



CTB

**AGENCE BELGE
DE DÉVELOPPEMENT**

**ANNUAL REPORT 2010
ACCESS TO COORDINATED
ENTERPRISE SUPPORT SERVICES
(ACCESS) VIE0402811**

TABLE OF CONTENTS1	PROJECT FORM
4	
2 SUMMARY	5
2.1 ANALYSIS OF THE INTERVENTION	5
2.2 KEY POINTS	5
2.3 LESSONS LEARNED AND RECOMMENDATIONS	5
3 EVOLUTION OF THE CONTEXT	7
4 ANALYSIS OF THE INTERVENTION	8
4.1 INSTITUTIONAL ANCHORING AND EXECUTION MODALITIES	8
4.2 SPECIFIC OBJECTIVE	8
4.2.1 Indicators	8
4.2.2 Analysis of progress made.....	8
4.2.3 Risks and Assumptions	10
4.2.4 Quality criteria	10
4.2.5 Impact	10
4.2.6 Lessons learned and recommendations	10
4.3 RESULT 1 ACCESS TO FINANCIAL SERVICES	12
4.3.1 Indicators.....	12
4.3.2 Evaluation of activities.....	12
4.3.3 Analysis of progress made.....	12
4.3.4 Risks and Assumptions	13
4.3.5 Quality criteria	13
4.3.6 Budget execution.....	13
4.3.7 Lessons learned and recommendations	14
4.4 RESULT 2 ACCESS TO BUSINESS DEVELOPMENT SERVICES	14
4.4.1 Indicators.....	14
4.4.2 Evaluation of Activities.....	15
4.4.3 Analysis of progress made.....	15
4.4.4 Risk and Assumptions.....	16
4.4.5 Quality criteria	16
4.4.6 Budget execution.....	16
4.4.7 Lessons learned and recommendations	16
4.5 RESULT 3 VWU MICROFINANCE STRATEGIC CAPACITY STRENGTHENED	16
4.5.1 Indicators.....	17

4.5.2	Evaluation of activities.....	18
4.5.3	Analysis of progress made.....	18
4.5.4	Risks and assumptions	19
4.5.5	Quality criteria	19
4.5.6	Budget execution.....	20
4.5.7	Lessons learned and recommendations	20
4.6	RESULT 4 EFFICIENT PROJECT MANAGEMENT.....	20
4.6.1	Indicators.....	20
4.6.2	Evaluation of activities.....	21
4.6.3	Analysis of the progress made	21
4.6.4	Risks and assumptions	21
4.6.5	Quality criteria	21
4.6.6	Budget execution.....	21
4.6.7	Lessons learned and recommendations	21
5	BENEFICIARIES.....	22
6	FOLLOW-UP OF THE DECISIONS TAKEN BY THE JLCB	23
7	ANNEXES.....	24

1 Project form

Title: Access to Coordinated Credit and Enterprise Support Services

Key documents: Specific Agreement (signed 20 December 2006)
Technical and Financial File (part of Specific Agreement)
Technical and Financial Fine Addendum (16 March 2009)

Start date: April 2007

End date: 17 November 2011 (latest permissible as per Specific Agreement)

Budget: 3.901.730EUR (Belgium 3.000.000; Vietnam 670.866; CVF 230.864)

Target Groups:

Women from poor households of Vietnam (direct)
Vietnam Women's Union (indirect)
Microfinance programs and organizations (indirect)

General Objective:

To contribute to *the reduction of the incidence of poverty among households in Vietnam.*

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.

Results:

- 1) Access to financial services
- 2) Access to business development services
- 3) VWU microfinance strategy, capacity strengthened
- 4) Efficient project management

Location: Vietnam (initially 17 provinces, now nationwide)

JLCB (Project Steering Committee) composition:

Vietnam Women's Union – Chair
Belgium Development Agency (BTC)
Ministry of Planning and Investment
Ministry of Finance
Government Office
State Bank of Vietnam

Key staff:

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2 Summary

2.1 Analysis of the intervention

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

Budget	Expenditure 2007	Expenditure 2008	Expenditure 2009	Expenditure 2010	Balance of the budget	Execution rate
2,987,272	52,190	686,348	779,308	717,904	751,527	75%

2.2 Key points

Overall progress in project is satisfactory. Disbursement was excellent in 2010, at 99 percent of the original plan.

The Vietnam-Belgium Credit Project (result one) has now ceased to operate, after 13 years of successful (but unsustainable) operations and reaching over 55,000 clients at its peak in 2008. Former clients (29,900) are mostly linked to alternative access to credit.

Business Development Services were in the highest ever demand in the project and the quality of the applications improved after additional needs assessment tools training in late 2009. A total of 16,000 clients accessed these services in 2010, or a total of 47,000 during the whole project.

A third annual survey of all microfinance activities was successfully carried out, and progress was made to develop a microfinance reporting software in Vietnamese. After some delay, the Credit Support Fund, a result of the new strategic direction adopted in the project, became operational in September. A total of VND21Billion in wholesale funds are now outstanding with 5 microfinance organizations/institutions, providing access to finance to over 5,000 women.

The current timeframe and budget constrain the current ambition of the project, to develop a sector supporting wholesale fund for microfinance plus a mechanism for technical assistance to microfinance institutions. This new strategy was fully endorsed by the Mid-Term Review. The project submitted a proposal for modest time extension and budget increase and this was approved for submission to the Governments of Vietnam and Belgium in January 2011.

2.3 Lessons learned and recommendations

Recommendation: BDS mechanism could serve as a possible model for TA grants coordinated by the Credit Support Fund.

Recommendation:

Lesson: Closing revolving funds at the field level may leave clients with lack of alternatives.

Lesson: Every last-phase project should have exit and/or sustainability strategy.

Lesson: “Non-core” activities, such as external audit or implementing an exit strategy can require significant human resources and actually really important.

3 Evolution of the context

2010 was a significant year for Vietnam, as it was on the path to be recognized as a middle income country, confirming its exceptional success in combating poverty. The economy continued to grow strongly with an annual rise in GDP of 6.8%, although inflation also reappeared with considerable force, at just below 12% for the year.¹ For the financial sector, a notable milestone was the removal, by the State Bank of Vietnam, of the interest rate caps on medium to long term loans by banks—another step in the liberalization of the financial sector, with eventual implications for the microfinance sector. 2010 also witnessed the 1000th anniversary of the establishment of Hanoi city, and the preparations for the 11th Communist Party Congress, which was held in January 2011—with a leadership election that implied continuity in economic and social policies.

2010 also witnessed a significant milestone in that the first Microfinance Institution (MFI) was formally licensed by the State Bank of Vietnam; the Vietnam Women's Union TYM Fund received this on 25 August 2010. This event demonstrated that the microfinance sector in Vietnam is now truly on a path of professionalism and sustainability. Donors are also again taking renewed interest in the development of the sector, with the Asian Development Bank moving ahead with two projects, the International Finance Cooperation (IBRD) making a high-level visit and a new project on the point of approval involving the Agence France Developpement. Private funders and other donors (including Planet Finance) have launched new or strengthened existing engagements.

However, microfinance the sector more widely continues to grapple with lack of formal recognition, limited financial resources and capacity, difficulties in expanding field operations and competing government programs. The main institutions active in providing credit to the poor continue to be the Vietnam Bank for Social Policy and the Vietnam Bank for Agricultural and Rural the Development. Especially the former provides massive quantities of loans at highly subsidized rates, making it a challenge for microfinance programs to compete at a level playing field. There is a still a widely held perception by politicians and government officials (all levels) that microfinance interest rates should be at a subsidized level. Overall, lending by microfinance programs in 2010 remained relatively modest, with the exceptions of CEP (Ho Chi Minh City) and TYM accounting for over 210,000 in total client outreach.² Microfinance programs nationally make up less than five percent of loans outstanding to poor clients, including banks, MFIs and credit and savings groups, indicating the relative weakness of the sector.³

These factors and others were alluded to in the project's Mid-Term Review, which highlighted the relatively weak meso-level in the Vietnamese microfinance sector (i.e. the supportive environment and infrastructure), as well as its relative fragmentation (both a result of local political boundaries as well as lack of donor coordination). It is also in this context, and with MTR endorsement, that the project decided to further push its new strategy of setting up a Credit Support Fund at the Vietnam Women's Union. This strategy was endorsed by the project steering committee in March of 2009. In November of 2010, the VWU decided to indicate to the Belgian government its desire to extend the project both in time and budget and developed a draft proposal with the assistance of Triodos Facet. This proposal for extension and increased budget received the full backing from DGDC and BTC in December 2010.

