-type: none"> ⦿ At least 20 donors contacted with NGO up to commercial investors (US, Japan, and the various European long-term donors). 	<ul style="list-style-type: none"> ⦿ CSF quarterly reports. 	
1.6 Evaluation CSF	<ul style="list-style-type: none"> ⦿ High quality evaluation done ⦿ Clear conclusions about effectiveness and success 	<ul style="list-style-type: none"> ⦿ Evaluation provides a mirror to CSF staff in which they see strengths and shortcomings ⦿ Evaluation gives clear conclusions and recommendations on the basis of which CSF funders and Board of Directors can guide CSF to improve operation quality 	<ul style="list-style-type: none"> ⦿ Evaluation report 	
2.1 Develop a CSF capacity building manual.	<ul style="list-style-type: none"> ⦿ Quality of the manual. 	<ul style="list-style-type: none"> ⦿ Capacity building manual clear, unambiguous, addressing all foreseen situations and requests. 	<ul style="list-style-type: none"> ⦿ Manual. 	
2.2 Enhance supply of consultants and training to microfinance sector (3 prong approach)	<ul style="list-style-type: none"> ⦿ Good quality consultants that meet the demand of microfinance organizations. 	<ul style="list-style-type: none"> ⦿ 6 trainers. ⦿ Internationally trained. ⦿ Covering at least 8 fields of expertise. ⦿ Ability to transfer the new knowledge (in training and advising). ⦿ 30 days unpaid assignments per consultant in year since training. 	<ul style="list-style-type: none"> ⦿ Evaluations of training courses and consulting assignments. ⦿ Data on consulting assignments from consultants. 	
2.3 Develop a database of high-end capacity building providers	<ul style="list-style-type: none"> ⦿ Detailed database becomes available 	<ul style="list-style-type: none"> ⦿ Database reflects precise experiences of other users of regional resources 	<ul style="list-style-type: none"> ⦿ The database 	

Narrative and number	Indicator	Benchmark	Means of verification	Comment
from the region		<ul style="list-style-type: none"> Easy to find the type of capacity building providers needed 		
3.1 Nation-wide qualitative inventory of microfinance activities.	<ul style="list-style-type: none"> Good quality report. 	<ul style="list-style-type: none"> Report providing clear answers for each assessed MF activity: what are strengths, what are weaknesses, what is their stage of development. 	<ul style="list-style-type: none"> The report. 	
4.1 Advise and support to WU on mainstreaming microfinance according to requests.	<ul style="list-style-type: none"> WU requests are met 	<ul style="list-style-type: none"> WU capable to mainstream microfinance, if they decide to do this. 	<ul style="list-style-type: none"> The WU New Approach plan. 	
Actions per each activity				
1.1.a Inventorize legal set-up of other Apex funds around the world and identify the most appropriate example.	<ul style="list-style-type: none"> Clear inventory of experiences on legal set up of Apex funds in other countries. 	<ul style="list-style-type: none"> Inventory shows in which circumstances a regulated institution is required, what criteria need to be met to be regulated, how to have an unregulated institution. 	<ul style="list-style-type: none"> The written inventory. 	
1.1.b Formulate a proposal for legal permission to operate with inputs from a legal expert detailing how the CSF will be supervised, controlled and risks will be avoided and how the CSF will not form a risk for the financial system.	<ul style="list-style-type: none"> Good quality proposal with all legal issues addressed. 	<ul style="list-style-type: none"> Proposal answers all issues that State Bank of Vietnam may have. 	<ul style="list-style-type: none"> The proposal. 	
1.1.c Submit legal operating permission proposal to the Prime Minister and Government Agencies, State Bank of Vietnam.	<ul style="list-style-type: none"> Proposal submitted. 	<ul style="list-style-type: none"> Before end Q1 2011. 	<ul style="list-style-type: none"> Letter of receipt from Government Agencies 	
1.2.a Training/capacity building needs assessment.	<ul style="list-style-type: none"> Good quality detailed needs assessment. 	<ul style="list-style-type: none"> Enough details, clear indications what needs to be done and how to address it. 	<ul style="list-style-type: none"> Needs assessment report for each staff. 	

Narrative and number	Indicator	Benchmark	Means of verification	Comment
1.2.b Training for CSF staff.	<ul style="list-style-type: none"> ☉ All training needs (from needs assessment) addressed. 	<ul style="list-style-type: none"> ☉ Completed before 12/2011. 	<ul style="list-style-type: none"> ☉ Training reports by staff stating what they have learned and how they evaluated the course. 	
1.2.c On-the-job capacity building.	<ul style="list-style-type: none"> ☉ All on-the-job capacity building needs address (from needs assessment). 	<ul style="list-style-type: none"> ☉ Completed before 12/2012. ☉ Quarterly interim reviews of progress, setting new goals. 	<ul style="list-style-type: none"> ☉ Quarterly CSF reports. 	
1.2.d Study tour to example Apex wholesale lending institution.	<ul style="list-style-type: none"> ☉ Well prepared and appropriate study-tour. 	<ul style="list-style-type: none"> ☉ Study-tour answers most questions that staff and BoD have. 	<ul style="list-style-type: none"> ☉ Study tour report. 	
1.3.a Training for Board of Directors.	<ul style="list-style-type: none"> ☉ Tailor-made high-quality training. 	<ul style="list-style-type: none"> ☉ Training takes place soon after installation of BoD, before by Q3 2011. Training addresses all felt training needs concerning governance. 	<ul style="list-style-type: none"> ☉ Training report. 	
1.3.b Study tour Board of Directors.	<ul style="list-style-type: none"> ☉ See 1.2.d. 			
1.4.a CSF Launching Workshop.	<ul style="list-style-type: none"> ☉ Good quality workshop(s). 	<ul style="list-style-type: none"> ☉ At least 75% of participants evaluate workshop as "good" or above. 	<ul style="list-style-type: none"> ☉ Workshop reports. 	
1.5.a CSF donor road show: visit to all major donors present in Vietnam and video conference presentations to large number of other donors not present in Vietnam; possible visit of donors abroad	<ul style="list-style-type: none"> ☉ Funding secured. 	<ul style="list-style-type: none"> ☉ At least 10 interested in exploring funding CSF, ultimately all projected funds secured. 	<ul style="list-style-type: none"> ☉ CSF quarterly reports. 	
2.1.a Inventorize good practices for transparent capacity building fund allocation (including experience of BDS fund within VBCP project).	<ul style="list-style-type: none"> ☉ Good quality inventory. 	<ul style="list-style-type: none"> ☉ Inventory provides concrete suggestions how to set up the capacity building fund. 	<ul style="list-style-type: none"> ☉ The inventory. 	
2.1.b Inventorize mechanisms for quick but fairly selecting	<ul style="list-style-type: none"> ☉ Good quality inventory. 	<ul style="list-style-type: none"> ☉ On the basis of inventory an appropriate selection tool can be chosen. 	<ul style="list-style-type: none"> ☉ The inventory. 	

