



## **ANNUAL REPORT 2009**

VIE 04 028 11

PROJECT "ACCESS TO COORDINATED CREDIT  
AND  
ENTERPRISE SUPPORT SERVICES"

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# 1 PROJECT SHEET

REFERENCE DOCUMENTS: TFF and TFF Addendum March 2009, GA, Specific Agreement  
 Navision Code BTC VIE 04 028 11 (old code : VIE 06 011 01)  
 Sector Social Economy Sub-sector: Micro-credit  
 Starting Date April 2007  
 Total Duration 42 Months (or 48 months from 18NOV07 SA)

## PROJECT OBJECTIVES:

**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

## KEY RESULTS:

**Result 1:** By 2010, 50,000 of poor women in the targeted Provinces have access to diversified financial services provided by regulated financial institutions.

**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.

**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.

**Result 4:** An efficient management structure for the VBCP ensures results-oriented and performance-based progress and accurate expenditure controls.

## GEOGRAPHICAL LOCATION:

108 communes in 17 provinces (Tuyen Quang, Phu Tho, Vinh Phuc, Hai Phong, Hung Yen, Ha Nam, Nam Dinh, Quang Binh, Quang Tri, Thua Thien – Hue, Da Nang, Quang Nam, Binh Thuan, Kon Tum, Dong Nai, Tien Giang and Dong Thap)

## TARGET GROUPS:

**Direct beneficiaries:** women from poor households belonging to the underserved population of project areas (17 provinces). **Indirect beneficiaries:** i) The staff of the Vietnam Women's Union at all levels; ii) Financial and non financial Services providers involving in providing of services to the beneficiaries.

## BUDGET:

Contribution of Partner Country	670.866 EUR
Belgian Contribution (formulation included)	3.000.000 EUR
Counter Value Fund	230.864 EUR
<b>Total Project Cost</b>	<b>3.901.730 EUR</b>

## KEY CONTACTS:

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## PARTNER INSTITUTION:

**Vietnam Women's Union**

## 2 BRIEF FACTUAL OVERVIEW

### MAIN DEVELOPMENTS IN THE COUNTRY/REGION:

The economy in Vietnam slowed somewhat during 2009 as a result of the 2008 global financial crisis, but remained one of the strongest performing economies in Asia, with continued growth of Foreign Direct Investment. Inflation slowed to a respectable 7 percent.

In terms of the microfinance sector, little change occurred in 2009, as compared to 2008. Several Microfinance Organizations that submitted an application to the State Bank of Vietnam in 2008 are still awaiting its approval.

In September, the government of Vietnam set up a Working Group for Microfinance, chaired by the SBV. It did not yet convene during 2009.

### MAIN CHANGES IN INSTITUTIONS:

The Vietnam Women's Union approved a new department for the economic development of women, called Supporting Women in Economic Development, in which the ACCESS project as well as other projects related to microfinance and business development is based.

The VWU remains committed to the development of a Bank (or financial service provider) for women, as per the 10<sup>th</sup> National Women's Congress Resolution of 2007. It is now also considering advocating this strategy with the Prime Minister's office.

### CHANGES AND DEVELOPMENTS WITHIN THE PROJECT:

In March 2009, the JLCB (project steering committee) agreed to a revised TFF (March 2009 Addendum) that did left the four major results basically unchanged, except for result three, through supported the creating of a Credit Support Fund (CSF), as well as donating part of the project's capital to TYM (VND14Billion). The CSF is designed to provide wholesale microfinance lending to the sector, and uses the revolving credit fund from the Vietnam Belgian Credit Project. The VBCP itself will not attempt institutionalization into an MFI. Provinces have returned over VND36.2Billion to the central level up to February 2010, out of an initial estimated amount of VND42Billion.

2009 saw the completion of a management plan for the CSF, with assistance from Micro-Credit Ratings International Ltd (M-CRIL). This management plan contains basic operational procedures and tools that allow the CSF to begin functioning. Among these are: i) organizational structure; ii) products and services; iii) decision matrix and process flow; iv) risk management; v) financial projections. In October 2009 the JLCB gave the go-ahead to the project management unit to begin pilot operations. Also, initial steps were taken to develop a plan for legalization (institutionalization) of the Credit Support Fund.

A second VWU-wide survey on microfinance was also completed in 2009, this time using computer-based forms. As in 2008, this survey includes all microfinance activities with VWU involvement, including that of bank linkages (with the Vietnam Bank for Social Policy and the Vietnam Bank for Agricultural and Rural Development), microfinance institutions (such as TYM and similar province/district based initiatives), as well as VWU savings groups.

Towards the end of 2009, there was an updated Business Development Services needs assessment that was carried out in collaboration with National Economics University (Center for Development Economics and Public Policy - CDEPP). This resulted in providing a typology for eight types of communes, which assisted the provinces in designing and applying for grant initiatives with the project. BDS, through these grants, will reach 16,500 clients for the December grants alone.

## 3 OVERVIEW OF ACTIVITY PLANNING

### 3.1 Overview of completed activities

2009 was the second full year of project activities.

- Credit project (now in a winding down phase) results:
  - Number of active members: 19,100 (as of November 2009)
  - Number of centers/groups: 908/2,993
  - Outstanding loan balance: VND 19,948,000,000
  - Outstanding savings: VND 12,494,000,000 (63% outstanding loan)
  - Repayment rate 99%
  - Number of communes continuing to disburse loans: 2 (as of end 2009)
    - 9,800 clients were linked to financial institutions;
    - VND14Billion was added to TYM equity;
    - Access to demand-driven BDS with 144 grants worth over €158,000 delivered;
    - Second survey on VWU microfinance activities nationwide;
    - External audit completed covering all 17 province accounts and the year 2008;
    - A management plan for the Credit Support Fund was completed by M-CRIL;
    - 17 provinces went on a study tour to the Philippines for an exposure to microfinance and business development activities at CARD MRI.

Project Steering Committee authorized a revision of the TFF with changes in activities and resources, which includes the funding support of TYM as well as the establishment of a new Credit Support Fund (for microfinance wholesaling) at the central level. The Overall and Specific Objectives as well as the total budget remain unchanged.

### 3.2 Analysis of activity planning

2009 saw a shift in the strategy of the project, approved by the JLCB (PSC) in March, with an emphasis on winding down direct credit delivery in the field and focusing on the establishment of a wholesale fund (Credit Support Fund) at the Vietnam Women's Union.

#### a. Result 1: Access to financial services

Completed activities:

- 7 out of 17 provinces were able to link 9,800 clients to the Vietnam Bank for Agricultural and Rural Development (VBARD).
- Individual provincial financial data continued to be consolidated financial statements and into performance analysis categories (such as growth in clients,

cash management). Commune-level financial reports have been introduced to facilitate the winding down of the credit project.

- As of February 2010, VND36.2Billion has been returned by the provinces to the central program management account, well above the total planned amount of VND29.3Billion (for up the end of 2009).
- TYM received VND14Billion in October 2009 to expand their credit operations in Vietnam.

Uncompleted activities:

- More accurate tracking of bank linkage still needs to be done at the reporting level. Provinces are now required to report on their linkage status more frequently.
- The balance of the revolving credit fund has to be returned by the provinces.
- Accounts of communes and provinces have to be closed (for the credit program).

## **Result 2 – Access to Non- financial Services**

Completed activities:

- In November/December 2009, a new needs assessment activity was carried out for the project, with the National Economics University. This resulted in a tool to classify communes according to 8 different types, which allowed communes to better design and target their grant applications. The tool was developed using a participative approach.
- Information on service providers for BDS directories was completed for all provinces. 1200 were printed and sent to 43 provinces (17 core plus 26 neighbouring provinces).
- A total of EUR158,000 worth of grant resources were transferred to the provinces. 18 Technical Assistance projects (for the VWU staff) and 126 Business Development Training activities were approved. Grant monitoring was mostly performed at the province level.

Uncompleted activities:

- Linkage activities need to be emphasized further, especially linkage to other VWU BDS related activities.
- Cost-sharing as a principle to be reviewed, as well as an evaluation of the BDS activities, outputs and outcomes so far. Evaluation results and good practice to be publicized and discussed in a dedicated workshop.

## **Result 3 – VWU Microfinance Strategic Capacity Strengthened**

Completed activities:

- A second, major microfinance survey was carried out, covering 63 provinces and including bank linkage, savings/credit groups as well as specialized credit programs, was completed. This was done through computerized (Excel) data collection forms.
- Initial steps to localize the PMT software were undertaken, with an initial Vietnamese language version now undergoing testing.
- A study tour to the Philippines was completed in October, for representatives for 17 VBCP provinces, to expose them to microfinance and BDS good practice.
- Initial consultations with government officials (State Bank of Vietnam, Ministry of Finance, Ministry of Planning and Investment, Government Office) on the legalizations and institutional assessment of the Credit Support Fund were held.

- A Credit Support Fund management plan was completed with: i) organizational structure; ii) products and services; iii) decision matrix and process flow; iv) risk management; v) financial projections.

Uncompleted activities:

- Institutionalization of the Microfinance Performance Monitoring Unit requires urgent effort in 2010, as the contract of the international microfinance consultant expires in August. Survey and database infrastructure requires completion as well as handover to the local counterpart.
- PMT should be fully localized by 2010, or replaced by an alternative monitoring tool for the CSF.
- Ongoing strategy development of VWU microfinance, including an exposure visit of senior VWU and government officials to India.
- Planning for the legal/institutional status of the Credit Support Fund.

#### **Result 4 - Efficient Project Management**

Completed activities:

- A second external audit (for the financial year 2009) of the credit program in the provinces was completed.