¹ General Statistics Office of Vietnam. www.gso.gov.vn

² 2010 figures from the two institutions

³ Data from the annual project survey

4 Analysis of the intervention

4.1 Institutional anchoring and execution modalities

The Vietnam Women's Union houses the project and has several senior and mid-level staff assigned to work with the project. It increasingly views the project as being of strategic importance to its vision of establishing a Fund for Women (both a retail and wholesale capacity), 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 (or Bank) for Women. As the VWU prepares for the XIth Congress, this will become more evident.

The project continues to be in the co-gestion 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.

4.2 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.

4.2.1 Indicators

Specific objective: 100,000 households have access to finance and BDS					Progress: B
Indicators	E	G	Baseline	Progress year N	Comments
Outreach to poor clients by VBCP and other financial institutions has increased			No baseline was carried out	Target for credit was reached in 2008 and in 2010, 29,900 clients were linked to other organizations, while the CSF indirectly financed over 5000 clients.	Target for direct VBCP credit delivery was met, however unsustainably. Sustainable sector alternatives are now being supported.
Demand for BDS services is met			Baseline was zero at beginning of project	16,000 clients accessed BDS services in 2010. This brings the total number of clients benefiting from BDS at some stage to 47,000.	The demand driven nature of the BDS support makes it highly popular and relevant.

4.2.2 Analysis of progress made

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. This creates a challenge at times when assessing progress made, as previous strategies are discarded or radically altered. Ideally, two parts of the project (pre strategy shift/post strategy shift) would be separately analyzed, however this is not always practical.

Overall, the progress of the project can be rated as **satisfactory**. All results had

satisfactory progress, with the exception of result three, where steps were taken to accelerate progress in the last quarter of 2010. In terms of financial disbursement, the project (as in 2009) performed very well, with a rate of 99 percent compared to the plan for 2010 made in Q1.

The Vietnam-Belgium Credit Project (result one) has now ceased to operate, after 13 years of successful (but unsustainable) operations and reaching over 55,000 clients at its peak in 2008. Former clients (29,900) are mostly linked to alternative access to credit.

Business Development Services were in the highest ever demand in the project and the quality of the applications improved after additional needs assessment tools training in late 2009. A total of 16,000 clients accessed these services in 2010, or a total of 47,000 during the whole project.

A third annual survey of all microfinance activities was successfully carried out, and progress was made to develop a microfinance reporting software in Vietnamese. After some delay in staff recruitment, the Credit Support Fund, a result of the new strategic direction adopted in the project, became operational in September. A total of VND21Billion in wholesale funds are now outstanding with 5 microfinance organizations/institutions, providing access to finance to over 5,000 women.

The current timeframe and budget constrain the current ambition of the project, to develop a sector supporting wholesale fund for microfinance plus a mechanism for technical assistance to microfinance institutions. This new strategy was fully endorsed by the Mid-Term Review. The project submitted a proposal for modest time extension and budget increase and this was approved for submission to the Governments of Vietnam and Belgium in January 2011. It was agreed that the shift in direction remained entirely relevant to achieving the specific objective.

It should also be noted that although the project has been quite inwardly focused, this is already changing. Not only has ACCESS engaged with other donors/government agencies in terms of joint efforts (such as developing reporting formats). It has also began partnering (through the Credit Support Fund) with various local microfinance organizations/programs with the aim to strengthen their capacity and outreach. Efforts to involve additional funders/investors will gather pace in 2011.

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). This is already referred to in the first paragraph of this section.

It should further be mentioned that the original design of the project had neither **gender** nor **environment** inbuilt as cross-cutting themes. It is therefore very difficult to provide any analysis on these two themes. The project itself promoted women in development directly, through the targeting of result one and two to women. Further, efforts were made to attract female staff, during the hiring process of project staff.

Last, the project submitted a second TFF addendum to the Project Steering Committee in January 2011, which was approved in principle. This contains a radically revised and simplified log-frame, as the current one is problematic, given the strategic change of direction in the project.

4.2.3 Risks and Assumptions

All current relevant risks lie in result three and are as follows:

The major assumption in the TFF addendum approved in March 2009, that the CSF could be set up by 2010 proved overly ambitious, as pointed out by the MTR. This is reflected in the difficulty in progress of several key points during 2010. The risk here would be now that the project closes early. Risk category: WEAK (A).

The issue of institutionalizing the CSF firmly into the VWU with official, legal recognition remains a risk. However, the VWU is committed to action on this issue. Risk category: MODERATE (B)

Another risk is the inability to attract or retain high quality, technically competent staff at reasonable remuneration levels, within the framework of a project at a mass organization. Risk category: MODERATE (B)

The risk that Credit Support Fund clients cannot pay for loans or do not demand loans at all has proven limited in the experience so far. However this risk remains, given the weak capacity in the sector, and given the delicate balance of setting an appropriate interest rate in an inflationary environment. Risk category: MODERATE (B)

4.2.4 Quality criteria

	Assessment	Comments
Effectiveness	B	See constituent tables in subsequent sub-sections
Efficiency	B	“
Sustainability	B	“
Relevance	B	The project intervention is highly relevant. There significant need to strengthen the Vietnamese microfinance sector. Also the Vietnamese Women’s Union, given its experience in the field and is outreach, is the partner of choice when looking seriously at strengthening microfinance programs and organizations in Vietnam.

4.2.5 Impact

The full impact of the project is yet to be realized and will have to be measured in years subsequent to project implementation. However, the State Bank of Vietnam has now recognized what the ACCESS project is doing, both through its data gathering (MPMU) and the Credit Support Fund.

4.2.6 Lessons learned and recommendations

Recommendation	Source	Who	Deadline
BDS mechanism of matching needs with service providers can serve as model for CSF	4.4.7	National Project Director, CTA, microfinance expert	Finalized at latest by Q2 2012.

Develop a staffing plan very early and look at all aspects of HR.	4.5.7	National Project Director, CTA	Ongoing
Continue tapping foreign wholesale fund experts to sharpen the performance of CSF through continual assessment and quality improvement.	4.5.7	National Project Director, CTA, Chief Operating Officer	At least twice every calendar year.
Exposure visits abroad to successful wholesale lending models can do a lot to build critical support from senior officials and know-how of staff.	4.5.7	National Project Director, CTA	At least twice every calendar year.

Lesson Learned	Public	Capitalization in project cycle
Withdrawing a revolving fund from the field (or not setting up a sustainable structure to manage it) will result in lack of access to sustainable finance by certain people at the end.	Donors implementing microfinance projects or project with credit components, BTC HQ	Planning-Identification-Formulation
Final phase projects should always have clear strategies for exit and/or sustainability.	BTC HQ, EST department, Representation	Planning-Identification-Formulation
Winding down a microfinance project or preparing for an external audit require significant human resources	Representation, EST department, Donors	Implementation

4.3 Result 1 Access to Financial Services

By 2010, 50,000 of poor women in the targeted, and, increasingly in other Provinces, have access to diversified financial services provided by regulated financial institutions.

4.3.1 Indicators

Result: Access to financial services					Progress: B
Indicators	E	G	Baseline	Progress year N	Comments
Women Accessing VBCP			No project baseline was done (there were two earlier phases)	The outreach of VBCP to women peaked at 55,000 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.	Early during the project, over 50,000 women accessed VBCP credit. However, the orientation of the project changed, with the VWU moving from direct credit provision to supporting credit institutions through the Credit Support Fund.
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.	It cannot be emphasized enough that the project made a major strategy shift emphasizing sustainability much more than in the original TFF design. With the new strategy, continuing access of tens of thousands of women, much beyond the time-limit of the project is now realistic.

4.3.2 Evaluation of activities

Activities	Progress:				Comments (only if the value is -)
	++	+	+/-	-	
1 Continuously link resourceful clients to financial institutions			X		Linkage was not possible with all clients, one of the weaknesses of the project.
2 Provide "incubation loans" to poor clients		X			Phased out during 2010 as part of new strategy.
3 Compile and report VBCP performance data		X			This was done, but now under result three.
4 Revolving Loan Fund Repatriated	X				Completed and ahead of schedule.
5 Transfer part of revolving loan fund to TYM	X				Actually competed 2009

4.3.3 Analysis of progress made

2010 saw the rapid and complete draw-down of the VBCP credit project. In December 2009, only 19,000 clients were actively utilizing loans under the project; by December 2010, no clients were left. Although the strategic change in orienting the project away

from direct credit provision to credit wholesaling, ACCESS can claim significant success in linking old/existing clients with alternative finance organizations. Further, as is elaborated further in result three, the project is indirectly already supporting thousands of clients in a number of different microfinance programs (five as of January 2011). Although withdrawing the revolving fund from the provinces regrettably resulted in some poor women temporarily losing access to finance, the old VBCP structure was clearly unsustainable.