Narrative and number	Indicator	Benchmark	Means of verification	Comment
consultants and trainers (e.g. Worldbank Quality and Cost-based Selection Method).				
2.1.c Write the CSF Capacity building fund manual.	<ul style="list-style-type: none"> ☉ Good quality manual is written. 	<ul style="list-style-type: none"> ☉ Manual gives unambiguous answers in all situations, showing how it transparently allocates funds and how MFOs/MFIs can access this. 	<ul style="list-style-type: none"> ☉ The manual. 	
2.2.a Microfinance experts development : each expert receives an international training in their specific field, e.g. MicroSave or MicroFin or tailor made courses, including online training.	<ul style="list-style-type: none"> ☉ Each of the training takes place. 	<ul style="list-style-type: none"> ☉ Each expert evaluates training as “good” or above. 	<ul style="list-style-type: none"> ☉ Special reports from the trained experts. 	
2.2.b Consulting skills development : all trained experts receive international consulting training.	<ul style="list-style-type: none"> ☉ Training takes place. Each of the experts participates in the training. 	<ul style="list-style-type: none"> ☉ Each participant evaluates training as “good” or above. 	<ul style="list-style-type: none"> ☉ Training report and evaluation summary. 	
2.2.c Training skills development.	<ul style="list-style-type: none"> ☉ Training takes place. Each of the experts participates in the training. 	<ul style="list-style-type: none"> ☉ Each participant evaluates training as “good” or above. 	<ul style="list-style-type: none"> ☉ Training report and evaluation summary. 	
2.2.d Provide advisory services or other capacity building support to TYM according to their demand	<ul style="list-style-type: none"> ☉ Advisory services/capacity building are delivered 	<ul style="list-style-type: none"> ☉ TYM evaluates the services as “good” or above ☉ Advisory service leave tangible results (reports, curricula, certification system) 	<ul style="list-style-type: none"> ☉ ACCESS extension project quarterly reports 	
2.2.e Experiment with on-site mentoring and coaching through renowned regional consultants	<ul style="list-style-type: none"> ☉ Experiments take place 	<ul style="list-style-type: none"> ☉ At least 3 experiments ☉ Experiments are good matches between need of MFIs/MFOs and skills of regional providers 	<ul style="list-style-type: none"> ☉ Capacity building reports by MFIs and provider ☉ ACCESS extension project quarterly reports 	
2.3.c Develop a database of appropriate training and capacity building service providers. Research supply of	<ul style="list-style-type: none"> ☉ Database is made . 	<ul style="list-style-type: none"> ☉ Good overview of appropriate capacity building options that meet Vietnam’s current needs. 	<ul style="list-style-type: none"> ☉ The database. 	

Narrative and number	Indicator	Benchmark	Means of verification	Comment
quality capacity building and seek experience from other programmes around the world.				
3.1.a Select survey questions and issues to be investigated for the nation wide qualitative microfinance survey. Work with stakeholders such as MFWG	<ul style="list-style-type: none"> ☉ The list of survey questions is made and of good quality. 	<ul style="list-style-type: none"> ☉ The questions are addressing all the fields where insufficient knowledge exists. They are a right blend of closed/quick questions and qualitative, open-ended questions. 	<ul style="list-style-type: none"> ☉ The list. ☉ Minutes of meetings. 	
3.1.b Develop interview formats and check-lists.	<ul style="list-style-type: none"> ☉ The interview formats and checklists are made and of good quality. 	<ul style="list-style-type: none"> ☉ The checklists reflect the profound questions but are straightforward and can be conducted by different people. The checklists are easy to fill out. 	<ul style="list-style-type: none"> ☉ The formats and checklists. 	
3.1.c Develop workshop methodology for doing a SWOT analysis and strategic plan formulation.	<ul style="list-style-type: none"> ☉ Methodology designed. 	<ul style="list-style-type: none"> ☉ It is a combination of a standard methodology but provides flexibility to include different levels of MF operations (beginners to very advanced). 	<ul style="list-style-type: none"> ☉ Methodolgy guidelines. 	
3.1.d Implement the survey.	<ul style="list-style-type: none"> ☉ Survey conducted. 	<ul style="list-style-type: none"> ☉ All original survey questions are answered. 	<ul style="list-style-type: none"> ☉ Survey report. 	
3.1.e Process the data.	<ul style="list-style-type: none"> ☉ Data results published. 	<ul style="list-style-type: none"> ☉ Data provided on the survey questions. 	<ul style="list-style-type: none"> ☉ Survey report. 	
3.1.f Write the report about the qualitative inventory of microfinance activities.	<ul style="list-style-type: none"> ☉ Survey report is made and of good quality. 	<ul style="list-style-type: none"> ☉ Report is concise (no more than 50 pages with details of each case in annex), report is conclusive about which issues exist with the microfinance institutions (or with groups of them) and how WU can support this. 	<ul style="list-style-type: none"> ☉ Survey report. 	
4.1.a Sensitizing senior WU staff about advisory and support services the international TA can provide.	<ul style="list-style-type: none"> ☉ Meetings or a workshop held. 	<ul style="list-style-type: none"> ☉ Good attendance of the meetings/ workshop. 	<ul style="list-style-type: none"> ☉ Quarterly report ACCESS extension project 	