Uncompleted activities:

- Mid-Term Review was delayed in 2009, due to an external evaluation of the project by DGDC, as part of the global BTC project review and at the request of the Belgian Government, in September/October 2009. The MTR therefore is now earmarked for 2010.

**It should be noted that this report should be read in conjunction with the bi-annual JLCB reports for this project. These Project Steering Committee reports are seen as the main reporting tool for the JLCB.**

## 4 FINANCIAL OVERVIEW

### 4.1 Overview

Project disbursement for 2009 was very respectable at 99 percent, with EUR779,000 spent. The following shows a breakdown between planned and actual:

Quarter	Q1	Q2	Q3	Q4
Planned ('000EUR)	144	259	218	255
Actual ('000) %	101 / 70%	216 / 83%	155 / 71%	307 / 120%

For REGIE, the planned amount for 2009 was EUR242,000; total spent was EUR242,000, or 100% disbursement (fixed TA costs). For COGESION, the amount planned and spent for 2009 was EUR548,000 and EUR537,000 respectively, for a disbursement of 98%.

### 4.2 Analysis

RESULT 2008	PLAN	ACTUAL / %
1 Access to Finance	72,000	69,000 / 96%
2 Access to BDS	171,000	182,000 / 107%
3 Microfinance monitoring	106,000	87,000 / 82%
4 Efficient management	8,000	16,500 / 196%
5 General means	433,000	424,000 / 98%

**RESULT ONE:** Although a number of activities were curtailed or reduced, due to the revised TTF, new activities were created for this result, including management support to revolving loan fund repatriation and quarterly review workshops. Bank linkage activities continued to be supported by a sizeable budget in 2009.

**RESULT TWO:** Grants disbursed were above the level expected, leading to more than expected disbursement. This made up for the lack of other activities, including linkage and evaluation activities.

**RESULT THREE:** The second nationwide survey ended up costing less than anticipated. Also, there was little substantive progress on legalizing the Credit Support Fund (other than two consultations).

**RESULT FOUR:** Annual work-plan activities were implemented, and the 2009 review was held within the calendar year, leading to an almost doubling of expenditure here.

**GENERAL MEANS:** Personnel costs were close to plan. However, some 2010 costs, including provincial operating costs, were advanced to the provinces in 2009. An overview of the public contracts in 2009 is given in annex 10.3.



## FINANCIAL PLANNING AND ACTUALS 2009

ACCESS FINANCIAL PLAN AND ACTUAL PER QUARTER 2009															
Activity	BUDGET D01	ACTUAL 2007-8	BALANCE	2009 Q1	Q1 actual	2009 Q2	Q2 actual	2009 Q3	Q3 actual	2009 Q4	Q4 actual	2009 TOTAL PLAN	Spent 2009	Spent Total	2009 ACTUAL
<b>Result 1: ACCESS FIN SERVICES</b>	<b>148,303</b>	<b>25,303</b>	<b>123,000</b>	<b>5,500</b>	<b>6,843</b>	<b>23,000</b>	<b>13,801</b>	<b>27,400</b>	<b>17,160</b>	<b>24,000</b>	<b>31,220</b>	<b>72,044</b>	<b>96%</b>	<b>64%</b>	<b>69,024</b>
Segment the current clientele	1,861	1,861	0						900			0		148%	900
Update the savings products	415	415	0									0		100%	0
Link clients to banks, Fis	37,365	1,365	36,000	0		6,000	8,577	4,000		4,000	360	16,577	54%	28%	8,937
"Incubation loans" to poor clients	2,619	1,619	1,000		137		76	900				1,113	19%	70%	213
Report VBCP performance data	4,000	0	4,000	500				1,500				1,500	0%	0%	0
Report VWU microfinance data	18,489	18,489	0		6,639		5,148		470			11,787	104%	166%	12,257
Develop Exit Strategy	1,554	1,554	0		68						1,070	68	1683%	173%	1,138
<i>Revolving Loan Fund Repatriation</i>	80,000	0	80,000	5,000		15,000		20,000	15,790	20,000	29,790	40,000	114%	57%	45,580
<i>Transfer part of RLF to TYM</i>	2,000	0	2,000			2,000		1,000				1,000	0%	0%	0
<b>Result 2: ACCESS TO BDS</b>	<b>623,080</b>	<b>124,423</b>	<b>498,657</b>	<b>4,000</b>	<b>3,172</b>	<b>82,764</b>	<b>50,002</b>	<b>29,500</b>	<b>18,320</b>	<b>88,600</b>	<b>111,060</b>	<b>171,273</b>	<b>107%</b>	<b>49%</b>	<b>182,553</b>
Service needs assessment	23,000	9,236	13,764	4,000		4,764		5,000		8,800	23,090	13,800	167%	141%	23,090
BDS directory	12,500	6,486	6,014			1,500		1,500	350		680	1,500	69%	60%	1,030
Strategic BDS linkages	21,000	0	21,000			3,500		0		10,500		10,500	0%	0%	0
Monitor, evaluate performance	26,510	0	26,510			5,000		4,000	250	6,000		10,000	3%	1%	250
Develop cost-sharing models	18,570	3,305	15,265									0		18%	0
BDS and TA grants	521,499	105,395	416,104		3,172	68,000	50,002	19,000	17,720	63,300	87,290	135,473	117%	51%	158,183
<b>Result 3: VWU MICROFINANCE</b>	<b>432,675</b>	<b>60,925</b>	<b>371,750</b>	<b>13,500</b>	<b>13,868</b>	<b>25,500</b>	<b>13,767</b>	<b>38,300</b>	<b>10,900</b>	<b>39,800</b>	<b>48,330</b>	<b>105,735</b>	<b>82%</b>	<b>34%</b>	<b>86,865</b>
Consolidate VBCP reporting	3,868	3,868	0									0		100%	0
Establish MPMU	20,131	131	20,000					0		0		0		1%	0
VWU-wide performance reporting	106,486	28,486	78,000		605	8,000	4,304	15,800	5,420	13,000	11,980	33,709	66%	48%	22,309
Support stakeholder dialogue	10,750	0	10,750			2,000		1,000		1,000		2,000	0%	0%	0
VWU MF feasibility study	139,439	28,439	111,000	12,500	13,263	5,500	32	6,000		11,700	27,300	30,995	131%	50%	40,595
<i>Legalize Credit Support Fund</i>	30,000	0	30,000	1,000		4,000	9,431	0	5,430	600	-13,600	10,031	13%	4%	1,261
<i>CSF management plans</i>	50,000	0	50,000			6,000		14,000	50	10,000	22,650	24,000	95%	45%	22,700
<i>CSF staff recruitment &amp; training</i>	22,000	0	22,000							2,000		2,000	0%	0%	0
<i>Capacity Building for MFOs</i>	50,000	0	50,000					1,500		1,500		3,000	0%	0%	0
<b>Result 4: EFFICIENT MGMT</b>	<b>67,400</b>	<b>28,183</b>	<b>39,217</b>	<b>7,000</b>	<b>7,617</b>	<b>2,000</b>	<b>780</b>	<b>0</b>	<b>20</b>	<b>0</b>	<b>8,070</b>	<b>8,398</b>	<b>196%</b>	<b>66%</b>	<b>16,488</b>
Annual work plans	63,291	24,074	39,217	7,000	7,617	2,000	780		20		8,070	8,398	196%	64%	16,488
Update policies, procedures	4,109	4,109	0									0		100%	0