The VWU was able, with the assistance of the International Microfinance Expert and the external auditors, to return 99.9% of the original revolving fund from 17 the provinces. This is an outstanding achievement and confirms that, in the vast majority of cases, the local WU managed this credit program with great financial integrity. Also, the TYM Fund (also VWU) is now actively using the VND14Billion in equity which was drawn from the ACCESS revolving fund. At the same time, the VWU underlined its support for the new strategic direction for the project, both during the MTR and the subsequent project revision process.

It should also be noted at this point, that with the completion of repatriating the loan funds in 2010, result one is now effectively at an end. No further substantive activities will continue in relation to this result. The project will settle any pending payables and to liquidate the accounts within Q1 and Q2 of 2011. This also implies that staff resources from the project will increasingly be available for other results in 2011.

Overall, the progress in this result can be deemed as **satisfactory**.

4.3.4 Risks and Assumptions

A (low) risk specifically associated with this result in the TFF addendum of March 2009, was the possibility of difficulties in repatriating the loan revolving fund from provinces both on schedule and in amount. However, this has proved to be a non-issue and now no longer can be counted a risk.

More unforeseen as a risk, and this was pointed out by the MTR, was the lack of alternatives that old/existing clients would have in terms of access to finance as the VBCP credit component (result one) pulled out of the provinces. In large part, this was mitigated by linking 29,900 clients to banks and other MFIs. But, a sizable portion of clients were not able to link up to alternative programs. This is actually further analyzed under lessons learned.

4.3.5 Quality criteria

	Score	Comments
Effectiveness	B	Yes, results have been a planned as at end of 2009. Moving the loan funds from the provinces was achieved without problems, and linking former clients with alternatives was mostly accomplished.
Efficiency	A	Loan programs were implemented efficiently, and repatriation of loan funds was completed ahead of schedule. Budget plan was efficiently followed.
Sustainability	B	Although result one as credit delivery strategy is now discontinued, support for financial access continues through result three. Lack of sustainability for the project in its entirety is now a less likely risk.

4.3.6 Budget execution

87 percent of the 2010 plan for result one (planned in Q1 2010) was disbursed. A total

of 98 percent has now been spent.

4.3.7 Lessons learned and recommendations

One lesson learned, in hindsight, was that the repatriation (of revolving loan funds to the central VWU) process could perhaps have been managed better at the local level. Provincial WU could have received more advice on cash management. But, above all, further exploring linkage opportunities for existing clients and improved communication at the grass roots level would have been desirable.

However, the above lesson points to an even more important insight. Phase III of the ACCESS project, even though it was envisaged as the last phase of the project, did not contain an exit strategy or any concrete proposal to make the results of the project sustainable beyond Belgian support. This is a serious design error. The project took the responsibility of addressing these issues by deciding for a strategic change of direction.

4.4 Result 2 Access to Business Development Services

By 2010, 50,000 of poor women in the targeted Provinces have access to demand-driven training and business development services provided by public and private suppliers.

4.4.1 Indicators

Result: Access to business development services					Progress: B
Indicators	E	G	Baseline	Progress year N	Comments
Number of women accessing training and BDS services increased by min. 30% per year.			At the beginning of the project no project women were accessing BDS services.	By end 2010, 16,000 clients accessed BDS services (compared with 11,200 in 2009), therewith indicating an increase of 36 percent.	BDS services were very popular in all 17 provinces except for in Dong Nai. A year record EUR166,000 in grants approved, with improved quality in applications.

4.4.2 Evaluation of Activities

Activities	Progress:				Commentaires (only if the value is -)
	++	+	+/-	-	
1 Conduct needs assessment to determine demands		X			Needs assessment training carried out in December 2009 by the National Economics University and utilized by most provinces.
2 Compile and distribute BDS directory		X			Directory contents collected, including from 51 out of 63 provinces nation-wide; printing and distribution on schedule.
3 Develop strategic linkages with BDS providers			X		Several provinces have been able to develop close linkages with BDS service providers at the local level. An international study tour had to be postponed till Q2 2011.
4 Monitor and evaluate performance			X		Monitoring by provinces ongoing, but BDS evaluation delayed. Final BDS evaluation report received end 2010.
5 Develop cost-sharing models		X			Training seminar on cost-sharing completed in June 2010. Cost sharing of BDS activities has sometimes reached 60 percent.
6 BDS and TA grants	X				Ahead of schedule, as more grants than planned were extended, showing a significant uptake of this activity over the previous year.

4.4.3 Analysis of progress made

The Mid-Term Review concluded that access to BDS services was a well appreciated and relevant part of the project. The demand driven nature of the grants and mechanism developed by the project to link beneficiaries were appreciated and seen as relevant to the small business activities of the clients, as were the needs based assessment tools. However, some shortcomings were mentioned, such as the lack of clarity on how to develop proposals, as well as the lack of feedback on the reasons for why proposals were rejected. The more detailed evaluation carried by the National Economics University's Center for Economic Development & Public Policy confirmed the findings of the MTR, but also mentioned there is room for improvement in linking clients with markets, improving reporting and finding a way to continually update the BDS directories.

Direct implementation, thus, has proceeded well and the final BDS grants are planned

for Q2 2011. Ideally, lessons learned and some of the best experiences of the BDS initiative can somehow be captured by the VWU's other related programs. Already, the BDS grant mechanism has been identified as a possible model that could be explored for the newly established Credit Support Fund, in terms of matching demand with the supply of service providers.

The evaluation by the National Economics University CDEPP gave valuable insights that will be shared with the remaining active provinces prior to the disbursement of the final BDS batch. Additionally, it is seen as valuable to study the development of BDS services in another (more advanced) country in the region.

Progress in this result can be seen as **satisfactory** for the year, with very satisfactory performance in grant disbursement.

4.4.4 Risk and Assumptions

No significant risks were identified with this result, either in the project design or through implementation.

4.4.5 Quality criteria

	Score	Comments
Effectiveness	B	Result mostly followed plan 2010. Some delays in linkage activities (and evaluation).
Efficiency	A	Grants were extended very efficiently. Value added (and cost-effectiveness) of NEU evaluation considerable.
Sustainability	B	Sustainability has improved, with project beneficiaries and service providers now sharing 60 percent of training costs. However, it may be difficult to arrive at a situation of 100 percent cost recovery.

4.4.6 Budget execution

120 percent of the plan for this result two was disbursed in 2010. The remaining total project budget balance was 22 percent at the end of the year.

4.4.7 Lessons learned and recommendations

The BDS mechanism to match the client's needs (through competitive proposals) with the delivery of services by professional organizations has been highly successful and could serve as some sort of possible model for the Credit Support Fund TA grant mechanism (this was recommended in the MTR).

4.5 Result 3 VWU Microfinance Strategic Capacity Strengthened

By 2010, VWU has strengthened strategic capacity in microfinance, including consolidated Good Practice-based VWU-wide microfinance reports available with reliable performance data, and an operational Credit Support Fund for microfinance.

4.5.1 Indicators

Result: VWU Microfinance Strategic Capacity Strengthened					Progress: B
Indicators	E	G	Baseline	Progress year N	Comments
VWU wide microfinance projects have adopted and use standardized reporting format by end of project			At the beginning of the project no reporting system was in place.	All of the VWU now uses a single annual survey reporting format, focusing on activities, terms & conditions for borrowing and savings.	Performance Monitoring Tool as envisaged in the original project design only relevant for more advanced microcredit programs/organizations.
VWU approves and implements 2-year management plan for CSF				By end 2010, a draft operational manual 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.	Timeframe overambitious, as described in MTR and part of the problem was the recruitment delay of the Chief Operating Officer, due to slow process and lack of suitable candidates.
Legal status of CSF is finalized				Advice on this matter was requested from PSC members and officials in the State Bank of Vietnam.	VWU has committed to request for operating permission by government in Q1 2011
VWU strategy for microfinance more refined					VWU has begun to refine its microfinance strategy in preparation for the XIth Women's Congress.

