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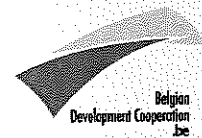
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**EMPOWERING
DEVELOPMENT**

VIE 04 028 11

**TECHNICAL AND FINANCIAL FILE
(SECOND ADDENDUM JANUARY 2011)**

**“ACCESS TO COORDINATED CREDIT AND
ENTERPRISE SUPPORT SERVICES »**



TECHNICAL AND FINANCIAL FILE

(SECOND ADDENDUM JANUARY 2011)

“ACCESS TO COORDINATED CREDIT AND ENTERPRISE SUPPORT SERVICES”

Partner Country	Vietnam		
Intervention Number DGDC			
Navision Code BTC	VIE 04 028 11		
Sector	Social Economy	Subsector	Micro-credit
Partner Institution	Vietnam Women's Union		
Contribution of Partner Country	670.866 EUR		
Belgian Contribution (project formulation included)	3.000.000 EUR (+475.000 EUR)		
Counter Value Fund	230.864 EUR		
Total Project Cost	3.901.730 EUR (or 4.376.730 EUR)		
Actual Start Date	April 2007		
Total Duration	42 Months (new end date 31 December 2012)		

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1 Executive Summary

Introduction

The ACCESS project undertook a Mid-Term Evaluation in the months of August/September 2010, which resulted in an endorsement of the strategy adopted by the Project Steering Committee in March 2009, to support the creation of a credit support unit – temporarily called the *Credit Support Fund* (for wholesale lending). Not only does the MTR see the creation of a wholesale fund as a critical element in the development of the Vietnamese microfinance sector (wholesale funds have contributed to many countries' microfinance sectors). It also sees the Vietnamese Women's Union role as central, given its vast experience in the sector and position to strengthen the meso-level of the sector.

However, given the late adoption of the new strategy within the project, it was felt that an extension was necessary to ensure the permanence of the Credit Support Fund (with funding and capacity building elements), as well as to further strengthen the Vietnam Women's Union own strategy in microfinance. Technical Assistance is seen as a key element in strengthening and institutionalizing the Credit Support Fund. Importantly, this latest extension of the ACCESS project, offers the most secure way to leave a sustainable legacy for the microfinance sector.

This document¹ is the Second Addendum to the Technical and Financial File (TFF) for the Access to Coordinated Credit and Entrepreneurship Support Services Project (ACCESS project) and contains the plan for an extension of the project from the middle of 2011 (latest September) until end 2012 with an additional budget of EUR475,000.-. The main aim of the extension is to consolidate Result Three of the ACCESS Project: *Vietnam Women's Union (VWU) Microfinance Strategy and Capacity Strengthened*. The extension does so at two levels: 1) Through ensuring permanence of the Credit Support Fund (wholesale and capacity building facility) and 2) through a Lobby and Coordination program, a program to strengthen meso-level microfinance, a direct intervention by the VWU. Effectively, the project extension plan, as described in this document, covers the years 2011 and 2012 entirely. The project General and Specific Objectives remain unchanged and this document should be read in combination with the original TFF as well as the TFF first addendum of 16 March 2009.

Rationale for ACCESS project extension

Microfinance is internationally recognized as an important tool for poverty alleviation strategies. The microfinance sector in Vietnam, however, is only at an early stage of development, as a result of artificially low interest rates, subsidized programs, and a limited number of microfinance programs. Although regulation is now relatively advanced, and implementation at the micro-level acceptable (if one includes the subsidized government banks), meso-level sector support is almost absent (see illustration in section 3.3). A vibrant meso-level is critical to the long term development of microfinance in any country, including Vietnam. This level emphasizes funding/wholesale lending and capacity building that microfinance can access to strengthen and professionalize their institution. But it also promotes good practice in the sector, donor coordination, argues for an enabling policy environment, can encourage investment, and encourages networking to achieve these aims.

¹ This document is based on two documents developed by Triodos Facet in December 2010, namely "The draft cost extension of the ACCESS project entitled "ACCESS Addendum TFF 2011-2012" and "Rationale to the Extension of the ACCESS Project". Further details regarding the rationale for the extension and the strategic logic underpinning it can be found in these documents.

The ACCESS project itself is the third phase of the Vietnam-Belgian Credit Project, which started operations in 1997. Although the project made significant contributions in providing credit services and developing VWU microfinance capacity, its design fell short due to its lack of institutional coherence (no integrated central management) and inefficiency caused by the scattered nature of the program (17 provinces all over Vietnam) as well as dependence on subsidies to run. The VWU recognized these flaws and, in early 2009, decided for a substantial strategy change in the VBCP project. The new strategy would address two key bottlenecks of local VWU programs: lack of funding and capacity. In so doing, it decided to place itself in the meso-level of Vietnamese microfinance. Fundamentally, it meant a move from direct implementation to a more strategic sector/program approach.

This project extension will strengthen the outcomes that are sought by the VWU under the new ACCESS strategy. The Mid Term Evaluation fully endorsed this strategy and pointed at the necessity for further time to be allocated to consolidating the Credit Support Fund, as it only began operating in 2010. The relevance of the approach will make it an attractive one for donors and investors in future, and a number of them have already signaled interest. All the more so if it can demonstrate a successful track-record in the initial years, while cultivating a network of potential supporters. As of January 2011, the Credit Support Fund has 5 microfinance organizations borrowing from it nationally, with a total of VND 21 Billion in loans. It has a Chief Operating Officer and draft operational manual allowing it to begin implementation. Crucially, the extension will also allow the Credit Support Fund to operate as it applies for its legal status with the government, in a context where government has made significant strides in setting up the legal and regulatory framework for microfinance in recent years.

The VWU itself remains well positioned to carry out this new strategy. Thanks to its leading role in the sector, its credit programs remain by far the largest in number (including central and local programs) and outreach. Its mandate of supporting the economic and social development of women make it a natural partner of choice for national level programs targeting women's access to financial services. Both government and donors/investors recognize this. The VWU itself has a plan to develop a Fund for Women with wholesale and retail components. This plan is undergoing further refinement to propose a concrete set of strategies and activities to enable its realization for the XIth Women's Congress due to take place in 2012.

Project strategy for Result Three (VWU's Microfinance Strategy and Capacity Strengthened):

The project strategy for this extension includes 4 elements:

1. The wholesale lending facility to MFOs/MFIs (component of the Credit Support Fund or CSF)
2. The capacity building fund for MFOs/MFIs (component of the Credit Support Fund)
3. Preparation of the Lobby and Coordination program (to be implemented by VWU staff)
4. Advice to Women's Union country wide on mainstreaming microfinance in their program

Implementation

The main Implementation activities for the ACCESS extension are:

For wholesale lending facility CSF

1. Legality of wholesale lending institution
2. Capacity building of CSF executive committee
3. Capacity building of Board of Directors

4. Awareness raising of CSF's goals, processes and criteria to potential partners (MFOs/MFIs)
5. Awareness raising of CSF to potential donors and investors
6. Evaluation of wholesale lending facility after 18 months of operation

For capacity building fund CSF

1. Develop mechanism, governance and processes for the fund
2. Develop quality supply of capacity building
 - a. Develop high-end (strategy level) consultants/trainers
 - b. Develop middle-management training centre by supporting TYM training centre
 - c. Experiment with on-site mentoring and coaching by regional consultants

For preparation of Lobby and Coordination Program by VWU

1. Nation-wide qualitative inventory of microfinance activities
2. Strengthen and streamline reporting on financial services delivered through WU

For advice to Women's Union in mainstreaming microfinance: Provide advice on request to Women's Union.