7.2 M&E activities 2011

24 January	JLCB (PSC)
15 June	External audit for credit project and Credit Support Fund (2010) completed
27 June	JLCB (PSC)
20 December	JLCB (PSC)

7.3 “Budget versus current (y – m)” Report

ACCESS FINANCIAL PLAN PER QUARTER 2011														
Code	Activity	NEW BUDGET H01	EXPEND 2007-10	BALANCE	2011 Q1	2011 Q1 actual	2011 Q2	Q2 actual	2011 Q3	Q3 actual	2011 Q4	2011 TOTAL PLAN	Spent Total 2007-11	Remain for 2012
	SERVICES	126,303	120,323	5,980	5,980	-1,220	0	-30	5,980	0	0	-1,250	94%	7,230
A-01-01	Segment the current clientele	2,861	2,916	-55								0	102%	-55
A-01-02	Update the savings products	415	415	0								0	100%	0
A-01-03	Link clients to banks, Fis	20,366	20,148	218								0	99%	218
A-01-04	"Incubation loans" to poor clients	1,919	1,832	87								0	95%	87
A-01-05	Report VBCP performance data	0	0	0								0		0
A-01-06	Report VWU microfinance data	30,489	30,746	-257								0	101%	-257
A-01-07	Develop Exit Strategy	2,654	2,691	-38								0	101%	-38
A-01-08	Revolving Loan Fund	67,600	61,576	6,024	5,980	-1,220		-30	5,980			-1,250	89%	7,274
A-01-09	Transfer part of RLF to TYM	0	0	0								0		0
	Result 2: ACCESS TO BDS	598,080	488,785	109,295	10,000	324	50,000	930	49,290	64,580	12,000	77,834	95%	31,461
A-02-01	Service needs assessment	32,000	32,084	-83				260		510		770	103%	-853
A-02-02	BDS directory	11,990	7,659	4,330					4,290			0	64%	4,330
A-02-03	Strategic BDS linkages	35,000	0	35,000					30,000	27,100	5,000	32,100	92%	2,900
A-02-04	Monitor, evaluate performance	15,470	15,460	10								0	100%	10
A-02-05	Develop cost-sharing models	3,320	3,305	15						90		90	102%	-75
A-02-06	BDS and TA grants	500,299	430,276	70,023	10,000	324	50,000	670	15,000	36,880	7,000	44,874	95%	25,149
	Result 3: VWU	649,032	247,792	401,241	41,000	3,202	18,500	28,350	46,000	9,890	13,000	54,442	47%	346,799
A-03-01	Consolidate VBCP reporting	3,868	3,952	-84								0	102%	-84
A-03-02	Establish MPMU	12,481	7,472	5,009	5,000							0	60%	5,009
A-03-03	VWU-wide performance	133,186	94,095	39,091	12,000	3,188	7,000	15,940	7,000	2,540	10,000	31,668	94%	7,423
A-03-04	Support stakeholder dialogue	10,000	0	10,000	2,000				2,000	910	0	910	9%	9,090
A-03-05	VWU MF feasibility study	121,789	88,776	33,013	3,000	13	3,000		5,000	-20		-7	73%	33,020
A-03-06	Legalize Credit Support Fund	25,410	17,401	8,009	2,000				4,000			0	68%	8,009
A-03-07	CSF management plans	59,300	36,096	23,204	3,000		500		2,000		1,000	1,000	63%	22,204
A-03-08	CSF staff recruitment & training	44,000	0	44,000	4,000		8,000	12,410	6,000	2,710	2,000	17,120	39%	26,880
A-03-09	Capacity Building for MFOs	50,000	0	50,000	10,000				10,000	3,750		3,750	8%	46,250
A-03-10	Capacity Building Expert	105,000	0	105,000					10,000			0	0%	105,000
A-03-11	Board of Director Development	58,998	0	58,998								0	0%	58,998
A-03-12	CSF Evaluation	25,000	0	25,000								0	0%	25,000
	Result 4: EFFICIENT MGMT	76,800	46,784	30,016	0	294	30,000	14,520	0	30	0	14,844	80%	15,172
A-04-01	Annual work plans	72,691	42,675	30,016		294	30,000	14,520		30		14,844	79%	15,172
A-04-02	Update policies, procedures	4,109	4,109	0								0	100%	0