ACCESS FINANCIAL PLAN AND ACTUAL PER QUARTER 2009																
Code	Activity	BUDGET D01	ACTUAL 2007-8	BALANCE	2009 Q1	Q1 actual	2009 Q2	Q2 actual	2009 Q3	Q3 actual	2009 Q4	Q4 actual	2009 TOTAL PLAN	Spent 2009	Spent Total	2009 ACTUAL
	<b>CONTINGENCIES</b>	64,417	0	64,417	0	0	0	0	0	0	0	0	0		0%	0
X-01-01	Contingencies	64,417	0	64,417									0		0%	0
	<b>GENERAL MEANS</b>	1,651,398	499,700	1,151,698	114,450	69,811	126,100	137,717	122,643	108,330	102,500	108,520	432,671	98%	56%	424,378
	<b>Personnel</b>	1,070,001	329,411	740,590	73,000	64,229	78,100	77,458	78,100	68,040	79,700	74,000	299,487	95%	57%	283,727
Z-01-01	International Chief Technical Advisor	457,000	139,503	317,497	30,000	30,860	30,000	31,143	30,000	25,840	30,000	30,610	122,003	97%	56%	118,453
Z-01-02	MPMU expert	365,000	134,637	230,363	31,200	25,012	31,200	32,225	31,200	33,970	31,200	32,310	119,637	103%	71%	123,517
Z-01-03	MB expert + MB staff	46,000	13,668	32,332	2,400	2,231	3,200	5,485	3,200	1,660	3,200	1,130	14,116	74%	53%	10,506
Z-01-04	IT Support service	9,000	0	9,000	750		750		750		750		1,500	0%	0%	0
Z-01-05	Allowances for CPMU	122,000	35,002	86,998	6,500	4,604	8,500	7,381	8,500	5,530	8,500	8,720	28,986	91%	50%	26,236
Z-01-06	Allowances for 02 MPMU staff	61,000	4,945	56,055	1,750	1,217	3,550	816	3,550	520	5,150	560	10,733	29%	13%	3,113
Z-01-07	Allowances for drivers	10,000	1,655	8,345	400	304	900	408	900	520	900	670	2,512	76%	36%	1,902
	<b>Investments</b>	132,999	58,793	74,206	0	3,941	0	5,581	6,000	0	0	8,820	15,521	118%	58%	18,341
Z-02-01	Fixed Assets Head Office	53,000	25,963	27,037		1,772		1,002	4,000			8,240	6,774	163%	70%	11,014
Z-02-02	Investment for MPMU office	19,000	3,444	15,556				972	2,000				2,972	33%	23%	972
Z-02-03	Investment for PPMU office	61,000	29,387	31,613		2,169		3,607				580	5,776	110%	59%	6,356
	<b>Operating expenses</b>	251,002	79,998	171,004	23,000	730	28,500	34,423	24,500	24,770	10,000	12,710	69,653	104%	61%	72,633
Z-03-01	Operating costs for Head office	35,000	9,741	25,259	2,000	724	2,000	1,196	2,500	1,000	2,500	1,550	6,919	65%	41%	4,469
Z-03-02	Operating costs for MPMU	27,122	1,348	25,774	1,000	6	1,000	370	2,000	23,770	2,000	-23,400	4,376	17%	8%	746
Z-03-03	Operating costs for 17 provinces	188,879	61,379	127,500	20,000		25,500	32,858	20,000		5,500	34,560	58,358	116%	68%	67,418
	<b>Follow-up, M &amp; E</b>	197,396	39,027	158,369	18,450	911	19,500	20,255	14,043	15,520	12,800	12,990	48,010	103%	45%	49,677
Z-04-01	Organize orientation workshops	12,428	428	12,000					0				0		3%	0
Z-04-02	Compile and distribute reports	1,000	0	1,000	150				200				200	0%	0%	0
Z-04-03	SC meeting	3,500	357	3,143	300	46		236	1,243			30	1,525	20%	19%	312
Z-04-04	Mid term review	17,500	0	17,500									0		0%	0
Z-04-05	Final evaluation	22,500	0	22,500									0		0%	0
Z-04-06	Costs for field trips	50,469	12,469	38,000	3,000	865	4,500	6,377	4,000	6,940	3,500	1,620	14,742	107%	56%	15,802
Z-04-07	Audit	90,000	25,774	64,226	15,000		15,000	13,643	8,600	8,580	9,300	11,340	31,543	106%	66%	33,563
Z-04-08	Formulation report	0	0	0									0			0
	<b>TOTALS</b>	2,987,272	738,533	2,248,739	144,450	101,311	259,364	216,067	217,843	154,730	254,900	307,200	790,121	99%	51%	779,308

## 5 MONITORING OF THE INDICATORS

### 5.1 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.*

**Disclaimer and clarification:** One considerable challenge that the project faces is that no baseline was carried out prior to the commencement of phase III. Therefore, the analysis that follows is incomplete at best. Secondly, although one could interpret the specific objective to be valid for the period beyond 2010, the old structure and activities of the project did not emphasize the necessary capacity building, institutionalization and outcomes that are preconditions for sustainability (rather, the focus was on implementation and outputs). The TFF is revised for 2009 and now better addresses a sustainable outcome beyond 2010. However the new strategy, in addition to having provided access to financial and business development services during the project, will lay the groundwork that will ultimately do more to realize the stated specific objective in the medium to long run.

**Outreach to poor clients:** The project has switched from providing incubation loans to attempting to link clients with existing financial institutions. Poor clients continue to be targeted for Business Development Services support.

### 5.2 Results

**Result 1:** *By 2010, 50,000 of poor women in the targeted Provinces have access to diversified financial services provided by regulated financial institution.* By the end of 2009, 19,100 clients had access to financial services from the project, with at least 9,800 clients going on to access loans from banks. Given the lack of baseline, it is difficult to measure percentage increased as stipulated in the verifiable indicators, however, linkage clients are growing in number. TYM now has new equity worth VND14Billion which should provide an estimated new outreach to 5,000 clients. However, the process to get the Credit Support Fund operational is turning out to take far longer than anticipated. This means that outreach will not effectively reach its full potential within the lifetime of the project. The risk of missing this result is currently **medium**, if one purely considers the numerical target (and excludes the part on diversified and regulated financial institutions, obviously key factors in a sustainable microfinance sector).

**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.* Close to 16,500 women stand to benefit from the December 2010 batch of grants alone (as compared to 10,000 for all of 2009)! The key challenge for this result is to retain the interest of the communes as the credit project of result 1 phases out. However, it was also decided to open this activity to communes that were not originally part of the VBCP project. This result, again, as per efficiency and efficacy analysis is deemed on target with a **low** risk.

**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.* This result remains the biggest challenge in the project, with a many more activities added from 2009 onwards. A standardized reporting format is currently limited to an annual baseline survey, which also proved that regular microfinance projects only make up a small part of

microfinance at the VWU, calling into question both the original result inclusion as well as indicators.

Human resources remain a critical problem in this result. The International Microfinance Expert remains overstretched with involvement in the annual audit, the development of the Credit Support Fund management plan, the annual survey and localizing the PMT software. This was done without the support of a local IT counterpart, who could have played a key support role, although three (unsuccessful) attempts were made to hire such a staff.

The most significant achievement under this result has been the completion of a Credit Support Management Plan. However, activities related to staff recruitment and the legalization/institutionalization of the fund are behind schedule, especially given the short time frame of the project.

Given that significant additional activities are planned for result 3, and given current efficiency and efficacy indicators, this revised result (as per the log-frame in annex 10) is seen as a **medium** risk result.

**Result 4:** *An efficient management structure for the VBCP ensures results-oriented and performance-based progress and accurate expenditure controls.* Overall management of the project remains on track. However, the risks of not hiring the necessary staff for result three are already outlined in that section. The overall risk of this result is considered **low**.

### 5.3 Indicator evolution

Given the change in direction of the project, there are some amendments in the indicators (please refer to the log-frame in annex 10.2). Some indicators in the old log-frame were clearly unrealistic or inappropriate. However, where possible, care has been taken to try to include the original indicators. Indicators will be re-evaluated through an MTR process, schedule for the first half of 2010. Overall the project has a low to medium risk profile, both in terms of meeting expenditure targets as well as the results envisaged.

## 6 ASSESSMENT OF MONITORING CRITERIA

### 6.1 Efficiency

**Timeliness of results:** Result three, as mentioned in the previous section was subject to most delay (largely due to the recruitment difficulty of an IT staff). This is not only reflected in the slow disbursement, but also in the delay of activities as a result.

**Use of resources:** In terms of overall disbursement, the project performed very well in 2009, meeting 99 percent of its intended budget plan. The MB expert resigned in 2009 to take up studies in the Philippines; however, this has not proved a major problem in keep the VBCP MIS operational. A major problem remains recruitment of professional new staff (in 2009 the IT staff), especially at prevailing public servant salary levels. This has led continuing absorptive capacity (implementation and delay of activities) problems especially considering result three.

**Progress in achieving result indicators:** Progress is good in results one, two and four, but moderate in result three. Setting up the MPMU has taken more time than anticipated and the lack of local technical staff is still impeding hand over. Activities grounding the Credit Support Fund are proceeding slowly. This could also now start weighing down result one in term of number of clients having access to microfinance services. For more detail, please review the Gantt chart in annex 10.1.

### 6.2 Effectiveness - Suitability

**Level of progress towards Specific Objective:** There is some significant progress towards the Specific Objective. However, the project is somewhat delayed in effectiveness, given the little time left in the project and the number of activities planned. It is also clear that the Specific Objective will not be purely dependent on the results of the project. Various assumptions, such as an enabling environment for microfinance in Vietnam or the willingness of the government to allow a new Credit Support Fund for microfinance, are made and these are critically important to achieve the Specific Objective. In fact external factors play a more important role than in the initial TFF.

**Other factors affecting the Specific Objective:** Inflation and the overall macroeconomic environment remain concerns, especially with the recent financial crisis and the risk of exchange rate volatility.

**Target group's satisfaction with the results:** Although no formal client satisfaction survey was recently held, demand for credit and BDS services remains high. At the same time, it is clear that the repatriation of the Revolving Loan Fund since early 2009 is not appreciated by most clients. It is therefore imperative that the project strengthens its bank linkage and other MFI referral efforts, to provide alternatives for women clients. However, from the institutional side, the demands for loans from a wholesale fund (by implication the Credit Support Fund) are huge. In that regard, the project is highly suitable for the sector's overall development and for the sustainable delivery of financial services to the end clients.

### 6.3 Sustainability

**Development processes:** The project is making solid steps to sustainability. Not only has the orientation and strategy of the project changed substantially, but it is now more in line with the long term aim of the Vietnam Women's Union to establish a Bank, as per

the 10<sup>th</sup> National Women's Congress Resolution of 2007. This is also compatible with the general move in the Vietnam microfinance sector towards professionalism, formalization and sustainability. The project is supporting activities that will strengthen the sector generally, such as through the provision of wholesale lending (through the Credit Support Fund) as well as specifically, through capacity building of microfinance institutions. Also, one of the leading Microfinance Institutions in Vietnam, TYM of the Vietnam Women's Union is now able to scale up more quickly and to leverage its equity (now VND14Billion stronger) for additional loan funds. All these outcomes will contribute directly to access to finance by poor women, and will indirectly contribute to poverty alleviation.

**Partner responsibilities:** Further, the partner team at the Vietnam Women's Union is active at all levels of project management and remains interested in the sustainability of the outcomes of the project. The enthusiasm and support of the VWU's Vice-President and new Chairwoman of the JLCB (PSC) has been especially encouraging.