Preconditions, risks and assumptions

Preconditions for the success and results of the ACCESS extension include:

1. Staff allocation by the VWU to the ACCESS extension
2. The operational aspects of the CSF wholesale lending manual is available
3. Sufficient quantity and quality of Technical Assistance is available to the project

Risks are:

1. Legality of CSF cannot be secured
2. VWU cannot assign enough / appropriate staff or otherwise proves insufficiently committed
3. CSF cannot attract additional funders or investors and remains relatively small size

2 Introduction and project scope

2.1 Introduction

This document is the Second Addendum to the Technical and Financial File (TFF) for the Access to Coordinated Credit and Entrepreneurship Support Services (first addendum was made in March 2009), commonly referred to as the ACCESS Project. In 2007 the ACCESS project became the third phase of the Vietnamese Belgian Credit Project which initially commenced in 1997.

2.2 ACCESS extension to root project results and support permanent institutions and programmes (as part of Result Three)

The extension of the ACCESS project until end 2012 with some additional funding is strictly meant to be a temporary measure to ensure permanence of the Credit Support Fund and Women's Union Microfinance Lobby and Coordination Programme.

In this document the results, activities and actions of the ACCESS extension are specified. Details of how the CSF will function, its goals, operational plan, milestones, will all be included in the CSF manual as well as its operational plan. This ACCESS extension supports the CSF in its first years of existence with a view to strengthen the CSF to provide its wholesale lending and capacity building services to the microfinance sector for the long-term.

Also, it should be explicitly mentioned that activities under RESULTS ONE, TWO and FOUR will cease operations by September 2011 at the latest. The CPMU for the VBCP will cease operating by the end of 2011 at the latest, after which time, staff is re-allocated to the Credit Support Fund or elsewhere.

3 Project strategies

3.1 CSF wholesale lending to microfinance

Key to a successful wholesale fund's future is to have a good start. Immediately at the beginning of the existence of a wholesale fund a number of crucial activities need to take place. This also applies to the CSF at its onset. These activities include:

- Intensive capacity building support for selected (through competition) partners
- Number of programs/partners supported simultaneously: at least 5
- identify the right partners,
- design an appropriately sized and timed loan products,
- sign clear and detailed contracts which stipulate appropriate loan conditions,
- design and implement a reporting system,
- calculate or decide on interest rates and
- design appropriate payment and repayment schedule per partner.
- further detail the legal framework of the CSF and negotiate with Government Agencies to receive legal operating permission.

The CSF holds some 30 billion VND which originates from the VBCP and is earmarked for on-lending. This amount is sufficient to operate wholesale lending on a modest scale. There is a further intention from the Vietnam Women's Union to add to this fund from the Poor Women's Fund (which it operates from the central level), up to a maximum amount of 40 billion VND.

Considering that CSF executive staff will be high-potential staff but with relatively modest microfinance experience and no Apex management experience, the strategy for the ACCESS Extension project is to start operations under close and expert guidance. This includes:

1. Simultaneously commence operations of the CSF and capacity building of the executive staff of the CSF. CSF staff will develop by implementing the CSF under close guidance and advice of the technical assistants.
2. Dedicate sufficient staff time and technical assistance time to detail the legal framework and continuously seek guidance and feedback from the State Bank of Vietnam during the process.
3. In the absence of substantial capacity building funds channel CSF wholesale funds to those Microfinance programmes which can responsibly expand without substantial capacity building and/or which already have access to capacity building through others. (After the ACCESS Extension project, 2013 onwards, when funds for capacity building have become available, the CSF is recommended to focus on the less advanced microfinance actors, who need a combination of capacity building and fund for on-lending).
4. Dedicate substantial technical assistance to build the capacity of the CSF executive staff in implementing the CSF.
5. Dedicate substantial technical assistance to the functioning of the Board of Directors and on governance and supervisory issues in general.

3.2 Setting up capacity building mechanism for MFOs

In addition to the wholesale lending, the Credit Support Fund will provide capacity building to its partners.

The microfinance sector in Vietnam is currently at a breakthrough stage. After years of relatively stable, unsustainable and unregulated microfinance that was implemented at provincial level mostly staffed by part-time and rotating Women's Union staff, the sector is now professionalising, splitting off the microfinance operations as an independent institution, seeking licensing and endeavouring cost-recovery. Some microfinance institutions have commenced working beyond provincial level (namely TYM, CEP and recently MOM). Partly due to the publication of Decree 28 and its subsequent decree 165 concerning licensing of microfinance, a significant portion of microfinance institutions are now professionalising and assigning full-time and qualified staff.

These developments have resulted in an acute need for substantial capacity building throughout the microfinance sector. This need is now most strongly felt by the microfinance organisations that are actively seeking licensing. However, the extensive need for capacity building is expected to exist for the coming 5 to 10 years as additional microfinance institutions in other provinces are moving towards licensing.

At this stage there are virtually no funds available for this component will include the following elements:

1. The capacity building will be provided in the form of a **fund**. The current or future MFOs partners will apply for financing to this fund to address capacity building needs they have identified. The fund will assess the quality of the application, the validity of the need for the capacity building and decide funding accordingly. Then the fund will support the MFO to contract the most appropriate (national or international) provider of the capacity building through public tender. Hence the CSF staff, in principle, does not itself provide capacity building.
2. Capacity building will be provided on a **cost-sharing²** basis. The MFO will assume increasingly higher percentage of the costs as it grows and becomes more mature. Cost sharing schedule will be:
 - Year 1 MFO assumes 25% of the costs
 - Year 2 MFO assumes 35% of the costs
 - Year 3 MFO assumes 45% of the costs
 - Year 4 MFO assumes 55% of the costs

MFOs who do not yet have any funds available for capacity building, can take a loan for their capacity building cost share contribution, to be paid back in quarterly instalments with the same interest rate as funds for on-lending.

During the ACCESS extension, insufficient funds are available for capacity building, because none of the ACCESS remaining funds of about 30 bln VND are earmarked for capacity building. Therefore only a very limited budget is available and it is proposed to be utilized strategically, i.e. in a highly cost-effective way to prepare the ground for a future CSF capacity building fund.

A constraint to the future functioning of the capacity building fund, is the insufficient supply and/or insufficient quality of capacity building and Technical Assistance within Vietnam.

Capacity building and technical assistance needs can be grouped into the following:

1. High-end strategic and profoundly technical consultancies and capacity building for senior staff at microfinance institutions that want to become licensed. This type of

² In the context of capacity building cost-sharing means genuine financial cost sharing: i.e. the MFI or MFO receiving training will provide some of the financial costs of the training in cash or it will take a loan for their cash contribution.

capacity building is practically absent and currently Vietnam relies on international consultants for addressing these needs.³

2. Training and capacity building for middle-management staff on microfinance (implementation) skills. Some training has been developed⁴ but much of these stay at a general level, e.g. "Microfinance principles"
3. Training and capacity building for those working directly with the clients (Credit Officers)

For the ACCESS extension it is proposed to focus on creating the supply of the 1st and 2nd type of capacity building and TA. Lower end training for credit officers can be developed at provincial level (or regional centres for 3 to 4 provinces jointly) e.g. through vocational training centres.