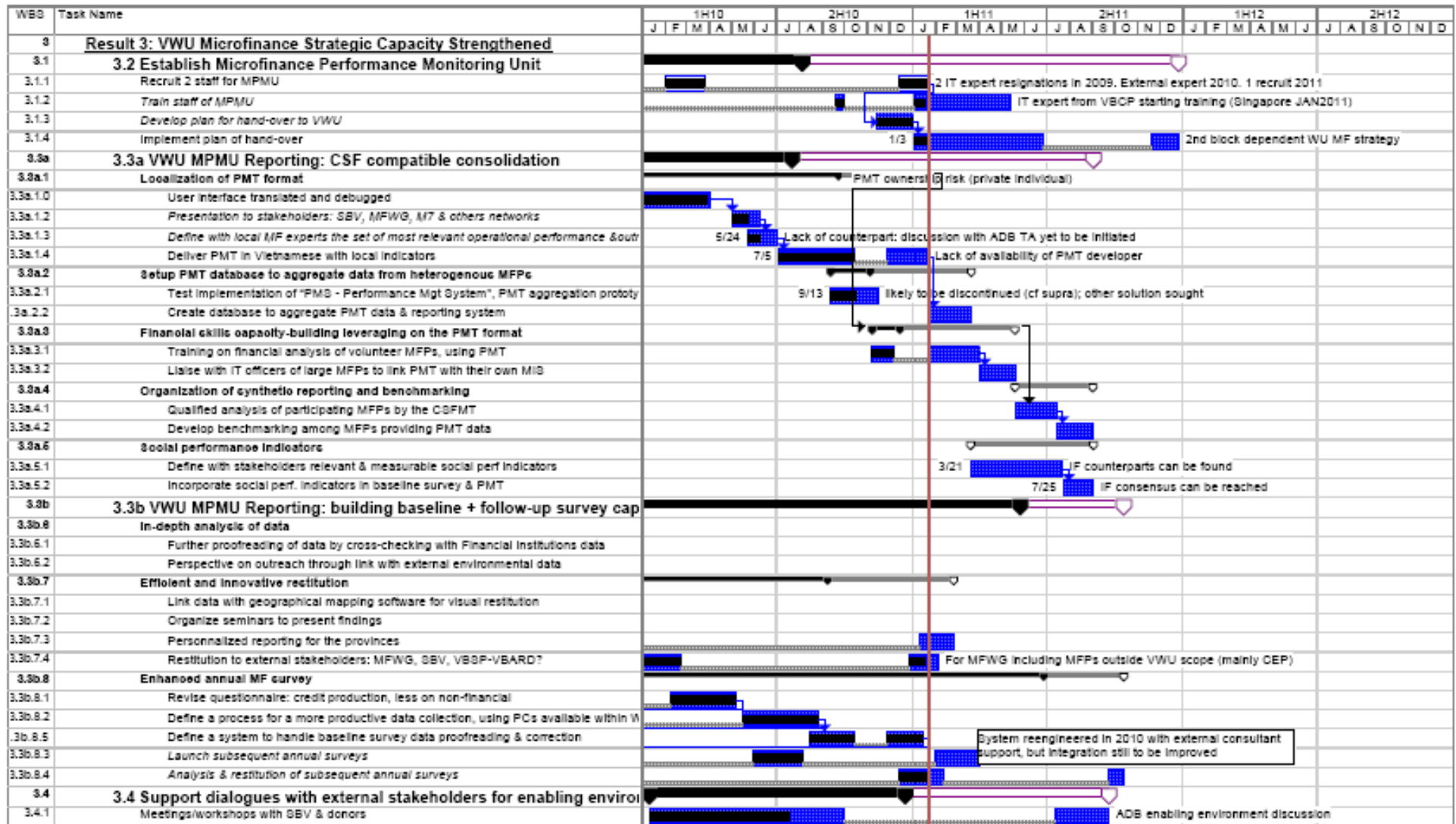
ACCESS FINANCIAL PLAN PER QUARTER 2011

Code	Activity	NEW BUDGET H01	EXPEND 2007-10	BALANCE	2011 Q1	2011 Q1 actual	2011 Q2	Q2 actual	2011 Q3	Q3 actual	2011 Q4	2011 TOTAL PLAN	Spent Total 2007-11	Remain for 2012
	CONTINGENCIES	10,000	0	10,000	0	0	0	0	0	0	0	0	0%	10,000
X-01-01	Contingencies	10,000	0	10,000								0	0%	10,000
	GENERAL MEANS	2,002,058	1,332,062	669,995	89,850	75,774	101,444	95,300	104,844	102,880	100,900	374,854	85%	295,141
	Personnel	1,531,358	936,346	595,012	79,800	70,135	87,794	83,200	94,144	101,410	92,900	347,645	84%	247,367
Z-01-01	International Chief Technical	667,663	389,667	277,996	30,000	30,302	37,106	34,320	39,662	36,570	37,000	138,192	79%	139,804
Z-01-02	MPMU expert	619,890	399,885	220,005	31,000	25,234	31,888	35,970	35,582	49,380	37,000	147,584	88%	72,420
Z-01-03	MB expert + MB staff	36,000	29,894	6,106	2,000	2,161	2,000	2,350	2,000	2,940		7,451	104%	-1,345
Z-01-04	IT Support service	2,000	0	2,000	300		300		400		400	400	20%	1,600
Z-01-05	Allowances for CPMU	132,700	94,676	38,024	10,000	7,156	10,000	5,430	10,000	6,950	10,000	29,536	94%	8,488
Z-01-06	Allowances for 02 MPMU staff	62,000	15,833	46,167	5,500	4,568	5,500	4,480	5,500	4,830	7,500	21,378	60%	24,789
Z-01-07	Allowances for drivers	11,105	6,392	4,713	1,000	714	1,000	650	1,000	740	1,000	3,104	86%	1,609
	Investments	90,404	85,395	5,009	0	0	0	0	2,500	0	5,000	5,000	100%	9
Z-02-01	Fixed Assets Head Office	41,527	41,521	6								0	100%	6
Z-02-02	Investment for MPMU office	13,134	8,132	5,002					2,500		5,000	5,000	100%	2
Z-02-03	Investment for PPMU office	35,743	35,742	1								0	100%	1
	Operating expenses	170,862	168,887	1,975	4,500	980	1,200	930	1,200	20	1,000	2,930	101%	-955
Z-03-01	Operating costs for Head office	26,110	18,116	7,994	1,000	980	1,000	930	1,000	20	1,000	2,930	81%	5,064
Z-03-02	Operating costs for MPMU	3,654	2,144	1,510	500		200		200			0	59%	1,510
Z-03-03	Operating costs for 17	141,098	141,098	0	3,000							0	100%	0
	Follow-up, M & E	209,434	148,963	60,471	5,550	4,659	12,450	11,170	7,000	1,450	2,000	19,279	80%	41,191
Z-04-01	Organize orientation workshops	8,428	428	8,000					4,000			0	5%	8,000
Z-04-02	Compile and distribute reports	0	0	0								0	#DIV/0!	0
Z-04-03	SC meeting	1,400	758	642	150	182	450	440		20		642	100%	1
Z-04-04	Mid term review	22,500	19,063	3,437	3,400	3,975						3,975	102%	-538
Z-04-05	Final evaluation	22,500	0	22,500								0	0%	22,500
Z-04-06	Costs for field trips	51,606	41,516	10,090	2,000	122	4,000	4,030	3,000	1,430	2,000	7,582	95%	2,508
Z-04-07	Audit	103,000	87,221	15,778		380	8,000	6,700				7,080	92%	8,698
Z-04-08	Formulation report	0	-22	22	0							0		22
	TOTALS	3,462,272	2,235,745	1,226,527	146,830	78,374	199,944	139,070	206,114	177,380	125,900	520,724	80%	705,803