**Preconditions for sustainability:** It is too early to say whether preconditions for sustainability will be met. The main preconditions for sustainability now are:

- a) Professional staff (with an attractive benefits package);
- b) Legal/institutional recognition by the Vietnam Government

For the long-term additional preconditions for sustainability include the absorptive capacity of the sector to borrow (initial demand is there), an appropriate enabling environment for the sector (including an expedited licensing process)

**Project framework:** The project is free from donor conditionality in terms of the objectives and strategy. There are no tied aid requirements for hiring staff or paying for goods and services of Belgian origin. Also the Vietnamese partner has used funds from its core resources, as well as the counter value fund, as agreed.

## 7 MEASURES AND RECOMMENDATIONS

### 7.1 Overview of the assessment criteria

Overall, the project is still rated as **"B"**, but this could change to **"C"** in the near future if activities in connection with result three are not expedited (especially in the first six months of 2010). The project is efficient, effective and sustainable on balance, but required further action to meet the key outcomes envisaged. One major constraint is that the time for executing the new project direction (strategy of setting up the Credit Support Fund) is extremely limited.

To set up the Credit Support Fund, additional professional staff (offered competitive salary packages) is urgently needed. The VWU will further require serious government support in getting the legalization and institutionalization issue solved within the shortest timeframe possible. Also, the CPMU will have to prioritize what activities should be completed at minimum level, and allocate resources away from closing activities to new ones.

### 7.2 Recommendations

It is recommended that the Project Steering Committee (JLCB) closely monitor the activity plan of the project over the next 6 to 12 months. Also, the CPMU will have to prioritize what should be completed at minimum, and submit as part of the activity plan to be monitored by the JLCB. This process will be augmented by the Mid-Term Review which should take place in the first half of 2010 (or in any case before the next JLCB meeting).

To set up the Credit Support Fund, additional professional staff (paid competitive salaries) is urgently needed. Also, staff from VBCP should be allocated to assist with the new strategic direction of the project as soon as is feasible.

The VWU will further require serious government support in getting the legalization and institutionalization issue solved within the shortest timeframe possible.

## 8 PLANNING FOR THE UPCOMING YEAR (YEAR 2010)

### 8.1 Activity planning year 2010

See the Gantt chart in annex 10.1 for details.

**RESULT ONE:** 2009 will see the almost all the remaining revolving credit fund returned to the central project management account. This should be close to VND42Billion in total. Then, the provinces will be charged with closing down the communes operationally and the CPMU will oversee the financial closing (accounts) of the communes.

**RESULT TWO:** BDS will be evaluated (generally in the MTR) by a local group of consultants. The evaluation will aim to increase the effectiveness of this result by building on good practice. BDS will also seek to link to other VWU BDS initiatives in Vietnam (both central and provincial). Based on the evaluation and following workshop, additional grants will be made to the 17 provinces, this time including communes that were not initially part of the credit component (result one).

**RESULT THREE:** This remains the core challenge of the project. The CSF has to be established operationally, with professional staffing. Also, its legal status must be clarified as soon as possible to allow it to institutionalize. The VWU itself will receive continued support as it fine-tunes its strategy for microfinance, streamlines its operations and activities, and lobbies for recognition by the relevant government authorities. The MPMU will be handed over the VWU, to allow it to continue collecting and processing annual data on its microfinance programs nationwide.

**RESULT FOUR:** Efficient project management is now more a function of adequate (and relevant) staffing than anything else. Routine management is fine, but additional resources are needed to ensure the positive outcomes for results 1-3 (with a priority on result three). An external audit and Mid-Term Review are planned for 2010.



## Financial planning year 2010

ACCESS FINANCIAL DRAFT PLAN PER QUARTER 2010											
Code	Activity	BUDGET D01	EXPEND 2007-9	BALANCE	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2010 TOTAL PLAN	Spent Total 2007-10	2011
	<b>Result 1: ACCESS FIN SERVICES</b>	<b>148,303</b>	<b>94,327</b>	<b>53,976</b>	<b>10,000</b>	<b>15,000</b>	<b>5,000</b>	<b>0</b>	<b>30,000</b>	<b>84%</b>	<b>23,976</b>
A-01-01	Segment the current clientele	1,861	2,761	-900					0	148%	-900
A-01-02	Update the savings products	415	415	0					0	100%	0
A-01-03	Link clients to banks, Fis	37,365	10,302	27,063	5,000	5,000	0	0	10,000	54%	17,063
A-01-04	"Incubation loans" to poor clients	2,619	1,832	787	0				0	70%	787
A-01-05	Report VBCP performance data	4,000	0	4,000					0	0%	4,000
A-01-06	Report VWU microfinance data	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 Repatriation	80,000	45,580	34,420	5,000	10,000	5,000		20,000	82%	14,420
A-01-09	Transfer part of RLF to TYM	2,000	0	2,000					0	0%	2,000
	<b>Result 2: ACCESS TO BDS</b>	<b>623,080</b>	<b>306,976</b>	<b>316,104</b>	<b>10,000</b>	<b>63,000</b>	<b>24,000</b>	<b>55,000</b>	<b>152,000</b>	<b>74%</b>	<b>164,104</b>
A-02-01	Service needs assessment	23,000	32,326						0	141%	-9,326
A-02-02	BDS directory	12,500	7,516	4,984					0	60%	4,984
A-02-03	Strategic BDS linkages	21,000	0	21,000		5,000	5,000	5,000	15,000	71%	6,000
A-02-04	Monitor, evaluate performance	26,510	250	26,260		8,000	4,000		12,000	46%	14,260
A-02-05	Develop cost-sharing models	18,570	3,305	15,265			5,000		5,000	45%	10,265
A-02-06	BDS and TA grants	521,499	263,579	257,921	10,000	50,000	10,000	50,000	120,000	74%	137,921
	<b>Result 3: VWU MICROFINANCE</b>	<b>432,675</b>	<b>147,790</b>	<b>284,885</b>	<b>38,000</b>	<b>45,000</b>	<b>26,000</b>	<b>15,000</b>	<b>124,000</b>	<b>63%</b>	<b>160,885</b>
A-03-01	Consolidate VBCP reporting	3,868	3,868	0					0	100%	0
A-03-02	Establish MPMU	20,131	131	20,000	5,000	5,000	0	0	10,000	50%	10,000
A-03-03	VWU-wide performance reporting	106,486	50,795	55,691	10,000	7,000	5,000		22,000	68%	33,691
A-03-04	Support stakeholder dialogue	10,750	0	10,750		1,000	1,000		2,000	19%	8,750
A-03-05	VWU MF feasibility study	139,439	69,034	70,405	20,000	5,000	5,000	5,000	35,000	75%	35,405
A-03-06	Legalize Credit Support Fund	30,000	1,261	28,739		4,000	0		4,000	18%	24,739
A-03-07	CSF management plans	50,000	22,700	27,300		10,000	5,000	5,000	20,000	85%	7,300
A-03-08	CSF staff recruitment & training	22,000	0	22,000	3,000	8,000	5,000	0	16,000	73%	6,000
A-03-09	Capacity Building for MFOs	50,000	0	50,000		5,000	5,000	5,000	15,000	30%	35,000
	<b>Result 4: EFFICIENT MGMT</b>	<b>67,400</b>	<b>44,671</b>	<b>22,729</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,000</b>	<b>15,000</b>	<b>89%</b>	<b>7,729</b>
A-04-01	Annual work plans	63,291	40,562	22,729				15,000	15,000	88%	7,729
A-04-02	Update policies, procedures	4,109	4,109	0					0	100%	0
	<b>CONTINGENCIES</b>	<b>64,417</b>	<b>0</b>	<b>64,417</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>64,417</b>
X-01-01	Contingencies	64,417	0	64,417					0	0%	64,417
	<b>GENERAL MEANS</b>	<b>1,651,398</b>	<b>924,078</b>	<b>727,320</b>	<b>90,490</b>	<b>125,790</b>	<b>124,436</b>	<b>65,890</b>	<b>406,606</b>	<b>81%</b>	<b>320,714</b>
	<b>Personnel</b>	<b>1,070,001</b>	<b>613,138</b>	<b>456,863</b>	<b>79,190</b>	<b>86,290</b>	<b>91,136</b>	<b>58,390</b>	<b>315,006</b>	<b>87%</b>	<b>141,857</b>
Z-01-01	International Chief Technical Advisor	457,000	257,957	199,044	31,000	31,000	33,000	33,000	128,000	84%	71,044
Z-01-02	MPMU expert	365,000	258,154	106,846	32,000	36,000	38,846	0	106,846	100%	0
Z-01-03	MB expert + MB staff	46,000	24,174	21,826	1,320	1,320	1,320	1,680	5,640	65%	16,186
Z-01-04	IT Support service	9,000	0	9,000	750	750	750	750	3,000	33%	6,000
Z-01-05	Allowances for CPMU	122,000	61,237	60,762	7,200	7,200	7,200	9,600	31,200	76%	29,562
Z-01-06	Allowances for 02 MPMU staff	61,000	8,058	52,942	6,200	9,300	9,300	12,400	37,200	74%	15,742
Z-01-07	Allowances for drivers	10,000	3,558	6,443	720	720	720	960	3,120	67%	3,323
	<b>Investments</b>	<b>132,999</b>	<b>77,135</b>	<b>55,865</b>	<b>2,000</b>	<b>6,000</b>	<b>0</b>	<b>2,000</b>	<b>10,000</b>	<b>66%</b>	<b>45,865</b>
Z-02-01	Fixed Assets Head Office	53,000	36,977	16,023		2,000		2,000	4,000	77%	12,023
Z-02-02	Investment for MPMU office	19,000	4,416	14,585	2,000	4,000			6,000	55%	8,585
Z-02-03	Investment for PPMU office	61,000	35,742	25,257					0	59%	25,257
	<b>Operating expenses</b>	<b>251,002</b>	<b>152,631</b>	<b>98,371</b>	<b>3,000</b>	<b>3,000</b>	<b>14,000</b>	<b>3,000</b>	<b>23,000</b>	<b>70%</b>	<b>75,371</b>
Z-03-01	Operating costs for Head office	35,000	14,211	20,790	1,500	1,500	1,500	1,500	6,000	58%	14,790
Z-03-02	Operating costs for MPMU	27,122	2,094	25,028	1,500	1,500	1,500	1,500	6,000	30%	19,028
Z-03-03	Operating costs for 17 provinces	188,879	128,797	60,082			11,000		11,000	74%	49,082
	<b>Follow-up, M &amp; E</b>	<b>197,396</b>	<b>88,704</b>	<b>108,692</b>	<b>6,300</b>	<b>30,500</b>	<b>19,300</b>	<b>2,500</b>	<b>58,600</b>	<b>75%</b>	<b>50,092</b>
Z-04-01	Organize orientation workshops	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	300		300		600	36%	2,231
Z-04-04	Mid term review	17,500	0	17,500		17,500			17,500	100%	0
Z-04-05	Final evaluation	22,500	0	22,500					0	0%	22,500
Z-04-06	Costs for field trips	50,469	28,270	22,198	6,000	6,000	6,000	2,500	20,500	97%	1,698
Z-04-07	Audit	90,000	59,337	30,663		7,000	13,000		20,000	88%	10,663
Z-04-08	Formulation report	0	0	0	0				0		0
	<b>TOTALS</b>	<b>2,987,272</b>	<b>1,517,841</b>	<b>1,469,431</b>	<b>148,490</b>	<b>248,790</b>	<b>179,436</b>	<b>150,890</b>	<b>727,606</b>	<b>75%</b>	<b>741,825</b>