Therefore, during the ACCESS extension, the following strategy will be followed:

1. The mechanism for the capacity building fund will be detailed and described in a "CSF Capacity Building Fund Manual".
2. In this 2-year period, a limited amount of funds from the remaining ACCESS funding will be made available for improving the supply of capacity building within Vietnam. This will be done through three interventions:
 - a. Top-level international training as consultant/trainer for six young consultants or people with consulting potential.⁵
 - b. Support to the TYM initiative to set-up a Microfinance Training institute. The TYM Training institute is expected to focus on training up middle-management.
 - c. Experiments with on-site mentoring and coaching from highly reputable international practitioners (e.g. ASA, BRAC...) to assess quality and test appropriateness of this approach.
3. The CSF will also develop a database of high-end capacity building providers from the region and investigate cost-effectiveness of the various options by contacting MFIs and donors in the region and assessing satisfaction about services and finding out prices.

Through the above three strategy elements, the CSF can be immediately operational once funding has become available.

During the ACCESS extension only those MFOs and MFIs that already have sufficient capacities or have access to other sources for capacity building, will be considered for the CSF funds for on-lending.

Once capacity building funds become available, the CSF will refocus on those MFOs that are less developed and need more substantial capacity building. Some partners may for the first 1 or 2 years only receive capacity building, in preparation for them taking a loan from CSF for on-lending.

³ At most there are 10 dedicated microfinance consultants and trainers available in Vietnam and these consultants are virtually all generalists who lack the advanced technical specialisation that the MFOs need in the coming years.[0] Based on Vietnam Industry Assessment, A Report on the Vietnamese Microfinance Sector, August 2008.

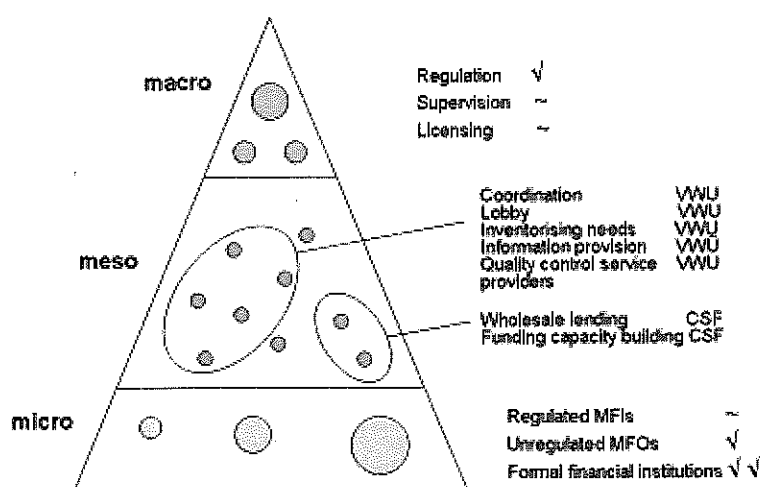
⁴ Namely by ILO, Community Financial Resources Center (mainly servicing M7 members) and Vietnam Development Information Centre (related to UNCDF)

⁵ The participants will be selected through a well-publicised national competition and only the most motivated, intelligent and dynamic people will be selected. Some Women's Union staff such as lecturers at the WU training school, TYM and central VWU may well have the correct profile. These (future) consultants will specialize in only one field each. The choice of fields of expertise available will depend on the needs assessment of the MFOs. [0]Each of the trained consultants will follow an international course, for instance one of the MicroSave consultant training courses (e.g. on product development, savings or process mapping to name a few). In addition, all selected participants will follow a course on consulting skills (and CSF may consider including the current generalist consultants for this consulting training). Each of the trained consultants is expected to provide 30 consulting days on an "expenses only" basis, by way of cost sharing.

3.3 Preparations for Microfinance Lobby and Coordination Project of VWU

A major conclusion from the Mid Term Review was that meso level of the microfinance sector in Vietnam is the most underdeveloped segment of the sector. There is very little coordination, there are very few consultants and no specialized training centres, and there is almost no lobby for microfinance (apart from some efforts by leading MFOs or the Microfinance Working Group). These are all meso level, sector-enhancing activities that could play a crucial role in releasing microfinance's potential. In fact, all countries with a developed microfinance sector have a developed microfinance meso level. At the moment, the relative absence of the meso level is Vietnam's main impediment for the microfinance sector to deepen its outreach⁶.

Women's Union : broad role meso level CSF: specific role meso level



The Vietnam Women's Union (national level) is in a unique position to play an important role at the meso level. For instance for lobby, it holds all the required characteristics since it both is thoroughly experienced in microfinance implementation and has access to and influence on senior government and policy making level.

The Mid Term Review proposed for the Vietnam Women's Union to develop a project separate from the CSF, implemented by VWU staff. This project will include the following strategy:

1. Stimulate coordination of the microfinance sector through making data available, streamline donor funding (and requirements), exchange of experiences, signalling bottle necks and addressing them, signalling unmet demand from target group, introducing new approaches and working methodology. This can be done in together or at least in coordination with the Microfinance Working Group.
2. Lobby for a good microfinance environment e.g. through lobby for redesigning VBSP according to best practices of microfinance, lobby for sustainable interest rate setting, lobby for appropriate supervision

This project will be developed as a separate project and will need to go through the normal project approval process which usually takes two years. Therefore, during the ACCESS Extension project 2011-2012, this project will not yet commence. To keep the momentum, the

⁶ Conclusion of the Mid Term Review.

ACCESS Extension project will support some preparatory work for this project by following activity:

Conduct a qualitative survey of all microfinance initiatives within or related to the Women's Union. In this survey information will be collected about the strengths and weaknesses of these microfinance activities, the plans for the future and the required support for achieving the plans (including capacity building needs assessment and fund for on-lending assessment).

3.4 Mainstreaming microfinance in WU new approach

Before the end of 2010 the Women's Union prepared a 10 year activity plan to renew its operation and approach. This plan will be the implementation plan of its newly adopted approach, which includes a focus on social services provision at cost price which is expected to enhance the VWU functioning.

In fact, microfinance has served the Women's Union as an example of how it wants to work throughout its programme in the future. With the experience of microfinance, the Women's Union has come to the realization that it wants to work in accordance of the needs of its members and that sustainability of its service provision is key to success. The Women's Union now wants to develop programmes for legal services, healthcare services family services along the lines of microfinance approach: cost-recovery, efficient, large volume, simple and standardized products, appropriate to the needs of poor and particular women.

Despite the fact that the Women's Union recognizes fully the value and the example of microfinance, the Women's Union has not yet allocated commensurate staff resources and focus to microfinance in its operations.

During the Mid-Term Review in September 2010 and frequently since, the Vietnam Women's Union has indicated its interest in microfinance and its willingness to adopt this as core to its new approach. If the ACCESS project in its last extension can support the Women's Union in the field, the ACCESS impact will be very significant. Therefore, in this ACCESS Extension Project TA time is foreseen for support in this field as well as a small "unforeseen" budget for hiring external expertise, e.g. from BRAC or other regional experts in this field.

The project includes an explicit commitment to support the Women's Union with advice if requested. However, actual results or project activities by the Women's Union is considered out of the scope of this extension project—there is no budget allocated for this purpose.

4 Implementation activities

This section presents a description of the activities for each of the project components. Please consult the Logical Framework, section 7, for the details and the relation of the activities with indicators, benchmarks and relation to the objective, purpose and the remaining result⁷.

4.1 Component 1: CSF Wholesale lending operationalized

For the Wholesale Lending, funds for on-lending are already available and allocated to the Credit Support Fund (from the revolving fund of VBCP project) . The Credit Support Fund design is already agreed and by Q1, 2011 the Management Manual will be finalized in which is included details of the procedures, criteria and loan modalities as well as the Governance structure.

⁷ The overall objective, the purpose and the results of the project remain the same as originally formulated in 2006. By end of 2010 results 1, 2 and 4 have been achieved and activities are no longer required. Result 3 "VWU Microfinance Strategy Capacity Strengthened" is the only result the project extension will work on.