4.5.2 Evaluation of activities

Activities	Progress:				Commentaires (only if the value is -)
	++	+	+/-	-	
1 Establish Microfinance Performance Monitoring Unit			X		Incomplete, as IT staff appointment severely delayed, although some know-how transferred to current VBCP IT staff. New staff now recruited.
2 VWU MPMU reporting established		X			The annual microfinance survey was carried out as planned and major advances were made to simplify and computerize the survey tools. Performance Monitoring Tool (localized) software under development.
3 Support dialogues w/ external stakeholders		X			There has been ongoing dialogue with the ADB, the Microfinance Working Group, especially in connection with developing reporting standards.
4 VWU MF feasibility study and strategic planning		X			A key exposure trip to India was carried out for PSC members, senior government and VWU officials. Planning is ongoing and received external support from Triodos- Facet in November 2010.
5 Institutionalize Credit Support Fund in VWU		X			In the work-plan, this was left pending until end 2010.
6 Credit Support Fund management plans		X			Several policy documents (credit committee) were developed in year and loans to 4 organizations extended.
7 CSF staff recruitment and training			X		Hiring of the Chief Operating Officer has been delayed due to slow recruitment process as well as a failed first recruitment round. The situation has now been rectified with the recruitment of a Chief Operating Officer, although almost 6 months behind schedule. Further staff recruitment pending.
8 Capacity building for CSF stakeholders				X	The CSF only had one client (TYM) until November 2010, which did not have immediate capacity building needs. Capacity building only foreseen to start in Q1 2011: streamlining this activity can only be envisaged in the eventuality of a funding extension

4.5.3 Analysis of progress made

Although progress in the last four months of 2010 accelerated dramatically for this result, the overall assessment for 2010 is **satisfactory**, but almost unsatisfactory. The main obstacle to progress in this result was the lack of staffing. The recruitment of a national IT staff and Chief Operating Officer for the CSF encountered significant problems and delays, with no IT staff recruited until early 2011. Although some of this was outside of the CPMU's control, a more timely, concerted response to fill staff posts should have been made. Both posts are now filled, but significant time was lost to hand over the Microfinance Performance Monitoring Unit, necessitating further extension of international TA resources, and to set up operations for the Credit Support Fund.

In terms of institutionalizing the Credit Support Fund at the VWU and gaining official government recognition for it, much remains to be done also. These are two key criteria for the sustainability of the fund. The VWU is now prepared to integrate the CSF into its main structure, once the transition phase of the project is over. However the government still needs to provide its authorization for the operations of the CSF to

continue over the medium to long term. The VWU has committed to request this permission to operate from the government in Q1 of 2011.

Another key point is that the CPMU underestimated the practical implications of setting a new strategic direction, in terms of time and resources required. Significant work remained to be done in terms of fine-tuning operations, training staff, setting up and training a Board of Directors (and a wider governance framework), setting up a capacity building mechanism, and developing a potential donor network.

However, the critical importance of result three in the project was fully recognized by the MTR. This mid-term evaluation fully supported the new strategic direction the project has taken and recommends making more time and resources available to ensure durable results; as it stands, result three is seen a vastly overambitious in the current remaining project time.

Finally, it should be highlighted that result three is now also being recognized in importance by major Vietnamese microfinance stakeholders. The State Bank of Vietnam published a draft strategy (January 2011) for the sector for the next ten years and used data from the ACCESS microfinance performance monitoring unit to analyze the current interest rates charged by all microfinance institutions. Further the SBV's paper acknowledged the existence of the Credit Support Fund under the VWU's microfinance activities and under the auspices of the Project Steering Committee. This is an endorsement of the project's efforts so far.

4.5.4 Risks and assumptions

The major assumption in the TFF addendum approved in March 2009, that the CSF could be set up by 2010 proved overly ambitious, as pointed out by the MTR. This is reflected in the difficulty in progress of several key points during 2010. The risk here would be now that the project closes early. Risk category: WEAK (A).

The issue of institutionalizing the CSF firmly into the VWU with official, legal recognition remains a risk. However, the VWU is committed to action on this issue. Risk category: MODERATE (B)

Another risk is the inability to attract or retain high quality, technically competent staff at reasonable remuneration levels, within the framework of a project at a mass organization. Risk category: MODERATE (B)

The risk that Credit Support Fund clients cannot pay for loans or do not demand loans at all has proven limited in the experience so far. However this risk remains, given the weak capacity in the sector and given the delicate balance of setting an appropriate interest rate in an inflationary environment. Risk category: : MODERATE (B)

4.5.5 Quality criteria

	Score	Comments
Effectiveness	B	Activities in connection with the MPMU, although of good quality, were delayed due to lack of IT support. Also, staffing for the CSF was delayed significantly. Both issues are now resolved.
Efficiency	C	Some important progress was made, especially in further refining the MPMU microfinance survey and developing the PMT software for microfinance financial reporting. However, the project had to rely significantly on external consultants. Operations of the Credit Support Fund have started slowly.
Sustainability	B	With the change of strategy, the overall chances for the project to become sustainable have dramatically improved over the original project design—

		where the sustainability issue was not addressed. However, there is significant ground to cover to realize a positive outcome from the new strategy of setting up a Credit Support Fund. Additional resources and time are required beyond the current project duration.
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4.5.6 Budget execution

81 percent of the financial plan for result three was spent, leaving an overall balance of 43 percent for the remainder of the project.

4.5.7 Lessons learned and recommendations

Due to the difficulty in attracting professional staff with the right profile and remuneration expectation mix, it is very important to develop a staffing plan very early. This includes TOR development, recruitment, decisions about the salary and package, and also staff development activities.

In the case of the CSF, critical insights and recommendations have been brought in by external MF experts familiar with wholesale lending (such as M-CRIL and Triodos Facet). It is recommended that these and/or similar organizations be tapped at least twice a year to assess the performance of the CSF and to provide an outside perspective or advice (apart from a more formal evaluation).

Finally, the study tour to India to visit wholesale funds in action proved very valuable. This was attended not only by senior VWU officials and project officers, but also by PSC members and senior government officials. It really helped to create support for the concept as well as assessing the suitability of the model for the Vietnamese context. It is recommended that these exposure visits for influential officials and potential allies continue.

4.6 Result 4 Efficient project management

An efficient management structure for the VBCP ensures results-oriented and performance-based progress and accurate expenditure controls.

4.6.1 Indicators

Result: Efficient project management					Progress: B
Indicators	E	G	Baseline	Progress year N	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.	
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.	
Appropriate exit strategies developed at end of phase III.			N/A	N/A	These were developed much earlier and are considered part of result three.

4.6.2 Evaluation of activities

Activities	Progress:				Comments (only if the value is -)
	++	+	+/-	-	
1 Annual work-plan		N/A			Actual activity planned for Q1 2011.
2 Reviews and external audit		X			Although these are part of general means, they have been included in the result four work-plan

4.6.3 Analysis of the progress made

Overall project management was efficient, except for the challenges referred to in result three in connection with the recruitment of staff. Audit and MTR were duly carried out. Overall progress can be rated as **satisfactory**.

4.6.4 Risks and assumptions

4.6.5 Quality criteria

	Score	Comments
Effectiveness	B	Activities in connection with the MPMU, although of good quality, were delayed due to lack of IT support. Also, staffing for the CSF was delayed significantly. Both issues are now resolved.
Efficiency	B	Some important progress was made, especially in further refining the MPMU microfinance survey and developing the PMT software for microfinance financial reporting. However, the project had to rely significantly on external consultants. Operations of the Credit Support Fund have started slowly.
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.

4.6.6 Budget execution

Budget execution for the result was only 14 percent, leaving a balance of 31 percent. However, this is purely a planning error, as the annual planning activity that was budgeted for Q4 2010 was planned actually for Q1 2011.

4.6.7 Lessons learned and recommendations

Preparation and execution for the project wind-down in result one and two are taking up significant staff resources, as are the preparations for external audit. It should be noted that these are not core project activities, but are significant nonetheless.

5 Beneficiaries

There are three levels of beneficiaries this report will cover:

- 1) Women clients of the ACCESS project's credit and BDS activities, poor and often living in rural areas;
- 2) The Vietnam Women's Union;
- 3) Programs and Organizations accessing wholesale finance from the Credit Support Fund.

Women clients of the ACCESS project have mostly benefited from BDS activities, as the credit portion of the project decreased and eventually ceased at the end of 2010. As mentioned, 16,000 accessed BDS activities at some level in the year, bringing the total level in the project to 47,000. One more batch of BDS grants will comfortably lift this figure over 50,000.

Over 50,000 clients accessed credit through the VBCP credit program (result one) in the early stage of phase one. When the credit was phased out, 29,900 clients were able to link with alternative providers. Also, over 5,000 clients are estimated to access the current loans outstanding through the Credit Support Fund. Finally, 2,600 clients accessed credit through the TYM Fund (also VWU), thanks to the VND14Billion in equity invested from the ACCESS revolving fund.