## 9 CONCLUSIONS

### 9.1 Activities and Finance

Financially, the project disbursed 99 percent of the planned amount, an exceptional achievement. However, on the activity side, some results are now behind schedule—especially in relation to result three. Action is needed to speed these up

### 9.2 Monitoring criteria

A Mid-Term Review will be conducted in 2010 that will evaluate the relevance of the monitoring criteria for the project. Adjusted monitoring criteria will be recommended to the next JLCB as a result.

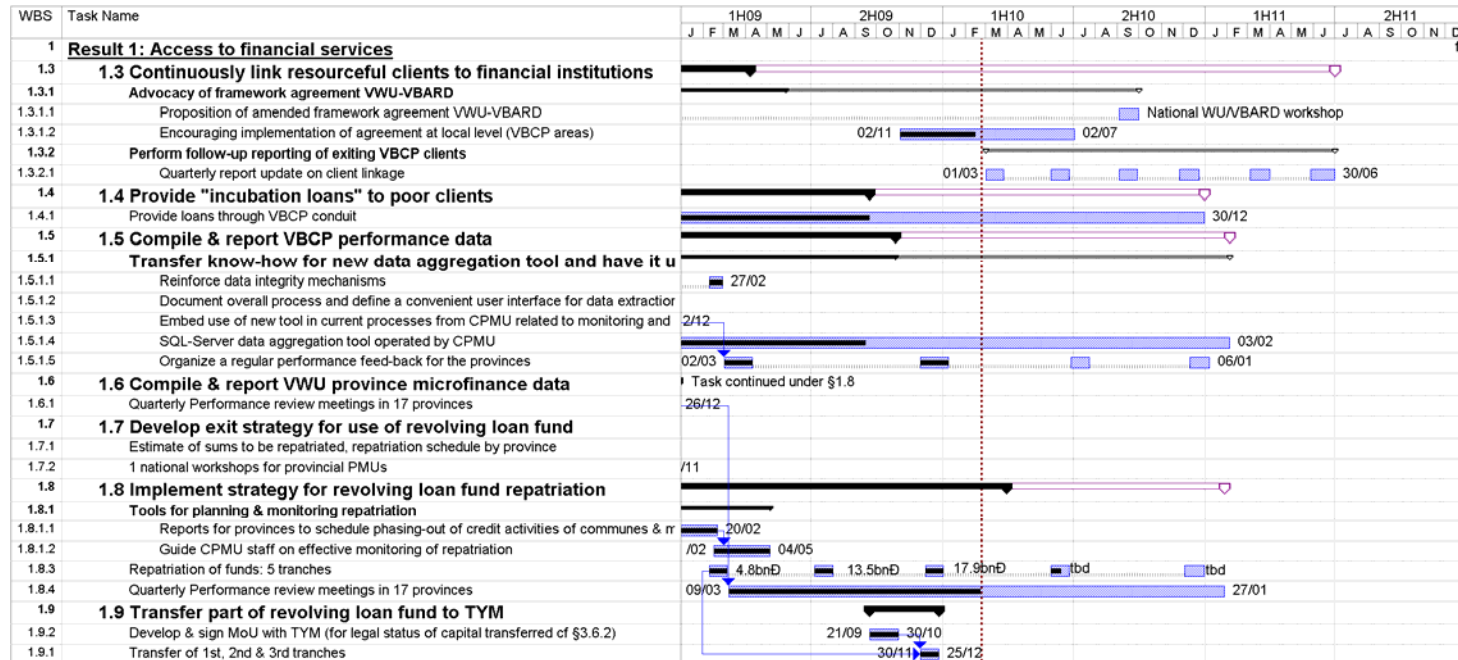
### 9.3 Advice of the JLCB on the recommendations

The JLCB's recommendations can be found in the minutes of the PSC meetings. However, the JLCB is aware of the major issues raised in the report and the steps planned to achieve the best possible results. Staffing is seen as a critical constraint on the project, with one JLCB member even recommending the use of outside consultant to fill the HR gap.

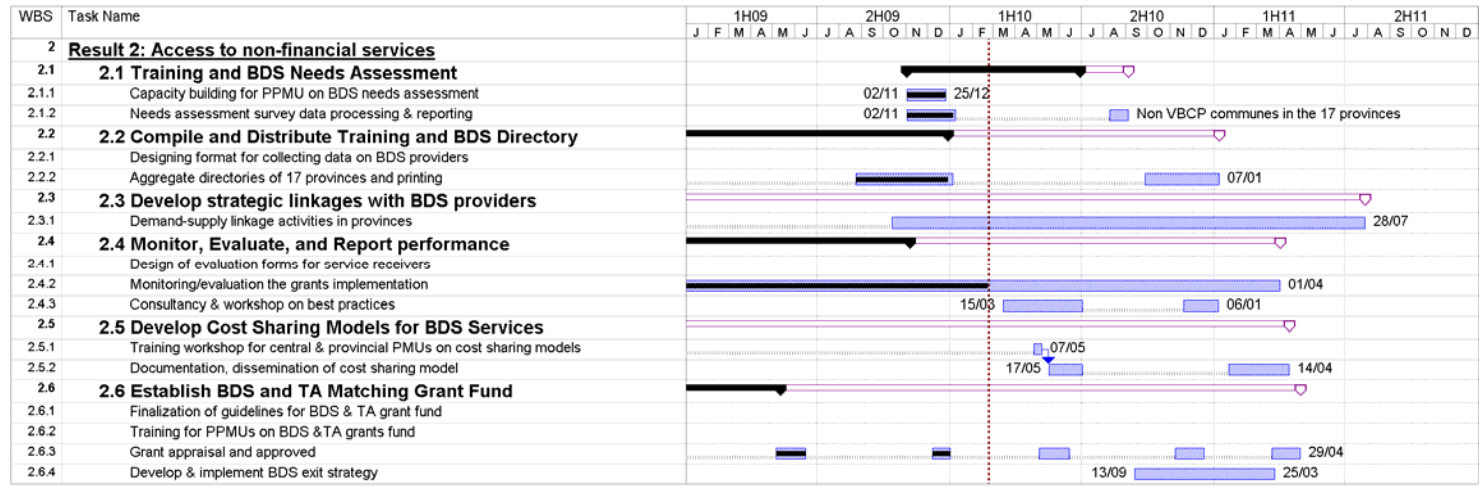
It is further recommended that the JLCB take a critical look at the project achievements in the second JLCB meeting of 2010, taking into account the recommendations of the MTR, to decide on key final stage activities (and possible measures) for the project. In this regard, the overall timetable and priority of activities would be reviewed to best enable a positive result in the last part of the project.