For the CSF to function well, the following specific activities⁸ need to take place during the ACCESS Extension period:

1. **CSF wholesale fund is legally recognized: A prerequisite for the CSF to continue to operate** and particularly for it to be permitted to attract additional funds (both from within Vietnam and from abroad) it needs to be officially recognized. The most promising option at the moment of writing the proposal is that the CSF wholesale fund develops a proposal and applies for legal operating permission from the Government Agencies. Actions required:
 - a. Inventorize legal set-up of other Apex funds around the world and identify the most appropriate example
 - b. Formulate a proposal 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.
 - c. Organize meetings, workshops with Government Agencies on legal operation permission of CSF.

2. **Capacity building CSF executive staff:** The CSF will be implemented by an executive staff. The executive committee needs to be able to operate at the highest level of expertise. The staff need both a number of specific training and courses as well as on-the-job coaching and advice from Technical Assistant(s). Actions required:
 - a. **Needs assessment:** Compare job profiles with current abilities, assess knowledge and skills gaps and formulate training and capacity building needs
 - b. **Training for CSF staff:** COO, credit staff, IT staff... (Boulder training for microfinance expertise), microfinance management, MIS principles of microfinance training within or outside Vietnam
 - c. **On-the-job capacity building:** from international Technical Assistants. Subjects: management, contract negotiation, coaching and supervision of partners, monitoring, reporting, consolidating reports, data management, data collection and processing, networking with donors/investors, communicating results/PR, and more.
 - d. **Study tour to example Apex wholesale lending institution:** one-week study tour to a relevant apex institution that can serve as an example for CSF
 - e. **Operations strengthening CSF:** CSF Executive Committee is responsible for implementing the CSF. However, they will require intensive support for this from the ACCESS extension project, including frequent TA (from resident TAs) and some external consultancies/ backstopping to ensure PMT reporting, training of partner MFOs on reporting framework, data aggregation and analysis.

3. **Capacity building members of Board of Directors:** The CSF will have a supervisory Board of Directors. The Board of Directors will be crucial in ensuring that implementation is according to the Management Manual and meets successfully (part of) the demand for microfinance fund for on-lending. It is expected that the Board of Directors will be all or almost all new members who do not yet have experience (or limited experience) in microfinance (the members of the Project Steering Committee are currently all being replaced due to retirement and other staff changes). The members of the Board of Directors will need orientation in

⁸ As is explained above, the CSF will operate according to its Management Manual. The details of the CSF activities are not included in this ACCESS Extension Project proposal, since these are part of the operations of running the institution of the CSF.

microfinance as well as skills development for supervision of an independent, sustainably operating wholesale lending institution. Actions required:

- a. **Training for Board of Directors:** a 2-day training by international expert on governance, supervisory skills, coaching and guiding
 - b. **Study tour:** one-week study tour to a relevant apex institution that can serve as an example for CSF
4. **Awareness raising of CSF's goals and approach:** In its start-up phase the CSF will need to make microfinance institutions aware of its workings, its priorities and its lending modalities. Particularly the 17 provinces which were involved in the VBCP microcredit project, should be aware of what the application of the funds that they have returned to VWU and need to understand how they could become eligible for loans from this fund. Actions required: **CSF Launching Workshop:** introducing the CSF for provinces that were participating in the VBCP project as well as those provinces with microfinance operations which potentially can be partner of CSF in the long-run (i.e. the now medium developed MFOs)
5. **Awareness raising of investing opportunities in the CSF:** In its start-up phase the CSF will need to make microfinance institutions aware of its workings, its priorities and its lending
- a. **CSF marketing to investors and donors:** this should include activities at the VN level as well as international (for example, a CSF marketing trip to Europe in the first half of 2011).
6. Evaluating functioning of CSF wholesale lending operations: After 18-24 months of operations, the WU will charge an expert to evaluate the CSF's wholesale lending activities.

4.2 Component 2: Capacity building of microfinance institutions

In addition to the wholesale lending, the Credit Support Fund will also provide capacity building and advisory services to its partners, the Microfinance Organisations or Microfinance Institutions which loan funds for on-lending from the CSF. Microfinance Organisations are increasingly aware that they require more advanced capacity to successfully implement microfinance now that microfinance is professionalizing and a formal regulatory framework is in force.

The identified needs for capacity building and advisory services include:

Advisory services

- Legal set-up design
- Governance structure
- Efficient processes design
- Automation and computerising accounting and reporting
- Internal control
- Reporting systems and MIS system, incl. introduction appropriate software
- More advanced Human Resources management (incl. for instance incentive systems)
- Savings products design

Capacity building

- (more advanced) accounting functions
- internal control functions
- Monitoring and MIS skills

- Market study skills
- Marketing skills
- Management skills
- Supervisory skills (for Board of Director members)
- Reporting skills
- HR management
- Risk Management
- External audit (e.g. addressing audit firms)

The above-mentioned is beyond the scope of the ACCESS Extension project, since this requires substantial funds (to the tune of 200,000 EUR per recipient MFI for the full package with between 25% and 50% own contribution by the recipient MFI and probably contributed by taking a loan). Therefore, full implementation of this activity will need to wait until the CSF attract larger and longer-term funding (after the ACCESS Extension project).

Within the ACCESS Extension Project two issues will be addressed:

Issue 1: The mechanism and functioning of the Credit Support Fund capacity building fund needs to be developed, its funding modalities (e.g. maximum amounts available, conditions for funding to be available, its application procedures set, its approval criteria chosen and its monitoring system developed. Moreover, the system to efficiently and fairly select the best provider will need to be defined.

Issue 2: Lack of specialized Vietnamese consultants and trainers and training institutes A major impediment to realising the capacity building and advisory services later on, is the lack of specialized, high-end consultants in Vietnam as well as training and capacity building institutes. There are some ten microfinance consultants available in Vietnam. However, these are mostly generalist and lack the profound expertise that will be required from now on. There is also insufficient supply at the levels of middle-management training and field-staff training. The ACCESS Extension project will therefore enhance the effectiveness of the future capacity building by three interventions:

- a. developing a pool of six highly specialized consultants and trainers
- b. Supporting TYM training centre (mainly focusing on middle-management training)
- c. Experimenting with on-site mentoring and coaching from highly reputable international practitioners (e.g. ASA, BRAC or experts from Cambodia who speak Vietnamese) to assess quality and test appropriateness of this approach

Proposed activities during the ACCESS Extension project:

1. **Develop a CSF capacity building manual:** a manual for the transparent and efficient mechanism for executing capacity building component of the CSF. Actions required:
 - a. Inventorize good practices for transparent fund allocation (including experience of BDS fund within ACCESS project)
 - b. Inventorize mechanisms for quick but fairly selecting consultants and trainers (e.g. World Bank Quality and Cost-based Selection Method)
 - c. Develop a database of appropriate training and capacity building service providers. Research supply of quality capacity building and seek experience from other programmes around the world
 - d. Write the manual

2. **Enhance supply of consultants and training to microfinance sector**

- a. **Develop a pool of specialized Vietnamese consultants and trainers:** through relatively low-cost but high-quality international training promising young people with a microfinance background will be formed as specialized expert consultants and trainers. Actions required:
- i. **Microfinance experts development:** Develop a pool of six microfinance experts through high-end international training and exposure. Foreseen fields of expertise required include: microfinance accounting and control, process mapping, human resources system and incentive design, savings products design, market study, choosing a standard MIS and applying and adapting it, microfinance management, microfinance governance and supervision, microfinance marketing. Selection of the future experts will be through nation-wide open-entry competition and those with most potential rather than consulting experience will be selected. The potential for retaining the expertise of these consultants for the Women's Union itself, will also be a major criterion for selection. Some Women's Union staff such as lecturers at the WU training school, TYM and central VWU may well have the correct profile and access to their services is guaranteed for the Women's Union. It is proposed that each selected future expert will deeply specialize in no more than one or two fields (to overcome the current situation of generalist consultants and trainers).
 - ii. **Consulting skills development:** Those experts planning to work as consultants will receive a high-end international consulting process course (probably one course held in Vietnam for all future experts combined, after the specialization course has already taken place).
 - iii. **Training skills development:** Those experts planning to work as trainers will receive a high-end training of trainers course.
- b. **Supporting TYM training centre** Providing TA on curriculum development, staff (training) skills, certifying participants, etc. There is a possibility of one or more microfinance experts to be developed (as described above) coming from the TYM training centre itself, to further ensure VWU microfinance streamlining and professionalization.
- c. **Experimenting with on-site mentoring and coaching.** High level international (pref. regional) experts to assist selected MFIs on advanced technical matters, to investigate appropriateness of this approach.