Overall, the credit project was much appreciated by clients as it offered relatively easy access and the opportunity to repay in installments. More details on the impact of the project on beneficiaries can be found in the MTR document. However, the exit of the project from credit delivery resulted in some clients not being able to find access to finance to replace that of the project. As the project returned the revolving fund to the central VWU, further exploring linkage opportunities for existing clients and improved communication at the grass roots level would have been desirable.

The Vietnam Women's Union regards the credit project as an immensely valuable capacity building experience. Most staff (at commune, district and province levels) been promoted and this has been in no small part attributed to the project. Financial literacy and management skills were highlighted as especially valued. However, the VWU is also now very keen to retain a professional unit contributing to the establishment of a Fund for Women. The CSF's wholesale role is seen as fully compatible with this.

Finally the Credit Support Fund has started operations in September, with loans going to 5 clients as illustrated in the following table. It is foreseen that balance of the CSF capital fund (about VND10Billion) will be disbursed within the year 2011.

MFP	Loan	Duration	Interest per annum	Disbursement date	Estimated number of clients access loans
TYM	10 billion	1 year	8%	Mar 2010	1,846
MOM	4 billion	1 year	8%	Nov 2010	2,117
Thanh Hoa	2 billion	1 year	9.5%	Dec 2010	675
Uong Bi M7	3 billion	3 years	9%	Dec 2010	687
Dong Trieu M7	2 billion	3 years	9%	Jan 2011	561
Total:	21 billion				5,886

6 Follow-up of the decisions taken by the JLCB

JLCB 25 February 2010 Decisions:

The steering committee mandated the CMPU to start the process of fielding a Mid-Term Review mission

It was agreed that provinces would attempt to obtain refunds for VAT expenses.

Lessons from the India study tour should be applied to setting up the Credit Support Fund.

Follow-up:

MTR was undertaken in August/September of 2010 and MTR report was received in December.

Provinces are applying procedures to obtain refunds for VAT expenses.

There is ongoing consideration given to the India lessons in application to the new Credit Support Fund.

JLCB 27 September 2010 Decisions:

The CPMU should prepare to present case for project extension at the next PSC meeting.

Interest earned on bank accounts should be used in accordance with Vietnamese regulations. Provinces are to be guided by the CPMU.

The contract of the International Microfinance Expert would be extended for four months

Transfer of assets from the project to provinces should be carried out as per Ministry of Finance circular.

Follow-up:

The CPMU prepared a TFF addendum and proposed this to the PSC meeting of 24 January 2011.

Interest use was communicated to the Provinces.

Contract of IME was extended for four months.

Transfer of assets to provinces was carried out as per MoF circular.

7 Annexes

I) LOGICAL FRAMEWORK (AS OF JANUARY 2011; TO BE REVISED IMMIDENTLY)

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

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

Main Activities for Result 1:	Verifiable Indicators	Means of Verification	Assumptions
1.1 Continue Segmenting the Current Clientele RELEVANCE NO LONGER THERE GIVEN PHASE OUT OF REVOLVING LOAN FUND			
1.2 Update the Savings Products RELEVANCE NO LONGER THERE GIVEN PHASE OUT OF REVOLVING LOAN FUND			
1.3 Continuously Link Resourceful Clients to Financial Institutions	# clients taking first and subsequent bank loans from banks # consultations in the VBCP provinces on localized cooperation with VBARD	VBCP Progress Reports Bank linkage information of phase III clients	Timely TA support, with client tracking tool developed for communes to incorporate in reporting. Banks are responsive to new applicants from VBCP and project explores different ways to strengthen linkage efforts
1.4 Provide 'Incubation Loans' to Poor Clients PHASED OUT BY END 2010	Value and number of VBCP loans disbursed # clients taking first and subsequent VBCP loans Number clients and value of outstanding VBCP loans	SQL Server based aggregation reports, drawing from provincial MB and CRGS reports	Timely Audits are contracted
1.5 Compile and Report VBCP Performance Data	Average loan term (in months) Drop-out rate by category Idle cash Communes Operation Expense as % of net interest income Savings mobilized by communes Provincial MB reports aggregated monthly by CPMU, with quarterly narrative reports prepared to analyze results Repatriation information by province	SQL Server based monthly aggregation reports and financial statements, drawing from provincial MB and CRGS reports Narrative Progress reports, including analysis of clients and portfolio structure; Internal auditor reports PSC in receipt of year-to-date aggregated financial statements Repatriation reports (see 1.8)	SQL Server aggregation tool is internalized quickly by the CPMU Provinces increase their efforts on quality and timely data collection Regular feedback to provinces
1.6 Compile and Report VWU Province Microfinance Data MERGE WITH 1.5 and 3.2			

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

Main Activities for Result 2:	Verifiable Indicators	Means of Verification	Assumptions
2.1 Training and BDS Needs Assessment	# VBCP staff consulted on design of the Assessment format # clients responding to the Needs Assessment by year Draft baseline assessment circulated within 17 Provinces Consolidated Assessment disseminated by HO 2009 assessment is conducted	TA/PMU Progress Reports Assessment Report Prov. PMU Progress Reports All Prov. VWU have Assessment Updated Assessments	Needs assessment can be professionally executed
2.2 Compile and Distribute Training and BDS Directory	Standardized registration format for Service Providers # Prov. PMUs publishing current Directory # BDS service providers in Province Directories (in 2008 and 2011) # Directories produced and provided to all district WUs in VBCP provinces.	Registration Format Directories Prov. PMU Progress Reports Central PMU Progress Reports	Good cooperation with local government officials and extension agencies continues.
2.3 Develop Strategic Linkages with BDS Providers	# groups/centers/members trained/receiving BDS per year # providers in Directory contracted by VBCP per year; # Agreements signed by PMUs with providers per year; # trainings/BDS events evaluated by number of participants; Average participant evaluation score of contracted providers;	Prov. PMU Progress Reports (with detailed client evaluation section) Agreements for service provision	Timely TA is contracted, including client evaluation tools
2.4 Monitor, Evaluate and Report Performance	% of grants approved compared to number submitted # of grants being supervised/monitored Timely response by HO to requests for assistance Study on good practice completed and results disseminated at workshops	Prov. PMU Progress Reports including Participant Evaluation component presented at annual review meeting Good practice evaluation report and workshop reports	Timely and sufficient TA is contracted Regular feedback is provided to the provinces.
2.5 Develop Cost-Sharing Models for BDS Services	Average value of client contributions by event per year % of total cost per training/BDS event covered by clients % of total cost per training/BDS event covered by PMUs # cost-sharing models used by PPMUs/year	Prov. PMU Progress Reports	Clients, service providers and PMUs want to cost-share.

Main Activities for Result 2:	Verifiable Indicators	Means of Verification	Assumptions
2.6 Establish BDS and TA Matching Grant Fund	Procedures for the Fund consulted and finalized on or before second quarter of 2006, # and value of Fund applications received by round, by Province and by type of training/BDS/TA per year; Number and value of grant disbursements by round per year; # accounts and reports received and approved per year; % of TA applications approved contracting external resources in Vietnam Quality and relevance of grants improves	Prov. and Central PMU Progress Reports Prov. PMU Financial Progress Reports Prov. PMU Progress Reports Central PMU Progress Reports Fund Procedures simple, transparent Central PMU Progress Reports Central PMU Progress Report	BDS trainers/providers are available and willing to provide training according to project requirements Provinces are motivated to apply for innovative and ambitious grant funding