7.4 Operational planning Q1-2011

WBS	Task Name	1H10					2H10					1H11					2H11					1H12					2H12								
		J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O
	VIE 0402811 - PSC #5																																		
1	Result 1: Access to financial services	for §1.9																																	
1.3	1.3 Continuously link resourceful clients to financial institutions																																		
1.3.1	Advocacy of framework agreement VWU-VBARD																																		
1.3.1.1	Proposition of amended framework agreement VWU-VBARD	New National WU/VBARD framework concluded																																	
1.3.1.2	Encouraging implementation of agreement at local level (VBCP areas)																																		
1.3.2	Perform follow-up reporting of exiting VBCP clients																																		
1.3.2.1	Quarterly report update on client linkage																																		
1.4	1.4 Provide "incubation loans" to poor clients																																		
1.4.1	Provide loans through VBCP conduit																																		
1.6	1.5 Compile & report VBCP performance data																																		
1.6.1	Transfer know-how for new data aggregation tool and have it use																																		
1.6.1.1	Reinforce data integrity mechanisms																																		
1.6.1.2	Document overall process and define a convenient user interface for data extraction																																		
1.6.1.3	Embed use of new tool in current processes from CPMU related to monitoring and a																																		
1.6.1.4	SQL-Server data aggregation tool operated by CPMU																																		
1.6.1.5	Organize a regular performance feed-back for the provinces																																		
1.8	1.6 Compile & report VWU province microfinance data																																		
1.6.1	Quarterly Performance review meetings in 17 provinces																																		
1.7	1.7 Develop exit strategy for use of revolving loan fund																																		
1.7.1	Estimate of sums to be repatriated, repatriation schedule by province																																		
1.7.2	1 national workshops for provincial PMUs																																		
1.8	1.8 Implement strategy for revolving loan fund repatriation																																		
1.8.1	Tools for planning & monitoring repatriation																																		
1.8.1.1	Reports for provinces to schedule phasing-out of credit activities of communes & m																																		
1.8.1.2	Guide CPMU staff on effective monitoring of repatriation																																		
1.8.3	Repatriation of funds: 5 tranches	17.9bn\$ 9.2bn\$ 0.1bn\$																																	
1.8.4	Quarterly Performance review meetings in 17 provinces																																		
1.9	1.9 Transfer part of revolving loan fund to TYM																																		
1.9.2	Develop & sign MoU with TYM (for legal status of capital transferred of §3.6.2)																																		
1.9.1	Transfer of 1st, 2nd & 3rd tranches																																		

WBS	Task Name	1H10					2H10					1H11					2H11					1H12					2H12								
		J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O
2	Result 2: Access to non-financial services																																		
2.1	2.1 Training and BDS Needs Assessment																																		
2.1.1	Capacity building for PPMU on BDS needs assessment																																		
2.1.2	Needs assessment survey data processing & reporting																																		
2.2	2.2 Compile and Distribute Training and BDS Directory																																		
2.2.1	Designing format for collecting data on BDS providers																																		
2.2.2	Aggregate directories of 17 provinces and printing																																		
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2.4	2.4 Monitor, Evaluate, and Report performance																																		
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2.6	2.5 Develop Cost Sharing Models for BDS Services																																		
2.5.1	Training workshop for central & provincial PPMUs on cost sharing models																																		
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2.8	2.6 Establish BDS and TA Matching Grant Fund																																		
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2.6.3	Grant appraisal and approved																																		
2.6.4	Develop & implement BDS exit strategy																																		



WBS	Task Name	1H10					2H10					1H11					2H11					1H12					2H12								
		J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O
3.6	3.5 VWU microfinance feasibility study & strategic planning	[Timeline bar]																																	
3.6.1	Development of CSF concept	[Timeline bar]																																	
3.6.1.1	Feasibility study by CARD, Ph	[Timeline bar]																																	
3.6.1.2	Dissemination to provinces	[Timeline bar]																																	
3.6.1.3	Study tour of apex/MF refinancing bodies	[Timeline bar]																																	
3.6.2	Business plan for VWU towards a Women's Bank	[Timeline bar]																																	
3.6.2.1	Consultancy for business planning and internal consultation	[Timeline bar]																																	
3.6.2.2	Dissemination of business plan	[Timeline bar]																																	
3.6	3.6 Institutionalize CSF in VWU	[Timeline bar]																																	
3.6.1	Gathering of all regulations applying to CSF	[Timeline bar]																																	
3.6.2	Definition of legal status of VBCP capital & action plan for transfer to VWU (also for §1.9)	[Timeline bar]																																	
3.6.3	Registration of CSF with concerned authorities	[Timeline bar]																																	
3.7	3.7 CSF management plans	[Timeline bar]																																	
3.7.1	Develop plans for inception phase	[Timeline bar]																																	
3.7.2	Pilot test CSF	[Timeline bar]																																	
3.7.2.2	Draft methodology for loan terms, applicants selection & monitoring	[Timeline bar]																																	
3.7.2.3	Pilot refinancing activities with MFs	[Timeline bar]																																	
3.7.3	Develop business plan 2011-2015	[Timeline bar]																																	
3.8	3.8 CSF staff recruitment and training	[Timeline bar]																																	
3.8.1	Draft ToR for all positions within CSF	[Timeline bar]																																	
3.8.2	Recruit staff	[Timeline bar]																																	
3.8.3	Draft HR policy for CSF & have it approved by VWU	[Timeline bar]																																	
3.8.4	Train staff of CSF: exposure to MF & skills reinforcement	[Timeline bar]																																	
3.9	3.9 Capacity Building for CSF stakeholders	[Timeline bar]																																	
3.9.1	Define training curriculum for CSF staff & exposure trips	[Timeline bar]																																	
3.9.2	Define TA modalities to CSF client MFs	[Timeline bar]																																	
3.9.3	Provide TA to CSF client MFs /VBCP provinces going licensed MFs	[Timeline bar]																																	
4	Result 4: Efficient project management + External reviews	[Timeline bar]																																	
4.1	4.1 Annual work-plan with trached budget	[Timeline bar]																																	
4.1.1	Annual VBCP review workshop	[Timeline bar]																																	
4.x	4.2 External reviews	[Timeline bar]																																	
4.x.4	External audit	[Timeline bar]																																	
4.x.4.3	External audit	[Timeline bar]																																	
4.x.4.2	Assistance to external audits	[Timeline bar]																																	
4.x.4.1	Replication into MB database of each province of adjustments from auditors	[Timeline bar]																																	
4.x.2	Mid-term review	[Timeline bar]																																	
4.x.3	Final evaluation	[Timeline bar]																																	