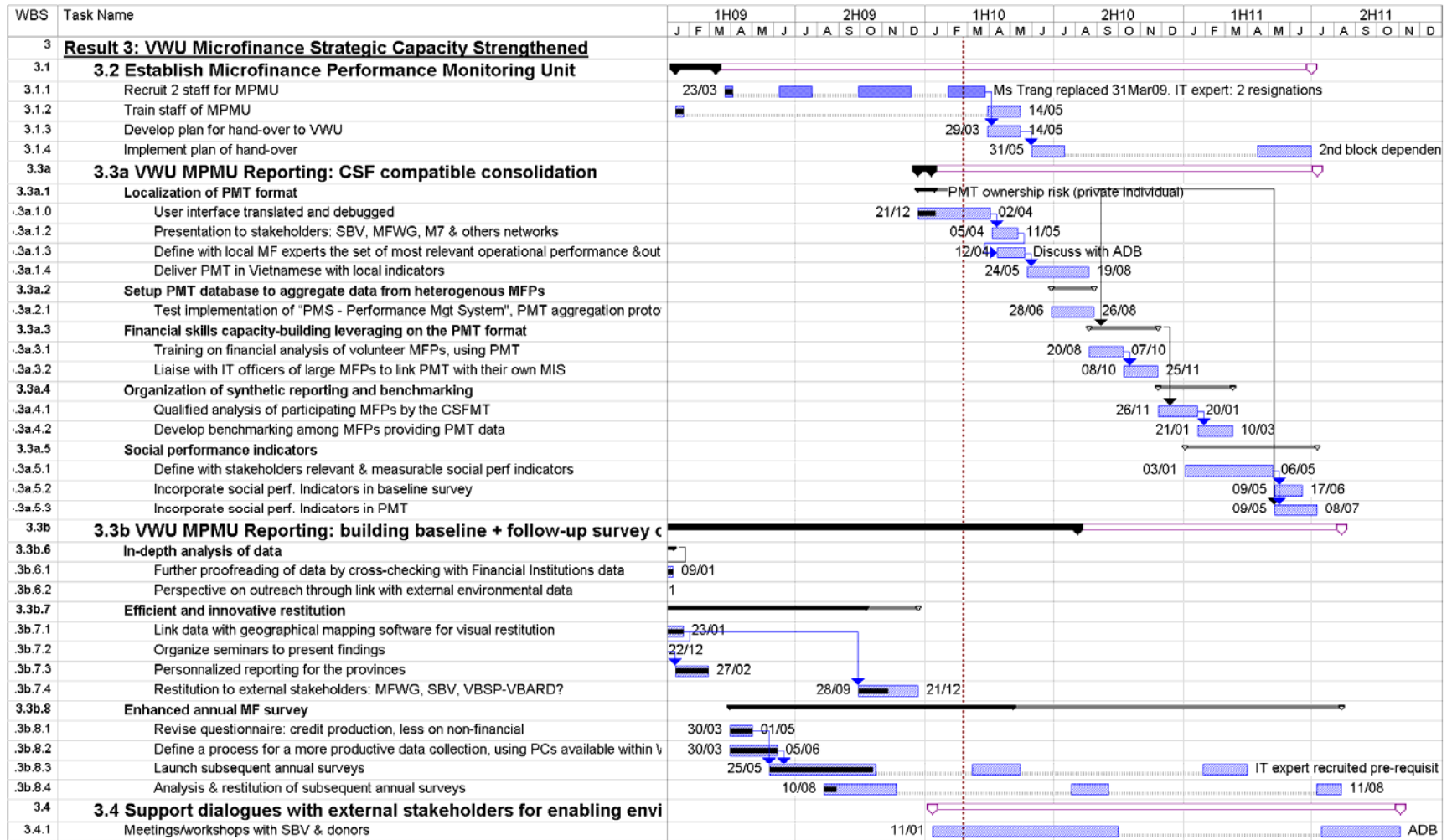
## 10 ANNEXES

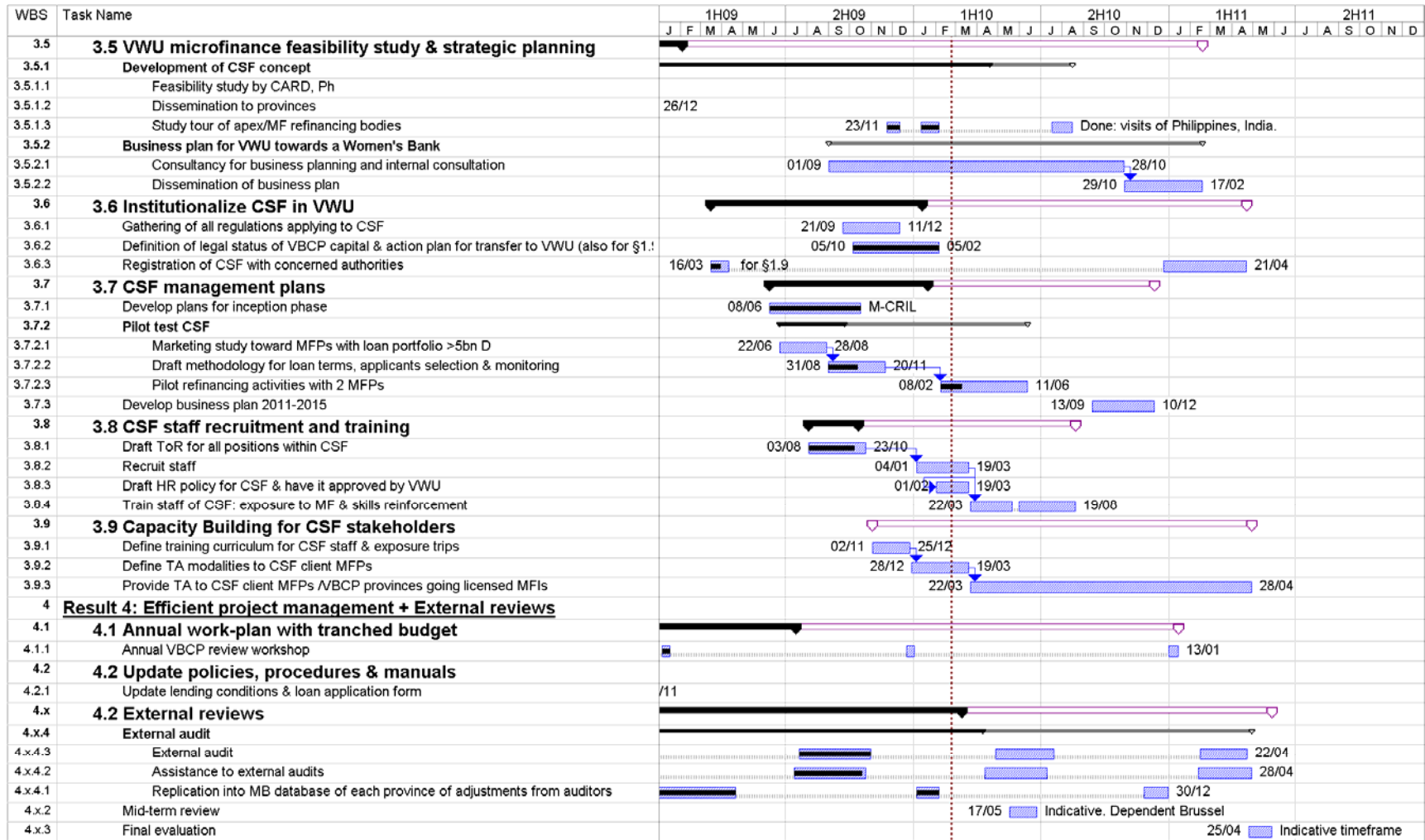
## 10.1 Tracking Gantt View (2009-2011)



10.2







## 10.2 Logical framework for 2009-2011

Narrative Summary	Verifiable Indicators	Means of Verification	Assumptions
<p><b>Goal:</b> To contribute to the reduction of the incidence of poverty in Vietnam</p>	The percentage of Incidence of Poverty is reduced	Mapping by Inter-ministerial Task Force	Continued high and equitable economic growth, supported by a stable and conducive economic and political environment
<p><b>Purpose:</b> 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"> <li>▪ Outreach to poor clients by VBCP reporting reliable data increased.</li> <li>▪ BDS providers meet min. 80% of the documented demand of solidarity groups of poor clients.</li> </ul>	<p>VBCP Progress microfinance reports</p> <p>Annual reports from VWU various Microfinance Projects</p> <p>VBCP Progress reports, Needs assessments &amp; 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><b>Result 1:</b> 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>	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>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><b>Result 2:</b> 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</p>	No. women accessing training and BDS services in the targeted Provinces increased by min. 30% p.a.	VBCP Progress Reports	BDS markets expand and develop in the targeted provinces, with support of GoVN and other donors.



Narrative Summary	Verifiable Indicators	Means of Verification	Assumptions
suppliers.			
<p><b>Result 3:</b> 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"> <li>▪ VWU wide microfinance projects have adopted and use standardized performance reporting formats by end of project</li> <li>▪ WU approves, institutionalizes and implements a two-year management plan for an CSF</li> <li>▪ Legal status of CSF finalized</li> <li>▪ VWU strategy for microfinance more refined</li> </ul>	<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"> <li>i) Management plan for set up and initial implementation 2009-2010</li> <li>ii) Five-year business plan 2011-2015</li> </ul> <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 WF.</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><b>Result 4:</b> 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"> <li>▪ Targets set in Annual Plans are met.</li> <li>▪ Progress reports and financial accountabilities are accurate and on time.</li> <li>▪ Appropriate exit strategies are developed, adopted and executed before the end of Phase III.</li> </ul>	<p>VBCP Progress reports</p> <p>PSC approvals 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
1.7 Develop Exit Strategy for Use of Revolving Loan Fund  COMPLETED WITH ACTIVITY 3.5	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  Outcome of FS accepted and one option on future of Revolving Loan Fund chosen by Project Steering Committee; Provinces informed of outcome	Feasibility study final report  Decision by PSC on future of Revolving Loan Fund in minutes  Workshop announcement and written notification on repatriation by VWU President	PSC and VWU accept outcome of the Feasibility Study
1.8 Revolving Loan Fund Repatriation	Schedule for repatriation (est. at least at 42Billion VND) made public: <ul style="list-style-type: none"> <li>• 2Billion JAN09</li> <li>• 6Billion JUN09</li> <li>• 4Billion DEC09</li> <li>• 13Billion JUN10</li> <li>• 17Billion DEC10</li> </ul> Provincial plans for repatriation sent to CPMU (with completion targeted for 2010) including quarterly meetings to track results.  Plan by CPMU for legal ownership and mandate completed	Funds received in CMPU central bank account (bank statements)  Reporting of provinces in MB and repatriation tracking tool  Quarterly meetings narrative reports  Documentation of Revolving Fund ownership	CPMU can enforce repayment and monitor repayment schedule  Provinces can use cash-flow tools provided to plan and oversee repayment process  Incentive scheme for provinces to undertake timely repatriation.  Transfer of Revolving Loan Fund ownership is approved
1.9 Transfer Part of Revolving Loan Fund to TYM	Full transfer of initial fund, pending legal clarification of investment form (loan/subordinated debt)—link to activity 3.5  Transfers completed as per project schedule in 2009-2010	Approved MoU, or equivalent binding agreement, completed between VBCP/VWU and TYM	TYM will approve MoU and can readily accept credit fund and immediately utilize it in their expansion plan

Main Activities for Result 2:	Verifiable Indicators	Means of Verification	Assumptions
2.1 Training and BDS Needs Assessment	# VBCP staff consulted on design of the Assessment format # clients responding to the Needs Assessment by year	TA/PMU Progress Reports Assessment Report Prov. PMU Progress Reports All Prov. VWU have Assessment	Needs assessment can be professionally executed

Main Activities for Result 2:	Verifiable Indicators	Means of Verification	Assumptions
	Draft baseline assessment circulated within 17 Provinces Consolidated Assessment disseminated by HO 2009 assessment is conducted	Updated Assessments	
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	Prov. PMU Progress Reports	Clients, service providers and PMUs want to cost-share.