Cost sharing: The pool of microfinance experts trained by the ACCESS Extension project, will commit themselves to provide 30 days of training or consulting services to the CSF on the basis of "expenses-only" by way of own contribution to costs of their training.

The TYM training centre will be required to contribute some financial contribution to the services they receive, e.g. in form of free future training courses for CSF partners.

The MFOs/MFIs receiving on-site mentoring and coaching will equally make a contribution to the costs of these services, at least providing accommodation and food to the consultants and taking a loan for contributing a percentage of the costs along CSF Capacity Building fund principles.

4.3 **Component 3: Preparations of VWU Lobby and Coordination Project**

As explained earlier, the VWU will develop a project proposal on Lobby and Coordination of the microfinance sector, to be implemented through its own core VWU staff.

To keep the momentum and to support the Women's Union to realize this proposal, the ACCESS Extension project will include the below activity:

1. **Nation-wide qualitative inventory of microfinance activities:** Conduct a qualitative survey of all microfinance initiatives within or related to the Women's Union. This survey will be combined with ongoing quantitative survey work of the Microfinance Performance Monitoring Unit. In this survey information will be collected about the strengths and weaknesses of these microfinance activities, the plans for the future and the required support for achieving the plans (including capacity building needs assessment and fund for on-lending assessment). This inventory will help the VWU to design their lobby to maximum benefit the microfinance activities from WU branches. It will also provide understanding which coordination efforts would be most beneficial. Actions required:
 - a. Select survey questions and issues to be investigated.
 - b. Develop interview formats and check-lists
 - c. Develop workshop methodology for doing a SWOT analysis and strategic plan formulation
 - d. Implement the survey
 - e. Process the data
 - f. Write the report about the qualitative inventory of microfinance activities

2. **Strengthen and streamline reporting on financial services delivered through WU.**
 - a. Develop longitudinal analysis in complement to existing geo. analysis
 - b. Perform MFOs survey delegated by MFWG with aim to transfer the task back to a meso-organization when one emerges as fit for it
 - c. Transfer know-how within WU as it seeks to extend reporting to its other activities

4.4 Component 4: Microfinance mainstreamed in Women's Union New Approach, 10 Year Plan

At the moment the Women's Union country wide is going through a consultation process to develop a 10 year activities' plan which is to reflect the new approach of the Women's Union, based on providing social services on a cost recovery basis.

The ACCESS project will be stand-by with technical assistance on mainstreaming microfinance as core program of the Women's Union if the Women's Union requests for such.

5 Preconditions, risks and assumptions

5.1 Preconditions

The foremost precondition for success of the project is the commitment of the VWU. As is described in section 10 staffing, the VWU will increasingly take over the responsibilities from the international TA. By end of 2011 VWU will be taking care of the full project implementation apart from project financial reporting.

If the VWU indeed supports the content of this proposal, it should match this support with clear staff allocation. For this ACCESS Extension project to achieve its results, The VWU must therefore allocate at least 2 full-time staff (1 senior and 1 junior) and 1 part-time senior management staff. For the senior management staff the time-allocation will be specified to be at least 30%. The other two staff have to be full-time assigned to the ACCESS Extension project.

TA should be support the project more on a demand basis (with a strict advisory role only from the beginning of 2012).

The second precondition is that the CSF wholesale lending manual⁹ is finalized by end of Q1 2011 and approved by the Steering Committee of the current ACCESS project at the earliest opportunity. (Later on, once the Board of Directors of the CSF or other supervisory board has been installed, the CSF wholesale lending manual will form an integral part of their assignment and hence they need to confirm their adherence to the manual during the first meeting or during installation.

Lastly, the quality of the Technical Assistants and their good relations with VWU staff will be decisive for the ambitious results set for this ACCESS Extension project. If current technical advisors can be maintained, this would reduce risks.

5.2 Risks

In addition to the risks identified in the Rationale, there are also specific risks for the ACCESS Extension project. The specific identified risk events are presented below, as well as the foreseen impact, their chance of occurring and the level of impact. Finally, in the last column, the proposed action is mentioned (mitigation, avoiding, transfer or assume).

Risk event	Potential impact	Impact level	Likelihood risk occurring	Appropriate reaction
Legal permission to operate: CSF is prevented from loaning money, even its VBCP remaining funds	CSF cannot operate and the executive committee and other staff lose motivation and funds are lying idle.	Medium	Medium	Start early on lobbying for a legal permit. Submit request for permission to operate to the Government Agencies before end Q1 2011.
VWU cannot commit appropriate or enough staff (as mentioned in 6.1)	Foreign Technical Advisors are alone trying to implement a project for VWU and project remains without embedding in VWU	High	Low	This risk should be ruled out before ACCESS Extension project commences. Mitigate: Only implement components 1 and 2 of CSF and leave out components 3 and 4 with VWU and WU.
Women's Union commitment proves inadequate after start of the project.	Despite that staff is full-time allocated, strategic policy making level of VWU does not receive suggestions, or act on ACCESS Extension project proposals	High	Low	This project is ambitious and will mean a turn-around for the VWU and WU in general. Before it starts of in current proposed form, VWU must really familiarize with its content and implications.
The CSF cannot attract additional funding.	The scope of the CSF will be limited. CSF cannot become sustainable itself (too small to cover its staff costs with interest payments).	High	Very low	Focus intensively on achieving additional funding, make funding the CSF attractive to donors, engage actively with a wide range of options (from commercial options to charity funds and investing substantial efforts in achieving Vietnamese funding). Mitigation is simply to keep running small-scale and wind-down capacity-building component.

⁹ This is distinct from the CSF capacity building manual.

5.3 Assumptions

This ACCESS Extension project's success depends on a number of assumptions, which at the time of formulating this proposal, were very likely to be proven.

These assumptions are:

1. The Vietnamese Women's Union formally recognizes microfinance as one of its core programmes and will include the CSF in its next Congress plan.
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 is open to include CSF as a wholesale lending institution in the financial services landscape and facilitates a route to legal recognition of the CSF.
4. The national interest rate setting continues to be liberalized.
5. The process of implementing the new regulatory framework and licensing MFIs speeds up.
6. 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.
7. The funding for subsequent CSF funding and VWU lobby & coordination project can be processed timely so no gap will arise between the ACCESS Extension Project and the long-term implementation of CSF as an institution.¹⁰

6 Monitoring and evaluation, and reporting

6.1 Monitoring and evaluation

The Logical Framework for this 2-year ACCESS extension project will be transformed into four half-yearly Project Implementation Plans with half-yearly budgets.