Tridos Facet assisted with extended plan for 2011 and 2012

2010: loans to TYM, MOM Tien Giang, 1 of M7, Thanh Hoa; In 2011: 1 of M7

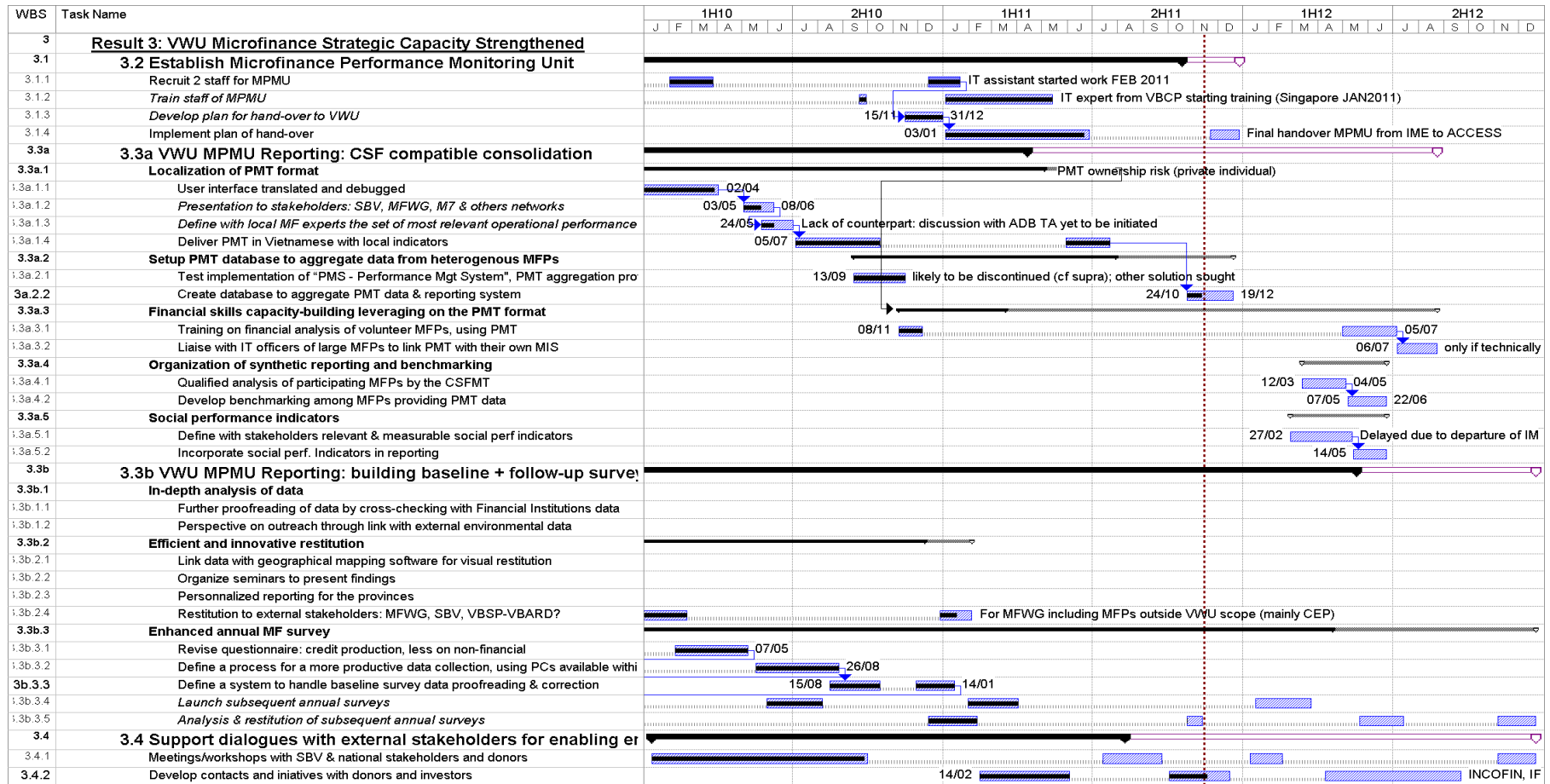
COO started work 15Sep10
Next: Credit officer