Main Activities for Result 3:	Verifiable Indicators	Means of Verification	Assumptions
3.1 Consolidate VBCP Performance Reporting MERGE WITH 1.5 and 3.2			
3.2 Establish Microfinance Performance Monitoring Unit	VWU MF Performance Monitoring Unit (MPMU) established	MPMUnit established and operational at VWU Plan for institutionalizing MPMU in place at end of project	VWU leaderships ensures full cooperation from all VWU units, departments and projects and sees MPMU as key to its overall microfinance strategy
3.3 VWU MPMU Reporting (will include all services delivered through the VWU, such as bank linkages, micro-credit and credit/savings groups)	Regular aggregation of comprehensive data on delivery of financial services through WU, with feedback to WU leadership, donors, and Project Steering Committees, including in mapped format WU managers of major microfinance projects trained in PMT and (adjusted) PMT format adopted for all VWU HO VWU MPMU submits quarterly consolidated PMT reports to VWU leadership, donors, and Project Steering Committees # of social performance indicators	Overall reports on delivery of financial services by WU available, including in mapped format Microfinance projects with (indicative) loan outstanding >10bn. ₤ report in PMT → consolidated PMT reports issued by MPMU. MPMU quarterly Progress Report	Local VWU internalizes survey process/formats Major microfinance projects of WU commit to PMT format adapted to Vietnam. Major microfinance projects of WU registering with SBV, thus leading to clarification of their balance sheet (according to accounting requirements set out by SBV). PMT software still maintained by international editor. Appropriate social performance variables are agreed by various stakeholders
3.4 Support Dialogues for External Stakeholders for Enabling Environment	# consultations with Gov. VN and donors on the Decree and Regulations called or attended by the MPMU # of common areas for cooperation with other key donors, such as ADB and ADF, identified. # presentations to MF forums of delivery of financial services by WU	Agendas and minutes of meetings Minutes of meetings, Draft Regulations MPMU Progress Reports	Main industry stakeholders agree on a suitable forum for dialogue or strengthen existing ones such as Microfinance Working Group Central WU active participant in forum or Microfinance Working Group ADB and other donors willing to collaborate
3.5 VWU MF Feasibility Study and Strategic Planning	TOR for MF Feasibility Study consulted and agreed Feasibility Study conducted and conclusions approved Feasibility Study disseminated to all VBCP Province PMUs (other Province VWUs) Steps taken to further forward VWU microfinance strategic plan	Final TOR by 09/2007 Approved Study by 12/2007 Feasibility Study main recommendations adopted by VWU leadership Advisory council, training and study tours, testing of different MF models, MF Unit.	Timely and well qualified TA contracted. VWU leadership committed to Business Planning Process and articulates vision more detailed vision for microfinance

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

Main Activities for Result 4:	Verifiable Indicators	Means of Verification	Assumptions
4.1 Annual Work Plans With Tranched Budgets	Annual Project Work Plans w/ targets and budget submitted for PSC approval at beginning of or early in new year Annual Implementation Plans with budgets and targets submitted by 17 Prov. PMUs to Central PMU (2010 last year) End of project workshop to evaluate results	Minutes of PSC meetings general project work-plan annually Province PIPs Workshop report	Timely and sufficient TA is contracted
4.2 Update Policies, Procedures, Manuals	Operational manual is revised and updated as required Policy letters are disseminated as required Internal audit process (field trips)	VBCP reports Operations Manual File of policy letters Internal audit policy document	External audit is carried out annually as long a field program exists, and internal audit is done regularly
4.3 Implement and Monitor Project Progress TO BE FOUND IN REPORTING, MONITORING, AND EVALUATION SECTION OF REVISED TFF (6.5) SEE ALSO 4.2 in WORK-PLAN		Mid-Term Review report, Final Evaluation, Annual External Audits	

II) M&E ACTIVITIES

Major M&E activities carried out in 2010 were as follows:

January	External project audit (BTC Brussels)
25 February	JLCB (PSC)
August, September	Mid-Term Review by Triodos Facet (Netherlands)
August to October	External audit (2009)
27 September	JLCB (PSC)
September to December	Evaluation of result two (BDS) by the National Economics University CDEPP (Vietnam)
December	External audit (2010)—part completed

III) BUDGET VS ACTUALS REPORT 2010

ACCESS FINANCIAL PLAN 2010 Q1 vs ACTUAL													
Code	Activity	BUDGET F01	SPENT 2007-9	BALANCE	2010 Q1 ANNUAL PLAN	Q1	Q2	Q3	Q4	2010 ACTUAL	% Spent of plan	Spent Total 2007-10	Balance for 2011
						Actual	Actual	Actual	Actual				
	SERVICES	122,303	94,327	27,976	30,000	-3,590	-293	20,666	9,213	25,996	87%	98%	1,980
A-01-01	Segment the current clientele	1,861	2,761	-900					155	155		157%	-1,055
A-01-02	Update the savings products	415	415	0						0		100%	0
A-01-03	Link clients to banks, Fis	27,365	10,302	17,063	10,000				9,845	9,845	98%	74%	7,218
A-01-04	"Incubation loans" to poor	2,619	1,832	787	0					0		70%	787
A-01-05	Report VBCP performance	0	0	0						0			0
A-01-06	Report VWU microfinance	18,489	30,746	-12,257						0		166%	-12,257
A-01-07	Develop Exit Strategy	1,554	2,691	-1,138						0		173%	-1,138
A-01-08	Revolving Loan Fund	70,000	45,580	24,420	20,000	-3,590	-293	20,666	-788	15,996	80%	88%	8,424
A-01-09	Transfer part of RLF to TYM	0	0	0						0			0
	Result 2: ACCESS TO BDS	623,080	306,976	316,104	152,000	1,659	85,987	9,984	84,178	181,809	120%	78%	134,295
A-02-01	Service needs assessment	23,000	32,326		0	798	-1,715		675	-243		139%	-9,083
A-02-02	BDS directory	12,500	7,516	4,984	0				144	144		61%	4,840
A-02-03	Strategic BDS linkages	21,000	0	21,000	15,000					0	0%	0%	21,000
A-02-04	Monitor, evaluate performance	26,510	250	26,260	12,000			5,976	9,235	15,210	127%	58%	11,050
A-02-05	Develop cost-sharing models	18,570	3,305	15,265	5,000					0	0%	18%	15,265
A-02-06	BDS and TA grants	521,499	263,579	257,921	120,000	862	87,702	4,009	74,125	166,698	139%	83%	91,223
	Result 3: VWU	432,675	147,790	284,885	124,000	31,398	28,166	5,614	34,823	100,002	81%	57%	184,883
A-03-01	Consolidate VBCP reporting	3,868	3,868	0	0	84				84		102%	-84
A-03-02	Establish MPMU	20,131	131	20,000	10,000		5,604	1,737		7,341	73%	37%	12,659
A-03-03	VWU-wide performance	106,486	50,795	55,691	22,000	1,807	22,523	3,877	15,092	43,299	197%	88%	12,392
A-03-04	Support stakeholder dialogue	10,750	0	10,750	2,000					0	0%	0%	10,750
A-03-05	VWU MF feasibility study	139,439	69,034	70,405	35,000	25			19,716	19,742	56%	64%	50,663
A-03-06	Legalize Credit Support Fund	30,000	1,261	28,739	4,000	16,140				16,140	404%	58%	12,599
A-03-07	CSF management plans	50,000	22,700	27,300	20,000	13,342	39		15	13,396	67%	72%	13,904
A-03-08	CSF staff recruitment &	22,000	0	22,000	16,000					0	0%	0%	22,000
A-03-09	Capacity Building for MFOs	50,000	0	50,000	15,000					0	0%	0%	50,000
	Result 4: EFFICIENT MGMT	67,400	44,671	22,729	15,000	2,198	-85	0	0	2,113	14%	69%	20,616
A-04-01	Annual work plans	63,291	40,562	22,729	15,000	2,198	-85			2,113	14%	67%	20,616
A-04-02	Update policies, procedures	4,109	4,109	0						0		100%	0