The half-yearly plans should form the basis of the monthly monitoring of progress by the CPMU, and the Quarterly Narrative and Financial Progress Reporting. Each quarterly report from the Central PMU to the Project Steering Committee should include an overview of quarterly progress against targets and signal any delays or required changes in implementation.

The CSF will function as a relatively independent institution during the ACCESS extension project. It will be bound to formulate its own plans, reports and meet monitoring requirements. The CSF will be answerable to its Board of Directors and its plans and reports will be submitted to that Board. The exact monitoring, evaluation and reporting obligations of the CSF will be specified in the CSF wholesale lending manual.

Halfway through 2012, i.e. 18-24 months after its operations started, the CSF will be evaluated by an external evaluator. This evaluation shall assess the CSF's functioning and its progress against the targets set. The evaluation will recommend on any adjustments of the CSF structure, systems and implementation necessary to facilitate the attainment of its targets.

6.2 Reporting

The Central PMU will ensure that the reports, plans and documents indicated below are produced in accordance with applicable requirements and formats. The reports, plans and documents will be submitted to the PSC for approval.

¹⁰ Even if such funding is not located, then CSF will be operationally sustainable after the ACCESS extension project as described in this proposal, but the capacity building and perhaps financial sustainability in the Vietnamese context require further support to fully ensure maximum results from the CSF.

Progress reports will be prepared by the Central PMU every quarter. The reports must contain at least the following chapters:

- Progress review of the achievement of the outputs and activities monitored against the technical and financial file and the work plans approved at the previous PSC meeting. Constraints and delays will be analyzed and proposals given for solving the problems identified;
- Presentation of financial reports on the use of Belgian, Vietnamese and Counter Value Fund contributions during the reporting period;
- Presentation of work-plan for the next reporting period and corresponding financial allocations; and,
- Any important issue that the PSC needs to resolve.

Financial reports on the use of Belgian funds as per Belgian accounting procedures will be submitted to BTC on a monthly basis. An External Audit will be carried out as per request from the PSC. Every six months, a financial report on the utilization of the Counter Value Fund (CVF) will be submitted as part of the Progress Report for acceptance by the PSC. A comprehensive report on the utilization of the CVF will be included in the Final Report.

7 Log-frame

RESULT THREE: VWU Microfinance Strategy and Capacity Strengthened

Narrative and number

Project's overarching objectives

Indicator

Benchmark

Means of verification

Comment

Goal:	Indicator	Benchmark	Means of verification	Comment
To contribute to the reduction of the incidence of poverty in Vietnam.	<ul style="list-style-type: none"> ⊗ The percentage of incidence of Poverty is reduced. ⊗ 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"> ⊗ 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) ⊗ 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 min 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"> ⊗ Mapping by Inter-ministerial Task Force. ⊗ VBCP Progress microfinance reports. ⊗ Annual reports from VWU various Microfinance Projects. ⊗ VBCP Progress reports, Needs assessments & Directories. 	<ul style="list-style-type: none"> ⊗ Continued high and equitable economic growth, supported by a stable and conducive economic and political environment. ⊗ 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):</p> <p>By 2010, VWU has strengthened strategic capacity in microfinance, including consolidated Good Practice-based VWU wide microfinance reports available with reliable performance data, and an operational Credit Support Fund for</p>	<ul style="list-style-type: none"> ⊗ VWU wide microfinance projects have adopted and use standardized performance reporting formats by end of project. ⊗ WU approves, institutionalizes and implements a two-year management plan for a CSF. ⊗ Legal status of CSF finalized. ⊗ VWU strategy for microfinance more refined. 	<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: <ul style="list-style-type: none"> i) Management plan for set up and initial implementation 2009-2010. ii) Five-year business plan 2011-2015 Legal documents grounding CSF, including by-laws and governance structure. 	<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. ⊗ Legal issues in connection with CSF are fully clarified, such as ownership of Revolving Loan Fund, institutionalization and mandate of CSF.

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Narrative and number	Indicator	Benchmark	Means of verification	Comment
microfinance.			<ul style="list-style-type: none"> ⊗ Current microfinance strategy document. 	<ul style="list-style-type: none"> ⊗ 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				
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. 	

Narrative and number	Indicator	Benchmark	Means of verification	Comment
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 from the region	<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 Easy to find the type of capacity building providers needed 	<ul style="list-style-type: none"> The database 	
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	<ul style="list-style-type: none"> WU requests are met 	<ul style="list-style-type: none"> WU capable to mainstream microfinance, if they 	<ul style="list-style-type: none"> The WU New Approach plan. 	

Narrative and number	Indicator	Benchmark	Means of verification	Comment
<p>mainstreaming microfinance according to requests.</p> <p>Actions per each activity</p>				
<p>1.1.a Inventorize legal set-up of other Apex funds around the world and identify the most appropriate example.</p>	<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. 	
<p>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.</p>	<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. 	
<p>1.1.c Submit legal operating permission proposal to the Prime Minister and Government Agencies, State Bank of Vietnam.</p>	<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 	
<p>1.2.a Training/capacity building needs assessment.</p>	<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. 	
<p>1.2.b Training for CSF staff.</p>	<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. 	
<p>1.2.c On-the-job capacity building.</p>	<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. 	
<p>1.2.d Study tour to example Apex wholesale lending institution</p>	<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. 	

Narrative and number		Indicator		Benchmark		Means of verification		Comment	
wholesale lending institution.									
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 consultants and trainers (e.g. Worldbank Quality and Cost-based Selection Method).	<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. 			
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	<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 			

Narrative and number	Indicator	Benchmark	Means of verification	Comment
development : each expert receives an international training in their specific field, e.g. MicroSave or MicroFin or tailor made courses, including online training.			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 quality capacity building and seek experience from other programmes around the world.	<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. 	
3.1.a Select survey questions and issues to be investigated for the nation wide qualitative	<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. 	

Narrative and number	Indicator	Benchmark	Means of verification	Comment
microfinance survey. Work with stakeholders such as MFWG		open-ended questions.		
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. ⊗ Methodology designed. 	<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"> ⊗ 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"> ⊗ Methodology 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 	

8 Budget (including all of 2011)

See the following table for the budget summary (in Euros).

Action or Item	Budget EUR
<i>Sub-result ONE</i>	153,998
1.1 Legalize Credit Support Fund	8,000
1.2 CSF Staff training	44,000
1.3 Board of Directors Development	58,998
1.4 Launch workshop	8,000
1.5 Fund raising and networking (stakeholder dialogue and marketing)	10,000
1.6 Evaluation of CSF	25,000
<i>Sub-result TWO</i>	155,000
2.2a-c Train microfinance experts for capacity building	85,000
2.2d-e other capacity building including through TYM	70,000
<i>Sub-result THREE</i>	33,000
3 Microfinance qualitative survey	33,000
TA (CTA)	284,000
TA (International Microfinance Expert)	212,000
Chief Operating Officer	40,000
Ad hoc Technical Assistance	36,906
Operational costs	17,000
Audit	16,000
Other	20,000
TOTAL REQUIREMENT 2011 and 2012	967,904
Funding through existing or re-aligned resources from ACCESS project	492,904
Funded by BTC (new)	475,000

9 Other resources

The extension requires two types of resources, human and financial. For the financial resources, please refer to the budget, presented in chapter 8.

For Human Resources, of foremost importance is the firm commitment of staff time from Vietnam Women's Union side. This entails at least the following:

1. part-time management level staff (or National Project Director) of rank VWU Presidium level devoting at least 30% of her working time on microfinance.
2. full-time senior level staff of rank VWU Executive Committee member
3. two junior level staff who may be young of age, but show clear potential and ideally have an education at Bachelors or Masters level in economics or finance.