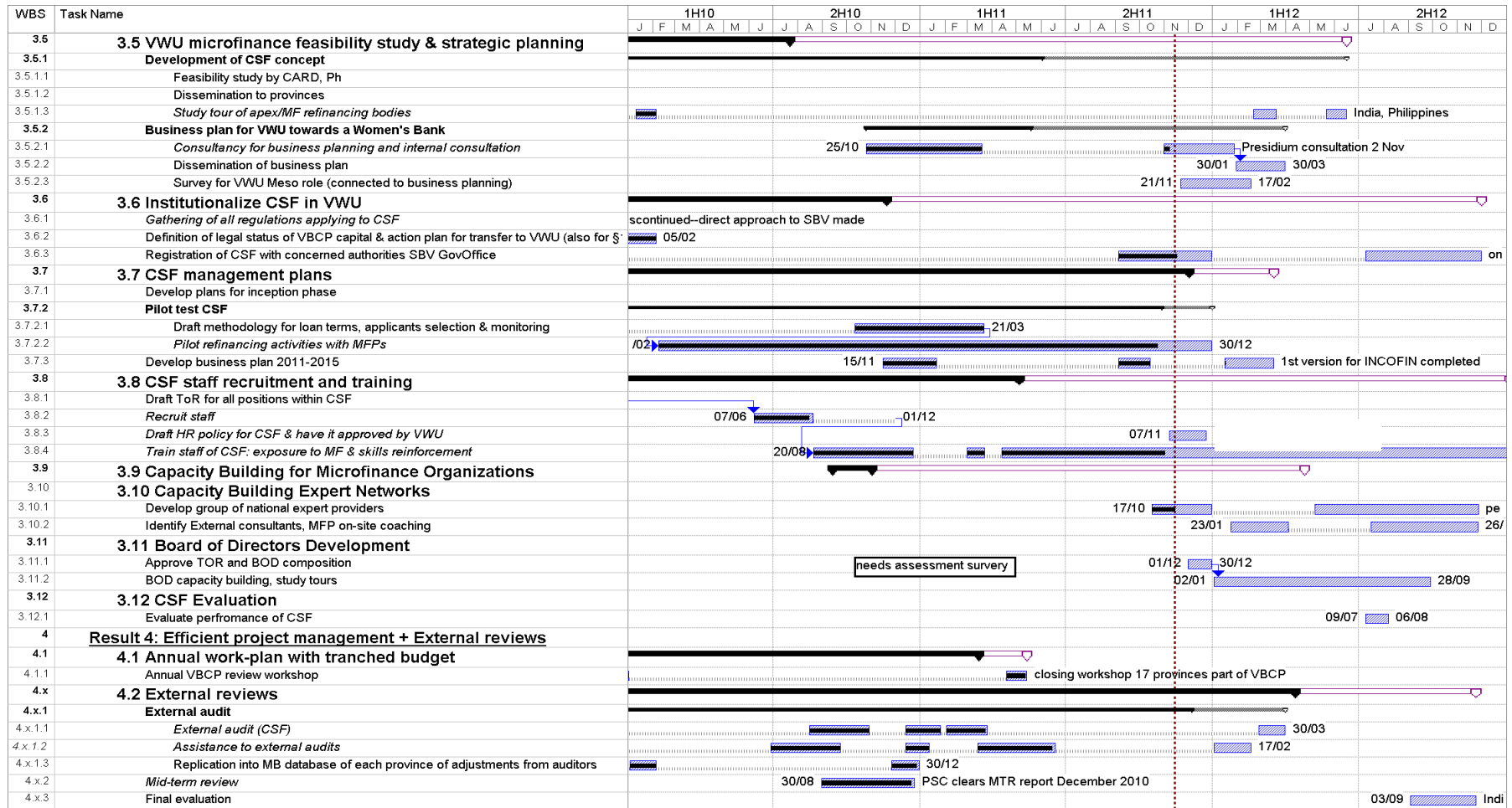
8/30 POC clears MTR report December 2010
4/25 Indicative timeframe

7.5 Operational Planning Q4 2011 (including 2012)

WBS	Task Name	1H10					2H10					1H11					2H11					1H12					2H12									
		J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N
	VIE 0402811 - PSC #9																																			
1	Result 1: Access to financial services																																			
1.3	1.3 Continuously link resourceful clients to financial institutions																																			
1.3.1	Advocacy of framework agreement VWU-VBARD																																			
1.3.1.1	Proposition of amended framework agreement VWU-VBARD																																			
1.3.1.2	Encouraging implementation of agreement at local level (VBCP areas)																																			
1.3.2	Perform follow-up reporting of exiting VBCP clients																																			
1.3.2.1	Quarterly report update on client linkage																																			
1.4	1.4 Provide "incubation loans" to poor clients																																			
1.4.1	Provide loans through VBCP conduit																																			
1.5	1.5 Compile & report VBCP performance data																																			
1.5.1	Transfer know-how for new data aggregation tool and have it																																			
1.5.1.1	Reinforce data integrity mechanisms																																			
1.5.1.2	Document overall process and define a convenient user interface for data extract																																			
1.5.1.3	Embed use of new tool in current processes from CPMU related to monitoring ar																																			
1.5.1.4	SQL-Server data aggregation tool operated by CPMU																																			
1.5.1.5	Organize a regular performance feed-back for the provinces																																			
1.6	1.6 Compile & report VWU province microfinance data																																			
1.6.1	Quarterly Performance review meetings in 17 provinces																																			
1.7	1.7 Develop exit strategy for use of revolving loan fund																																			
1.7.1	Estimate of sums to be repatriated, repatriation schedule by province																																			
1.7.2	1 national workshops for provincial PMUs																																			
1.8	1.8 Implement strategy for revolving loan fund repatriation																																			
1.8.1	Tools for planning & monitoring repatriation																																			
1.8.1.1	Reports for provinces to schedule phasing-out of credit activities of communes &																																			
1.8.1.2	Guide CPMU staff on effective monitoring of repatriation																																			
1.8.2	Repatriation of funds: 5 tranches																																			
1.8.3	Quarterly Performance review meetings in 17 provinces																																			
1.9	1.9 Transfer part of revolving loan fund to TYM																																			
1.9.1	Develop & sign MoU with TYM (for legal status of capital transferred cf §3.6.2)																																			
1.9.2	Transfer of 1st, 2nd & 3rd tranches																																			

WBS	Task Name	1H10					2H10					1H11					2H11					1H12					2H12								
		J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O
2	Result 2: Access to non-financial services																																		
2.1	2.1 Training and BDS Needs Assessment																																		
2.1.1	Capacity building for PPMU on BDS needs assessment																																		
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7.6 Financial Planning Q4 2011 for 2012