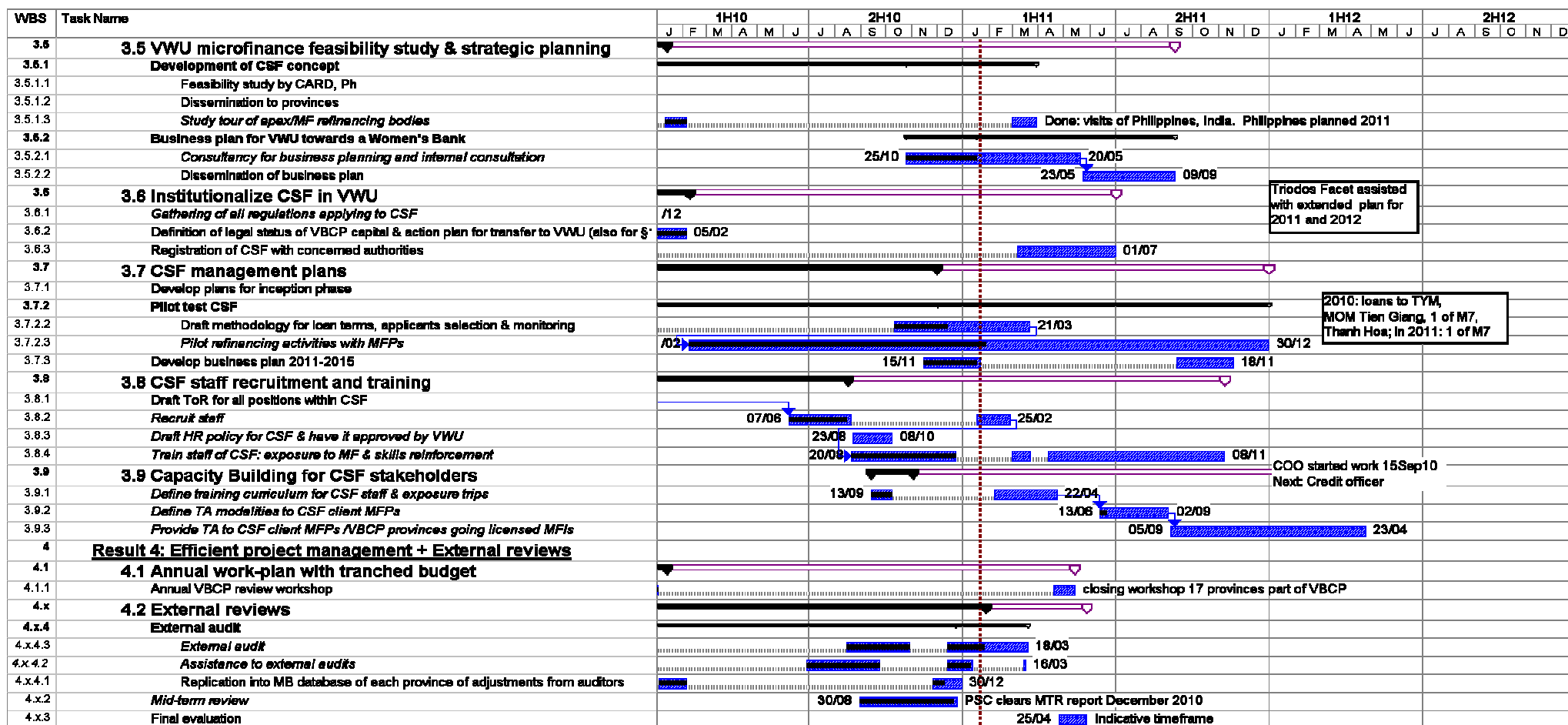
Code	Activity	BUDGET F01	SPENT 2007-9	BALANCE	2010 Q1 ANNUAL PLAN	Q1	Q2	Q3	Q4	2010 ACTUAL	% Spent of plan	Spent Total 2007-10	Balance for 2011
						Actual	Actual	Actual	Actual				
	GENERAL MEANS	1,721,398	924,078	797,320	406,610	41,959	103,424	105,966	156,635	407,984	100%	77%	389,336
	Personnel	1,164,001	613,138	550,863	315,010	42,622	97,725	70,841	112,020	323,208	103%	80%	227,655
Z-01-01	International Chief Technical	457,000	257,957	199,044	128,000	19,600	42,999	32,729	36,382	131,710	103%	85%	67,334
Z-01-02	MPMU expert	459,000	258,154	200,846	106,850	14,093	44,449	25,068	58,122	141,731	133%	87%	59,115
Z-01-03	MB expert + MB staff	46,000	24,174	21,826	5,640	444	1,232	2,158	1,886	5,720	101%	65%	16,106
Z-01-04	IT Support service	9,000	0	9,000	3,000	0				0	0%	0%	9,000
Z-01-05	Allowances for CPMU	122,000	61,237	60,762	31,200	7,200	7,892	9,346	9,001	33,439	107%	78%	27,323
Z-01-06	Allowances for 02 MPMU staff	61,000	8,058	52,942	37,200	750	530	741	5,753	7,775	21%	26%	45,167
Z-01-07	Allowances for drivers	10,000	3,558	6,443	3,120	536	622	800	877	2,834	91%	64%	3,609
	Investments	132,999	77,135	55,865	10,000	0	2,921	4,286	1,054	8,261	83%	64%	47,604
Z-02-01	Fixed Assets Head Office	53,000	36,977	16,023	4,000		2,921	569	1,054	4,544	114%	78%	11,479
Z-02-02	Investment for MPMU office	19,000	4,416	14,585	6,000			3,717		3,717	62%	43%	10,868
Z-02-03	Investment for PPMU office	61,000	35,742	25,257						0		59%	25,257
	Operating expenses	227,002	152,631	74,371	23,000	-1,466	1,278	14,073	2,371	16,256	71%	74%	58,115
Z-03-01	Operating costs for Head	35,000	14,211	20,790	6,000	-2,554	1,227	2,861	2,371	3,905	65%	52%	16,884
Z-03-02	Operating costs for MPMU	13,122	2,094	11,028	6,000		50			50	1%	16%	10,979
Z-03-03	Operating costs for 17	178,879	128,797	50,082	11,000	1,088	2	11,211		12,301	112%	79%	37,781
	Follow-up, M & E	197,396	88,704	108,692	58,600	803	1,500	16,766	41,190	60,259	103%	75%	48,433
Z-04-01	Organize orientation	12,428	428	12,000	0				0	0		3%	12,000
Z-04-02	Compile and distribute reports	1,000	0	1,000	0					0		0%	1,000
Z-04-03	SC meeting	3,500	669	2,831	600	31		57		88	15%	22%	2,743
Z-04-04	Mid term review	17,500	0	17,500	17,500			714	18,349	19,063	109%	109%	-1,563
Z-04-05	Final evaluation	22,500	0	22,500	0					0		0%	22,500
Z-04-06	Costs for field trips	50,469	28,270	22,198	20,500	772	1,500	7,170	3,803	13,245	65%	82%	8,953
Z-04-07	Audit	90,000	59,337	30,663	20,000			8,824	19,061	27,885	139%	97%	2,778
Z-04-08	Formulation report -	0	0	0	0				-22	-22			22
	TOTALS	2,987,272	1,517,841	1,469,431	727,610	73,624	217,200	142,231	284,849	717,904	99%	75%	751,527

IV) 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	N	D				
1	VIE 0402811 - PSC #5																					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)																					02/07																			
1.3.2	Perform follow-up reporting of exiting VBCP clients																																								
1.3.2.1	Quarterly report update on client linkage																					01/03					31/12														
1.4	1.4 Provide "incubation loans" to poor clients																																								
1.4.1	Provide loans through VBCP conduit																										30/12														
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																										14/01														
1.5.1.5	Organize a regular performance feed-back for the provinces																										06/01														
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																																								
1.8.3	Repatriation of funds: 6 tranches																					17.9bnD					9.2bnD					0.1bnD									
1.8.4	Quarterly Performance review meetings in 17 provinces																															14/01									
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																					25/12																			

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	25/12																																	
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	15/12																																	
2.3	2.3 Develop strategic linkages with BDS providers																																		
2.3.1	<i>Demand-supply linkage activities in provinces and study tour</i>	study tour 16 provinces																																	
2.4	2.4 Monitor, Evaluate, and Report performance																																		
2.4.1	Design of evaluation forms for service receivers																																		
2.4.2	Monitoring/evaluation the grants implementation																																		
2.4.3	Consultancy & workshop on best practices	16/08 06/05																																	
2.5	2.5 Develop Cost Sharing Models for BDS Services																																		
2.5.1	<i>Training workshop for central & provincial PMUs on cost sharing models</i>	19/08																																	
2.5.2	<i>Documentation, dissemination of cost sharing model</i>	20/08 21/08																																	
2.6	2.6 Establish BDS and TA Matching Grant Fund																																		
2.6.1	Finalization of guidelines for BDS & TA grant fund																																		
2.6.2	Training for PPMUs on BDS & TA grants fund																																		
2.6.3	Grant appraisal and approved	02/08																																	
2.6.4	Develop & implement BDS exit strategy	19/09 25/03																																	