Main Activities for Result 2:	Verifiable Indicators	Means of Verification	Assumptions
	# cost-sharing models used by Province PMUs per year		
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	Overall reports on delivery of financial services by WU available, including in mapped format  Microfinance projects with (indicative) loan outstanding >10bn. € report in PMT →	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).

Main Activities for Result 3:	Verifiable Indicators	Means of Verification	Assumptions
	<p>adopted for all VWU HO VWU MPMU submits quarterly consolidated PMT reports to VWU leadership, donors, and Project Steering Committees</p> <p># of social performance indicators</p>	<p>consolidated PMT reports issued by MPMU.</p> <p>MPMU quarterly Progress Report</p>	<p>PMT software still maintained by international editor.</p> <p>Appropriate social performance variables are agreed by various stakeholders</p>
3.4 Support Dialogues for External Stakeholders for Enabling Environment	<p># consultations with Gov. VN and donors on the Decree and Regulations called or attended by the MPMU</p> <p># of common areas for cooperation with other key donors, such as ADB and ADF, identified.</p> <p># presentations to MF forums of delivery of financial services by WU</p>	<p>Agendas and minutes of meetings</p> <p>Minutes of meetings, Draft Regulations</p> <p>MPMU Progress Reports</p>	<p>Main industry stakeholders agree on a suitable forum for dialogue or strengthen existing ones such as Microfinance Working Group</p> <p>Central WU active participant in forum or Microfinance Working Group</p> <p>ADB and other donors willing to collaborate</p>
3.5 VWU MF Feasibility Study and Strategic Planning	<p>TOR for MF Feasibility Study consulted and agreed</p> <p>Feasibility Study conducted and conclusions approved</p> <p>Feasibility Study disseminated to all VBCP Province PMUs (other Province VWUs)</p> <p>Steps taken to further forward VWU microfinance strategic plan</p>	<p>Final TOR by 09/2007</p> <p>Approved Study by 12/2007</p> <p>Feasibility Study main recommendations adopted by VWU leadership</p> <p>Advisory council, training and study tours, testing of different MF models, MF Unit.</p>	<p>Timely and well qualified TA contracted.</p> <p>VWU leadership committed to Business Planning Process and articulates vision more detailed vision for microfinance</p>
3.6 Institutionalize Credit Support Fund in VWU	<p>Preparations on institutional plan on CSF unit within WU available by February 2009</p> <p>Final legal status of CSF and ownership of Loan Revolving Fund clarified by 2009, within 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 WF 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>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>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 WF, can pass the access criteria and</p>

Main Activities for Result 3:	Verifiable Indicators	Means of Verification	Assumptions
	First loan disbursed first half of 2010 after marketing study	Marketing study	are willing to accept financial costs
3.8 Credit Support Fund Staff Recruitment and Training	Completion of training and recruitment of staff  Professional staff in place early 2010	Structure, staff composition and TORs finalized by June 2009  Hiring processes and selection of staff completed by end 2009	VWU approves professional staffing structure and remuneration scale (where performance requirements/full time nature of staff might differ from overall HR policy) Staff with appropriate profile are available
3.9 Capacity Building for CSF Stakeholders	TA needs assessment and identification of technical service providers carried out  Number of MFPs assisted through capacity building	MFPs are able to comply with CSF access criteria	VWU MFPs are ready and willing to accept capacity building in significant numbers.  Tailored external TA can be identified

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.X in WORK-PLAN		Mid-Term Review report, Final Evaluation, Annual External Audits	

## 10.3 Overview public contracts (2009)

<a href="#">Number</a>	<a href="#">Budget</a>	<a href="#">Company</a>	Type	Sign date	Liquida-tion	<a href="#">Amount spend</a>	Status
<a href="#">VIE0402811/013</a>	A-04-01	Centre for Women and Development , 20Thuy Khue street, Ba Dinh, Hanoi. Tel: 04.37280280	Service contract - Annual meeting venue and accomodation	10-Jan-09	31-Jan-09	<b>EUR 1,910.01</b>	Completed
<a href="#">VIE0402811/014</a>	Z-02-01	Informatics trading and development joint stock company.No.49/4 Hoa Lu St.,Hai Ba Trung District, Hanoi.Tel: 04.35373862	Supply contract - IT supplies	14-Apr-09	23-Apr-09	<b>EUR 993.63</b>	Completed
<a href="#">VIE0402811/015</a>	A-03-06	Micro-Credit Ratings International Ltd (M-CRIL) 602 Pacific Square, 32nd Milestone NH8, Gurgaon, India	Service contract - Credit Support Fund management plan	5-Jun-09	16-Dec-09	<b>EUR 21,900.00</b>	Completed
<a href="#">VIE0402811/016</a>	Z-04-07	Auditing and accounting Financial Consultancy Service Company Ltd. (AASC). 01 Le Phung Hieu, Hanoi.Tel: 04.38241990	Service contract - External Audit	23-Jul-09	31-Dec-09	<b>EUR 19,512.74</b>	Completed
<a href="#">VIE0402811/017</a>	A-03-03	Stephen Reschwamm, 48c Nguyen Huu Huan, Hanoi, Tel: 0903250421	Service contract - Processing Questionnaires	11-Aug-09	31-Dec-09	<b>EUR 776.50</b>	Completed
<a href="#">VIE0402811/018</a>	A-03-05	Nasco Booking Office, 46 Tho Nhuom, Hoan Kiem, Hanoi, Tel: 04 3942 3994	Supply contract - Buying air tickets	19th Oct-09	23-Oct-09	<b>EUR 9,259.29</b>	Completed
<a href="#">VIE0402811/019</a>	A-03-05	Center for Agriculture and rural Development (CARD); 20ML Quezon Street, San Pablo City, Philippines, Tel: +63 49 562 4309	Service contract for training on Microfinance	22-Oct-09	30-Oct-09	<b>EUR 6,726.40</b>	Completed



<a href="#">Number</a>	Budget	Company	Type	Sign date	Liquida-tion	Amount spend	Status
<a href="#">VIE0402811/020</a>	Z-02-01	Informatics trading and development joint stock company.No.49/4 Hoa Lu St.,Hai Ba Trung District, Hanoi.Tel: 04.35373862	Supply contract - IT supplies	22-Oct-09	12-Nov-09	EUR 1,495.06	Completed
<a href="#">VIE0402811/021</a>	Z-02-01	Sieu Thanh JSC's Branch in Ha Noi. 28 Thanh Nien Street, Tay Ho distric, Ha Noi City. Tel: 84.4.37150888	Supply contract - IT supplies	16th - Nov-09	26th Nov-09	EUR 3,408.09	Completed
<a href="#">VIE0402811/022</a>	A-02-01	National Economics University ( Center for Development Economics and public Policy - CDEPP) - Tel 04.36283570; Fax: 04.38693369; No.207 Giai Phong Road, NEU, Hanoi.	Service contract for BDS needs assessment	11-Nov-09	31th Dec 09	EUR 19,136.85	Completed
<a href="#">VIE0402811/023</a>	Z-02-01	Informatics trading and development joint stock company.No.49/4 Hoa Lu St.,Hai Ba Trung District, Hanoi.Tel: 04.35373862	Supply contract - IT supplies	20-Nov-09	27-Nov-09	EUR 3,287.10	Completed
<a href="#">VIE0402811/024</a>	A-04-01	Dai Nam Joint Stock Company - 1765A Binh Duong street, Hiep An, Thu Dau Mot, Binh Duong province - Tel: 0650.3845878/3891389; Fax: 0650.3845804	Service contract - Annual meeting venue and accomodation	15-Dec-09	25-Dec-09	EUR 2,480.84	Completed

Efficiency refers to the way in which the resources of the cooperation intervention are converted through the project activities into the expected results.

To be completed by the Project

1. Facts about the result indicators:

	% expected realisation	actual % of realisation	difference*
Indicators for Result 1	52	46	6
Indicators for Result 2	52	55	-3
Indicators for Result 3*	52	40	12
Indicators for Result 4	52	47	5
Indicators for Result 5	0	0	0
Indicators for Result 6	0	0	0
Indicators for Result 7	0	0	0

\* (% expected realisation - actual % of realisation)

\* Please note that this is based on new log-frame and timeline. Result 3 will last until the end of the project.