ACCESS FINANCIAL DRAFT PLAN PER QUARTER 2012 NEW											
Code	Activity	BUDGET H01	EXPEND 2007-11	BALANCE	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 TOTAL PLAN	Spent Total 2007-12	Remain
	Result 1: ACCESS TO FIN	126,303	119,073	7,230	0	0	0	0	0	94%	7,230
A-01-01	Segment the current clientele	2,861	2,916	-55					0	102%	-55
A-01-02	Update the savings products	415	415	0					0	100%	0
A-01-03	Link clients to banks, Fis	20,366	20,148	218					0	99%	218
A-01-04	"Incubation loans" to poor clients	1,919	1,832	87					0	95%	87
A-01-05	Report VBCP performance data	0	0	0					0		0
A-01-06	Report VWU microfinance data	30,489	30,746	-257					0	101%	-257
A-01-07	Develop Exit Strategy	2,654	2,691	-38					0	101%	-38
A-01-08	Revolving Loan Fund	67,600	60,326	7,274					0	89%	7,274
A-01-09	Transfer part of RLF to TYM	0	0	0					0		0
	Result 2: ACCESS TO BDS	598,080	566,619	31,461	2,000	0	0	0	2,000	95%	29,461
A-02-01	Service needs assessment	32,000	32,854	-853					0	103%	-853
A-02-02	BDS directory	11,990	7,659	4,330					0	64%	4,330
A-02-03	Strategic BDS linkages	35,000	32,100	2,900					0	92%	2,900
A-02-04	Monitor, evaluate performance	15,470	15,460	10					0	100%	10
A-02-05	Develop cost-sharing models	3,320	3,395	-75					0	102%	-75
A-02-06	BDS and TA grants	500,299	475,150	25,149	2,000				2,000	95%	23,149
	Result 3: VWU MF STRAT	649,032	302,233	346,799	29,500	73,500	70,923	32,500	206,423	78%	140,376
A-03-01	Consolidate VBCP reporting	3,868	3,952	-84					0	102%	-84
A-03-02	Establish MPMU	12,481	7,472	5,009		3,000	2,000		5,000	100%	9
A-03-03	VWU-wide performance	133,186	125,763	7,423		13,000	2,423		15,423	106%	-8,000
A-03-04	Support stakeholder dialogue	10,000	910	9,090	6,000			3,000	9,000	99%	90
A-03-05	VWU MF feasibility study	121,789	88,769	33,020	10,000	10,000			20,000	89%	13,020
A-03-06	Legalize Credit Support Fund	25,410	17,401	8,009	500	500	500	500	2,000	76%	6,009
A-03-07	CSF management plans	59,300	37,096	22,204	2,000	3,000	3,000	3,000	11,000	81%	11,204
A-03-08	CSF staff recruitment & training	44,000	17,120	26,880	0	8,000	5,000	2,000	15,000	73%	11,880
A-03-09	Capacity Building for MFOs	50,000	3,750	46,250	5,000	15,000	15,000	9,000	44,000	96%	2,250
A-03-10	Capacity Building Expert	105,000	0	105,000	5000	15000	15000	10000	45,000	43%	60,000
A-03-11	Board of Director Development	58,998	0	58,998	1,000	6,000	13,000	5,000	25,000	42%	33,998
A-03-12	CSF Evaluation	25,000	0	25,000			15000		15,000	60%	10,000
	Result 4: EFFICIENT MGMT	76,800	61,628	15,172	0	0	0	3,000	3,000	84%	12,172
A-04-01	Annual work plans	72,691	57,520	15,172				3,000	3,000	83%	12,172
A-04-02	Update policies, procedures	4,109	4,109	0					0	100%	0

ACCESS FINANCIAL DRAFT PLAN PER QUARTER 2012 NEW

Code	Activity	BUDGET H01	EXPEND 2007-11	BALANCE	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 TOTAL PLAN	Spent Total 2007-12	Remain
	CONTINGENCIES	10,000	0	10,000	0	0	0	0	0	0%	10,000
X-01-01	Contingencies	10,000	0	10,000					0	0%	10,000
	GENERAL MEANS	2,002,058	1,706,916	295,141	87,800	57,800	50,700	48,900	245,200	98%	49,941
	Personnel	1,531,358	1,283,991	247,367	78,500	50,500	49,600	25,500	204,100	97%	43,267
Z-01-01	International Chief Technical	667,663	527,859	139,804	37,000	39,000	39,000	24,000	139,000	100%	804
Z-01-02	MPMU expert	619,890	547,470	72,420	30,000				30,000	93%	42,420
Z-01-03	MB expert + MB staff	36,000	37,345	-1,345					0	104%	-1,345
Z-01-04	IT Support service	2,000	400	1,600	200	200			400	40%	1,200
Z-01-05	Allowances for CPMU	132,700	124,212	8,488	2,500	2,500	2,500	1,000	8,500	100%	-12
Z-01-06	Allowances for 02 MPMU staff	62,000	37,211	24,789	8,000	8,000	8,000	300	24,300	99%	489
Z-01-07	Allowances for drivers	11,105	9,496	1,609	800	800	100	200	1,900	103%	-291
	Investments	90,404	90,395	9	0	0	0	0	0	100%	9
Z-02-01	Fixed Assets Head Office	41,527	41,521	6					0	100%	6
Z-02-02	Investment for MPMU office	13,134	13,132	2					0	100%	2
Z-02-03	Investment for PPMU office	35,743	35,742	1					0	100%	1
	Operating expenses	170,862	171,817	-955	800	800	800	800	3,200	102%	-4,155
Z-03-01	Operating costs for Head office	26,110	21,046	5,064	800	800	800	800	3,200	93%	1,864
Z-03-02	Operating costs for MPMU	3,654	2,144	1,510					0	59%	1,510
Z-03-03	Operating costs for 17	141,098	141,098	0					0	100%	0
	Follow-up, M & E	209,434	168,242	41,191	8,500	6,500	300	22,600	37,900	98%	3,291
Z-04-01	Organize orientation workshops	8,428	428	8,000	4,000				4,000	53%	4,000
Z-04-02	Compile and distribute reports	0	0	0					0		0
Z-04-03	SC meeting	1,400	1,399	1			300	100	400	129%	-399
Z-04-04	Mid term review	22,500	23,038	-538					0	102%	-538
Z-04-05	Final evaluation	22,500	0	22,500				22,500	22,500	100%	0
Z-04-06	Costs for field trips	51,606	49,098	2,508	1,500	1,500			3,000	101%	-492
Z-04-07	Audit	103,000	94,302	8,698	3,000	5,000			8,000	99%	698
Z-04-08	Formulation report	0	-22	22	0				0		22
	TOTALS	3,462,272	2,756,469	705,803	119,300	131,300	121,623	84,400	456,623	93%	249,180