It is firmly proposed that the three staff from Vietnam Women's Union side below the management level should be assigned full-time. A percentage allocation results in frequent absences for important microfinance meetings or events.

From the BTC side, it is proposed to maintain the current two TA, namely the CTA and the IME full-time until the end of the ACCESS Extension Project. This commitment from BTC side will greatly enhance continuity.

Resources such as means of transport, computers and the like will be sourced from the resources that have already been acquired in earlier phases of the VBCP project. Apart from previously committed investments, no major additional investments are proposed for the ACCESS Extension Project.

10 Terms of Reference for key ACCESS Extension staff

One of the preconditions for the ACCESS extension project to take place is the now accelerated hand-over of responsibilities from the international TA to the responsible Vietnam Women's Union staff. At the beginning of 2012, international TA will play strictly and advisory and financial controlling role (with a more active role in fund/investor awareness raising). Moreover, the adequate time allocation from the VWU has been identified as a *sine qua non* for success of the ACCESS extension project and the sustainability of the project spin-offs. The two key staff within the Vietnam Women's Union will have the following tasks:

10.1 Part-time Manager or National Project Director

Tasks:

1. **End responsible:** Ensure overall implementation of ACCESS Extension Project takes places according to the agreed results, activities and actions (log-frame)
2. **Coordination:** Coordinate between Vietnam Women's Union and Project to ensure smooth implementation
3. **Planning:** Prepare half-yearly Project Implementation Plans in consultation with other VWU staff and international TA
4. **Reporting:** Collect contributions and take care of final editing of the quarterly reports
5. **Institutional development:** Ensure the institutional embedding of the ACCESS project spin-off institution (CSF) and the VWU Lobby and Coordination project
6. **Seek technical assistance:** Formulate clear needs for support from the international TA as well as how and when to be delivered. (Progress towards a demand-led technical assistance flow)

10.2 Senior Project Officer (full-time)

Tasks:

1. **End responsible:** Ensure overall implementation of ACCESS Extension Project takes places according to the agreed results, activities and actions (logframe)
2. **Coordination:** Coordinate between Vietnam Women's Union and Project to ensure smooth implementation
3. **Planning:** Prepare half-yearly Project Implementation Plans in consultation with other VWU staff and international TA

4. **Reporting:** Collect contributions and take care of final editing of the quarterly reports
5. **Institutional development:** Ensure the institutional embedding of the ACCESS project spin-off institution (CSF) and the VWU Lobby and Coordination project
6. **Seek technical assistance:** Formulate clear needs for support from the international TA as well as how and when to be delivered. (Progress towards a demand-led technical assistance flow)

The two international Technical Advisors will have the following tasks:

10.3 Chief Technical Advisor:

Tasks:

1. Assist Director and Board of Managers in implementing project and CSF activities to achieve set objectives.
2. Progressively work towards closing of ACCESS project, i.e. progressively transfer responsibilities for all implementation aspects of the ACCESS extension project and other microfinance activities to VWU and CSF staff.
3. Capacity building of COO and Executive Committee of CSF.
4. Provide direction and technical advice in connection with the establishment of the Credit Support Fund and design and monitor timely implementation of management plan for 2011-12.
5. Identify areas and support capacity building activities for MFIs aspiring to apply for CSF.
6. Assist VWU in its process of refining and implementing a strategy for microfinance.
7. Involve in policy dialogue and support enabling environment for microfinance in Vietnam.
8. Design and oversee CSF market study.
9. Provide lead support on developing proposals for further funding and investment in the CSF
10. Support the VWU and the COO with the business planning process for the CSF beyond 2012.

10.4 International Microfinance Expert:

Tasks:

1. Capacity building of COO and Executive Committee of CSF.
2. Work with the relevant institutions (VWU, possibly Microfinance Working Group and State Bank of Vietnam) to transfer sustainably skills and systems built up concerning monitoring, reporting and standardizing measuring ratios.
3. Provide guidance and backstopping on MIS, IT and data interpretation issues related to reporting.
4. Organize the collection of nationwide data on all financial services provision by the VWU, encompassing banking linkages, MF projects, credit & savings groups. Support the analysis and restitution of the data to the Central VWU and to provincial VWUs.
5. Oversee the localization of PMT, as well as adoption of PMT reporting by identified microfinance program (all other PMT activities now fall under this).

6. Design and oversee, together with the VWU leaders, project director, COO and CTA and external consultants the operational architecture and management plan of the Credit Support Fund, including staffing, IT and financial requirements.
7. Assist guiding and training CSF staff on microfinance principles, especially financial and operational performance analysis.
8. Supervise annual external audit

10.5 Other Staff

The Credit Support Fund is already employing a full-time Chief Operating Officer with a clear TOR, approved in the PSC of 27 September 2010. The Chief Operating Officer is funded by the project and will remain so until the end of 2012. The TOR of the Chief Operating Officer may have to be adjusted according the needs identified by the Vietnam Women's Union for the Credit Support Fund.

It is Further understood that additional staff will be recruited to the Credit Support Fund, internally (from the VBCP project, for example) or externally, on an as-needs basis, according to the operational plan. Remuneration for staff working for the Credit Support Fund (with the exception of the Chief Operating Officer) will be covered by the income (revenue) of the CSF.

1.1 Integrated Budget (with existing ACCESS budget)

VIE0402811 TFF budget revision second addendum										
Code	Activity	Budget G01 approved 240111	Actual Spent 2007-2010	Balance	New 2011	New 2012	New Budget H01	Difference and Increase	Extension budget p.20 links	
Result 1	ACCESS TO FINANCIAL SERVICES	126,303	120,314	5,989	5,980	0	126,303	0		
Result 2	ACCESS TO BDS	598,080	488,786	109,294	109,290	0	598,080	0		
Result 3	VWU STRATEGY CAPACITY MICROFINANCE	446,375	247,783	198,592	185,998	215,000	649,033	202,658		
A-03-01	Consolidate VBCP reporting	3,888	3,952	-84			3,888			
A-03-02	Establish MPMU	20,131	7,472	12,659	5,000		12,481	-7,650		
A-03-03	VWU-wide performance reporting	120,186	94,088	26,098	26,000	13,000	133,186	13,000		
A-03-04	Support stakeholder dialogue and marketing	10,750	0	10,750	5,000	5,000	10,000	-750	1.5	
A-03-05	VWU MF feasibility study survey	139,439	88,772	50,667	15,000	18,000	121,789	-17,650	3.1	
A-03-06	Legalize Credit Support Fund	30,000	17,404	12,596	4,000	4,000	25,410	-4,590	1.1	
A-03-07	CSF management plans, operations and IT	50,000	36,094	13,906	8,000	15,000	59,300	9,300	ad hoc TA	
A-03-08	CSF staff recruitment & training	22,000	0	22,000	24,000	20,000	44,000	22,000	1.2 a-c	
A-03-09	Capacity Building for MFOs Direct	50,000	0	50,000	25,000	25,000	50,000		2.2.d	
A-03-10	Capacity Building Experts Networks	0			50,000	55,000	105,000	105,000	2.2 a-c/e	
A-03-11	Board of Director Development	0			23,998	35,000	58,998	58,998	1.3	
A-03-12	CSF Evaluation	0			0	25,000	25,000	25,000	1.6	
Result 4	EFFICIENT MANAGEMENT	76,800	46,785	30,015	30,000	0	76,800	0		
	CONTINGENCIES	10,000	0	10,000	0	10,000	10,000	0		
X-01-01	Contingencies	10,000	0	10,000		10,000	10,000			