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
3	Result 3: VWU Microfinance Strategic Capacity Strengthened																																			
3.1	3.2 Establish Microfinance Performance Monitoring Unit																																			
3.1.1	Recruit 2 staff for MPMU	2 IT expert resignations in 2009. External expert 2010. 1 recruit 2011																																		
3.1.2	Train staff of MPMU	IT expert from VBCP starting training (Singapore JAN2011)																																		
3.1.3	Develop plan for hand-over to VWU	15/11																																		
3.1.4	Implement plan of hand-over	03/01																																		
3.3a	3.3a VWU MPMU Reporting: CSF compatible consolidation																																			
3.3a.1	Localization of PMT format	PMT ownership task (private individual)																																		
3.3a.1.0	User interface translated and debugged	02/04																																		
3.3a.1.2	Presentation to stakeholders: SBV, MFWG, M7 & others networks	03/05 08/06																																		
3.3a.1.3	Define with local MF experts the set of most relevant operational performance	24/05																																		
3.3a.1.4	Deliver PMT in Vietnamese with local indicators	06/07																																		
3.3a.2	Setup PMT database to aggregate data from heterogeneous MFPs	Lack of counterpart: discussion with ADB TA yet to be initiated																																		
3.3a.2.1	Test implementation of "PMS - Performance Mgt System", PMT aggregation pro	13/09																																		
3.3a.2.2	Create database to aggregate PMT data & reporting system	24/01 21/03																																		
3.3a.3	Financial skills capacity-building leveraging on the PMT format	08/11																																		
3.3a.3.1	Training on financial analysis of volunteer MFPs, using PMT	01/04 31/03																																		
3.3a.3.2	Liaise with IT officers of large MFPs to link PMT with their own MIS	19/05																																		
3.3a.4	Organization of synthetic reporting and benchmarking	20/05 14/07																																		
3.3a.4.1	Qualified analysis of participating MFPs by the CSFMT	15/07 01/09																																		
3.3a.4.2	Develop benchmarking among MFPs providing PMT data																																			
3.3a.5	Social performance indicators																																			
3.3a.5.1	Define with stakeholders relevant & measurable social perf indicators	21/03																																		
3.3a.5.2	Incorporate social perf. indicators in baseline survey & PMT	25/07																																		
3.3b	3.3b VWU MPMU Reporting: building baseline + follow-up survey																																			
3.3b.6	In-depth analysis of data																																			
3.3b.6.1	Further proofreading of data by cross-checking with Financial Institutions data																																			
3.3b.6.2	Perspective on outreach through link with external environmental data																																			
3.3b.7	Efficient and innovative restitution																																			
3.3b.7.1	Link data with geographical mapping software for visual restitution																																			
3.3b.7.2	Organize seminars to present findings																																			
3.3b.7.3	Personalized reporting for the provinces																																			
3.3b.7.4	Restitution to external stakeholders: MFWG, SBV, VBSP-VBARD?	For MFWG including MFPs outside VWU scope (mainly CEP)																																		
3.3b.8	Enhanced annual MF survey																																			
3.3b.8.1	Revise questionnaire: credit production, less on non-financial	07/05																																		
3.3b.8.2	Define a process for a more productive data collection, using PCs available with	28/08																																		
3.3b.8.5	Define a system to handle baseline survey data proofreading & correction	15/08																																		
3.3b.8.3	Launch subsequent annual surveys	14/01																																		
3.3b.8.4	Analysis & restitution of subsequent annual surveys	13/10																																		
3.4	3.4 Support dialogues with external stakeholders for enabling er																																			
3.4.1	Meetings/workshops with SBV & donors	ADB enabling environment discussion																																		



Triodos 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

V) FINANCIAL PLANNING Q1 2011

ACCESS FINANCIAL DRAFT PLAN PER QUARTER 2011 OPTION TWO											
Code	Activity	NEW BUDGET G01	EXPEND 2007-10	BALANCE	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 TOTAL PLAN	Spent Total 2007-11	Remain
	SERVICES	126,303	120,323	5,980	5,980	0	0	0	5,980	100%	0
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	<i>Revolving Loan Fund</i>	67,600	61,576	6,024	5,980				5,980	100%	44
A-01-09	<i>Transfer part of RLF to TYM</i>	0	0	0					0		0
	Result 2: ACCESS TO BDS	598,080	488,785	109,295	10,000	85,000	14,290	0	109,290	100%	5
A-02-01	Service needs assessment	32,000	32,084	-83					0	100%	-83
A-02-02	BDS directory	11,990	7,659	4,330			4,290		4,290	100%	40
A-02-03	Strategic BDS linkages	35,000	0	35,000		35,000			35,000	100%	0
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					0	100%	15
A-02-06	BDS and TA grants	500,299	430,276	70,023	10,000	50,000	10,000		70,000	100%	23
	Result 3: VWU	446,375	247,792	198,583	41,000	36,000	31,000	7,000	115,000	81%	83,583
A-03-01	Consolidate VBCP reporting	3,868	3,952	-84					0	102%	-84
A-03-02	Establish MPMU	20,131	7,472	12,659	5,000				5,000	62%	7,659
A-03-03	VWU-wide performance	120,186	94,095	26,092	12,000	7,000	7,000		26,000	100%	92
A-03-04	Support stakeholder dialogue	10,750	0	10,750	2,000	3,000			5,000	47%	5,750
A-03-05	VWU MF feasibility study	139,439	88,776	50,663	3,000	3,000	4,000		10,000	71%	40,663
A-03-06	<i>Legalize Credit Support Fund</i>	30,000	17,401	12,599	2,000	2,000			4,000	71%	8,599
A-03-07	<i>CSF management plans</i>	50,000	36,096	13,904	3,000	3,000	4,000		10,000	92%	3,904
A-03-08	<i>CSF staff recruitment & training</i>	22,000	0	22,000	4,000	8,000	6,000	2,000	20,000	91%	2,000
A-03-09	<i>Capacity Building for MFOs</i>	50,000	0	50,000	10,000	10,000	10,000	5,000	35,000	70%	15,000
	Result 4: EFFICIENT MGMT	76,800	46,784	30,016	0	30,000	0	0	30,000	100%	16
A-04-01	Annual work plans	72,691	42,675	30,016		30,000			30,000	100%	16
A-04-02	Update policies, procedures	4,109	4,109	0					0	100%	0

Code	Activity	NEW BUDGET G01	EXPEND 2007-10	BALANCE	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 TOTAL PLAN	Spent Total 2007-11	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	1,729,715	1,332,062	397,653	89,850	92,800	129,550	7,000	319,200	95%	78,453
	Personnel	1,230,553	936,346	294,207	79,800	87,800	87,900	6,500	262,000	97%	32,207
Z-01-01	International Chief Technical	500,163	389,667	110,497	30,000	34,000	46,500		110,500	100%	-3
Z-01-02	MPMU expert	488,390	399,885	88,504	31,000	35,000	22,500		88,500	100%	4
Z-01-03	MB expert + MB staff	39,000	29,894	9,106	2,000	2,000	2,000		6,000	92%	3,106
Z-01-04	IT Support service	4,000	0	4,000	300	300	400		1,000	25%	3,000
Z-01-05	Allowances for CPMU	128,000	94,676	33,323	10,000	10,000	10,000		30,000	97%	3,323
Z-01-06	Allowances for 02 MPMU staff	61,000	15,833	45,167	5,500	5,500	5,500	6,500	23,000	64%	22,167
Z-01-07	Allowances for drivers	10,000	6,392	3,609	1,000	1,000	1,000		3,000	94%	609
	Investments	99,545	85,395	14,150	0	500	2,000	0	2,500	88%	11,650
Z-02-01	Fixed Assets Head Office	44,802	41,521	3,281					0	93%	3,281
Z-02-02	Investment for MPMU office	19,000	8,132	10,868		500	2,000		2,500	56%	8,368
Z-02-03	Investment for PPMU office	35,744	35,742	1					0	100%	1
	Operating expenses	192,221	168,887	23,334	4,500	1,500	2,000	500	8,500	92%	14,834
Z-03-01	Operating costs for Head office	35,000	18,116	16,884	1,000	1,000	1,500	500	4,000	63%	12,884
Z-03-02	Operating costs for MPMU	13,123	2,144	10,979	500	500	500		1,500	28%	9,479
Z-03-03	Operating costs for 17	144,098	141,098	3,000	3,000				3,000	100%	0
	Follow-up, M & E	207,396	148,963	58,433	5,550	3,000	37,650	0	46,200	94%	12,233
Z-04-01	Organize orientation workshops	4,428	428	4,000			4,000		4,000	100%	0
Z-04-02	Compile and distribute reports	1,000	0	1,000					0	0%	1,000
Z-04-03	SC meeting	3,500	758	2,743	150		150		300	30%	2,443
Z-04-04	Mid term review	22,500	19,063	3,437	3,400				3,400	100%	37
Z-04-05	Final evaluation	22,500	0	22,500			22,500		22,500	100%	0
Z-04-06	Costs for field trips	50,469	41,516	8,953	2,000	3,000	3,000		8,000	98%	953
Z-04-07	Audit	103,000	87,221	15,778			8,000		8,000	92%	7,778
Z-04-08	Formulation report	0	-22	22	0				0		22
	TOTALS	2,987,272	2,235,745	751,527	146,830	243,800	174,840	14,000	579,470	94%	172,057