Code	Activity	Budget G01 approved 240111	Actual Spent 2007-2010	Balance	New 2011	New 2012	New Budget H01	Difference and Increase	Extension budget p.20 links
	GENERAL MEANS	1,729,715	1,332,076	397,639	377,900	291,692	2,002,057	272,342	
	Personnel	1,230,553	936,352	294,202	349,000	245,500	1,531,358	300,805	
Z-01-01	International Chief Technical Advisor	500,163	389,663	110,500	138,000	140,000	667,663	167,500	
Z-01-02	MPMU expert	488,390	399,889	88,501	148,000	72,000	619,890	131,500	
Z-01-03	MB expert + MB staff	39,000	29,891	9,109	6,000	0	38,000	-3,000	
Z-01-04	IT Support service	4,000	0	4,000	1,000	1,000	2,000	-2,000	
Z-01-05	Allowances for CPMU	128,000	94,678	33,322	30,000	8,000	132,700	4,700	
Z-01-06	Allowances for 02 MPMU and CSF staff	61,000	15,835	45,165	23,000	23,000	62,000	1,000	
Z-01-07	Allowances for drivers	10,000	6,395	3,606	3,000	1,500	11,105	1,105	
	Investments	99,545	85,402	14,143	2,500	2,500	90,404	-8,141	
Z-02-01	Fixed Assets Head Office	44,802	41,526	3,276			41,527	-3,275	
Z-02-02	Investment for MPMU or CSF office	19,000	8,132	10,868	2,500	2,500	13,134	-5,866	
Z-02-03	Investment for PPMU office	35,743	35,744	-1			35,743		
	Operating expenses	192,221	161,343	30,877	5,500	4,000	170,862	-21,359	
Z-03-01	Operating costs for Head office	35,000	16,110	16,890	4,000	4,000	26,110	-8,890	
Z-03-02	Operating costs for MPMU	13,123	2,136	10,987	1,500		3,654	-9,469	
Z-03-03	Operating costs for 17 provinces	144,098	141,098	3,000			141,098	-3,000	
	Follow-up, M & E	207,396	148,980	58,417	20,900	39,692	209,433	2,037	
Z-04-01	Organize orientation or launch workshops	4,428	428	4,000	4,000	4,000	8,428	4,000	1.4
Z-04-02	Compile and distribute reports	1,000	0	1,000			0	-1,000	
Z-04-03	SC meeting	3,500	754	2,746	300	300	1,400	-2,100	
Z-04-04	Mid term review	22,500	19,063	3,437	3,400		22,500		
Z-04-05	Final evaluation	22,500	0	22,500		22,500	22,500		
Z-04-06	Costs for field trips	50,469	41,514	8,955	5,200	4,892	51,806	1,137	
Z-04-07	Audit	103,000	87,222	15,778	8,000	8,000	103,000		
Z-04-08	Formulation report	0	0	0			0		
	TOTALS	2,987,272	2,235,744	751,528	709,168	516,692	3,462,272	475,000	
REGI	G01 35%; H01 38%	1,033,553	806,615	224,937	288,400	234,500	1,332,553	299,000	
COGEST	G01 65%; H01 62%	1,953,720	1,427,129	526,591	419,768	282,192	2,129,720	176,000	

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Indicative Work-Plan

sub-result	Hoạt động - Activities	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	
Vận hành HĐ cho vay bán buôn của Quỹ HTTD	Thiết lập cấu trúc vận hành cho Quỹ HTTD - Setting up the operational architecture of CSF									
	Xin phê duyệt tư cách pháp lý và khung chính sách chung của Quỹ HTTD <i>Legal approval & CSF broad policy framework</i>									
	Thiết lập cấu trúc quản trị: Ủy ban tín dụng, HĐQT, ủy ban kiểm toán <i>Setup of the governance structure: credit committee, BoD, audit committee</i>									
	Số tay vận hành hoạt động cho vay tái cấp vốn <i>Refinancing operational manual</i>									
	Quản trị và kiểm soát nội bộ: kế toán, quản lý thanh khoản, kế hoạch kinh doanh, <i>Internal management & control: accounting, business planning,</i>									
	Giám sát cán bộ, đào tạo và phát triển HĐQT - Overseeing staff, BOD training & development									
	Giám sát phát triển và đào tạo HĐQT Overseeing BOD training & development									
	Giám sát phát triển và đào tạo cán bộ Overseeing staff training & development									
	Xây dựng hệ thống quản lý thông tin và báo cáo của Quỹ HTTD - Building the MIS & reporting system of CSF									
	Sử dụng phần mềm PMT Việt hóa để theo dõi hoạt động của các chương trình <i>TCVM - Roll-out of a localized PMT to track performance of MFPPs</i>									
CSF Wholesale lending operationalized	Thiết lập hệ thống báo cáo và tập huấn phân tích cho các tổ chức TCVM vay vốn <i>Setup of a reporting and analysis system on borrowing MFPPs</i>									
	Truyền thông và quảng bá Quỹ HTTD - Communication & promotion of CSF									
	Thu hút các nhà đầu tư và các nhà tài trợ Attracting investors and donors									
	Thông tin tới các chương trình TCVM và các tổ chức ở cấp trung mô <i>Communication towards MFPPs & meso-organizations</i>									
	Thiết lập Quỹ Xây dựng năng lực - Develop a Capacity-Building Fund									
	Đánh giá các nhu cầu và cơ chế cung cấp <i>Assessment of needs and of mechanisms of delivery</i>									
	Các hình thức cấp kinh phí, tiêu chí đánh giá, hệ thống báo cáo <i>Funding modalities, evaluation criteria, reporting system</i>									
	Xác định các nhà cung cấp dịch vụ năng cao năng lực phù hợp - Providing adequate capacity-building providers									
	Lựa chọn các nhà cung cấp tiềm năng trong nước và khu vực <i>Selection of national & regional potential providers</i>									
	Xây dựng đội ngũ các nhà cung cấp trong nước Develop national expert providers									
Xây dựng năng lực cho các tổ chức TCVM	Thí điểm việc hướng dẫn tại chỗ cho các chương trình TCVM thí điểm <i>Experiment MFPPs on-site coaching</i>									
	Khảo sát định tính các hoạt động TCVM trên toàn quốc - Nation-wide qualitative inventory of microfinance activities									
	Tiến hành khảo sát định tính Carrying-out the qualitative survey									
	Tham gia thảo luận chính sách tạo môi trường thuận lợi cho TCVM <i>Engage in policy-level discussions on enabling MF</i>									
	Tăng cường và đưa vào hệ thống Hội các báo cáo về hoạt động TCVM của Hội - Strengthen and streamline reporting financial services delivered through WU									
	Chuyển giao kết quả khảo sát TCVM cho Hội và hỗ trợ kỹ thuật khi cần <i>Hand-over of the baseline survey to WU and backstopping</i>									
	Báo cáo về các chương trình TCVM trên toàn quốc cho nhóm công tác TCVM <i>Reporting on the nationwide microfinance for MFWG & hand-over</i>									
	Các chuyên đề cho chương trình điều phối và vận động hành lang của Hội	Reparon of WU Lobby								
		Capacity-building of MFPPs								
		Assessment of needs and of mechanisms of delivery								
Funding modalities, evaluation criteria, reporting system										
Selection of national & regional potential providers										
Experiment MFPPs on-site coaching										
Nation-wide qualitative inventory of microfinance activities										
Carrying-out the qualitative survey										
Engage in policy-level discussions on enabling MF										
Strengthen and streamline reporting financial services delivered through WU										