2. Achievements of the results referring to the indicators.

- Are these indicators formulated in a 'smart' way? \*\*
- Are all indicators monitored?
- Is there a baseline to compare with for each indicator?

	Yes	No	NA
Are these indicators formulated in a 'smart' way? **	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Are all indicators monitored?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is there a baseline to compare with for each indicator?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

\*\* Some yes, others no. For example--there is no rationale given for quantitative indicators, making them appear arbitrarily chosen. Also, some of the indicators are not so relevant to the project as designed (indicators appear to stress coordination/facilitation, while project emphasizes implementation. Therefore, very difficult to answer.

3. Facts about activities:

	Implementation is on schedule	Implementation is delayed	Implementation is in advance	Explanation
for Result 1	X			Mostly on schedule; some delay with bank linkage activities and risk of not meeting outreach target
for Result 2	X			More grants for BDS extended than planned
for Result 3		X		Baseline survey and PMT related activities delayed, due to problems of staff recruitment. Also, some activities related to set up of Credit Support Fund delayed
for Result 4	X			ly on schedule; however, delay in IT staff recruitment
for Result 5				
for Result 6				
for Result 7				

4. The activities are implemented as planned.

- Some activities will need more time to be completed
- Some activities can be implemented within a shorter period of time
- Any occurred delay will be caught-up before the project ends
- Detected deviations will influence seriously the achievement of results

Some activities will need more time to be completed	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Some activities can be implemented within a shorter period of time	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Any occurred delay will be caught-up before the project ends	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Detected deviations will influence seriously the achievement of results	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

5. The general quality of the project activities is perceived as:

- satisfactory
  - sufficient
  - problematic
- Satisfactory overall, but on result level, a mix of satisfactory and sufficient

It should be noted that project activities will undergo significant revision in 2009.

6. Do activities contribute to reach the planned results?

If not, explain why:

Do activities contribute to reach the planned results?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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7. Is it possible to plan the activities in a more optimal way?

A number of activities have had to be rescheduled throughout 2009 and it now looks like the overall timeframe of the project in

Is it possible to plan the activities in a more optimal way?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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comparison to its objectives is now overly optimistic. An extension of activities through to mid-November 2011 is recommended.

8. Facts about the expenses (using Q1 2009 planning):	% of total budget	% of annual budget (Q1)	date of latest adjustment	Explanation	% of financial planning year X
for Result 1	2.4	9.1		96%	
for Result 2	5.7	21.5		107%	
for Result 3	3.5	13.4		82% lack of MPMU staff	
for Result 4	0.3	1		196% advancement of one activity with small overall BL	
Contingency	0	0		0%; no unforeseen events (replanned for end of project)	
General Means	14.5	55		98%	
Total budget	26.4	100		99% or LOW RISK in terms of disbursement	

	Yes	No	NA
9. Financial resources are managed as planned.			
Some estimated costs are not sufficient, extra resources are needed	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Important financial means remain, they need to be replanned	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Some financial risks have been identified regarding expenses (crédits,...)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Detected financial risks are under control	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Activities could be implemented with less financial resources***	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Partner contribution in financial terms is respected	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
***Replanning with regards to financial resources was done in March 2009			
10. Is it possible to manage financial resources in a more optimal way?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2009 saw a very realistic planning with an almost complete matching of actual expenditure. In January 2010, an external financial audit organized by BTC Brussels had a "positive" result for the project.			
11. Human resources are managed as planned.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The project staff is complete	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The project staff is not stable	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The planned personnel is not sufficient, extra resources are needed	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Some personnel execute tasks not conform to their job description	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Activities could be implemented with less human resources	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
There is a gender balance within the project staff	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Is it possible to manage human resources in a more optimal way ?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
More staff needs to be urgently recruited in 2010, to augment HR resources for activities in result three. In 2009, salary and benefit packages were reviewed and made more realistic for staff.			
13. Goods and equipment are managed as planned.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The equipment is inventorised and insured	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Important amounts of goods will not be used	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Insufficient goods and equipment, extra resources are needed	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Some equipment or goods are not adapted to local conditions/use	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Is it possible to manage goods and equipment in a more optimal way ?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If so, explain how:			
15. The organisational structure of the project is perceived as:			
Satisfactory, but activities could progress faster with more (and qualified) staff. Similar constraint as 2008.			
satisfactory	<input checked="" type="checkbox"/>		
sufficient	<input type="checkbox"/>		
problematic	<input type="checkbox"/>		
17. Have unexpected problems regarding the planning been solved ?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The MB expert resigned in the summer of 2009. However, his departure did not adversely affect IT management of the credit project.			
16. Can the efficiency of the project be improved ?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Efficiency can always be improved. Better filing system, better delineation of roles and responsibilities, more accurate planning are just some areas.

<b>Lessons learned</b>	Efficiency in terms of financial disbursement does not efficiency in activity delivery. However, 2009 was a vast improvement compared to 2008 in terms of doing realistic financial planning.
<b>Best practices</b>	
<b>Recommendations</b>	Strongly recommend to recruit additional staff for the new project activities in 2010 and 2011.

Effectiveness assesses if the results of the project are delivered and if they contribute to the achievement of the specific objective. It investigates if the occurred changes within the project area are caused by the project. It also assesses if the beneficiaries use the results delivered by the project.

To be completed by the project		Yes	No	NA
1. Concerning the indicators of the specific objective:				
Are there any indicators for the specific objective ?		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are the indicators of the specific objective 'smart' ?*		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are the indicators of the specific objective monitored ?*		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is there a base-line to be compared with ?		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Both the indicators of the project as well as their monitoring are more challenging given the revision of the TFF.				
2. Are the indicators of the specific objective reached ?				
		% expected	actual % of realisation	difference*
	Indicator 1	52	46	6
	Indicator 2	52	55	-3
	Indicator 3 *	52	40	12
	Indicator 4	52	47	5
* (% expected realisation - actual % of realisation)				
Indicator 3 has changed substantially, as a result of the March 2009 TFF revision				
3. Will the specific objective be realised purely thanks to the results		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Are there any side effects caused by the results ?		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If there are any side effects, do they influence the specific objective?		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
in a positive way			in a negative way	
5. Are there any external factors influencing the specific objective ?		<input type="checkbox"/>	<input checked="" type="checkbox"/>	
in a positive way			in a negative way	Inflation remains a risk
6. What are the characteristics of the beneficiaries involved in the project ?		Poor rural women, including from ethnic minorities		
7. The groups who are (or who will be) benefiting from the specific objective are:		Poor rural women, including from ethnic minorities		
8. Do the beneficiaries have access to the results delivered by the project ?		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If not, explain why (for the results in question):				
9. Are the beneficiaries using the results delivered by the project ?		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If not, explain why (for the results in question):

10. Are the beneficiaries satisfied with the results delivered by the project ?

Yes, but many regret that the access to loans through the VBCP project was curtailed starting in 2009.

11. Is the project implementation responding to:

- the problems of the beneficiaries

- the priorities of the beneficiaries

12. Do the proposed solutions solve the problems of the beneficiaries ?

Lessons  
learned

Please refer to main report for more detail.

Best  
practices

Recommen-  
dations

ould be revised to allow more qualitative reporting here (outcome/impact). This seems more geared for infrastru

Sustainability refers to the likelihood that the benefits from a development cooperation intervention will be maintained and reproduced after the withdrawal of donor support.

To be completed by the project	Yes	No	NA
1. Is the partner institution participating actively in:			
reporting*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
decision-making	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
planning of activities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
financial management	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
implementing the project	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
monitoring and evaluation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
human resource management	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
management of material resources	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*internal and JLCB reporting			
2. Are resources and capacities available for the maintenance and reproduction of the results ?			
Human resources**	<input checked="" type="checkbox"/>		
Financial resources	<input checked="" type="checkbox"/>		
Equipment	<input checked="" type="checkbox"/>		
Overall, yes, but in result three no.			
3. Is the partner institution taking the necessary dispositions to take over the	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Is there a plan for the integration of the project in the partner institution ?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General to take over a functioning Microfinance Performance Monitoring Unit and a Credit Support Fund are there. but more is needed on strategy to make it actually			
5. Is the project providing institutional training for the partner institutions ?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Is the trained personnel staying in place ?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Is the project providing capacity building for organisations regarding ?			
Management of systems	<input type="checkbox"/>		
Process management	<input checked="" type="checkbox"/>		
Transfer of knowledge	<input checked="" type="checkbox"/>		
Networking	<input checked="" type="checkbox"/>		
8. Is the project providing the necessary capacity building for individuals regarding ?			
Transfer of knowledge	<input checked="" type="checkbox"/>		
Exchange of experiences	<input checked="" type="checkbox"/>		
Exchange of values	<input type="checkbox"/>		
Empowerment	<input type="checkbox"/>		
Networking	<input type="checkbox"/>		
9. Is the project supported by the following local institutions ?			
Political institutions	<input checked="" type="checkbox"/>		
Partner institutions	<input checked="" type="checkbox"/>		

	Civil society institutions	<input type="checkbox"/>		
	Cultural institutions (religious, ethnic, traditional,...)	<input type="checkbox"/>		
10.	Are the aid modalities strengthening the sustainability ?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Are the execution modalities strengthening the sustainability ?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	Is the project contributing to the sustainability in following dimensions ?			
	Political	<input type="checkbox"/>		
	Social	<input checked="" type="checkbox"/>		
	Institutional	<input checked="" type="checkbox"/>		
	Organisational	<input type="checkbox"/>		
	Cultural	<input type="checkbox"/>		
	Economic	<input checked="" type="checkbox"/>		
	Technical	<input type="checkbox"/>		
13.	Is the project linked to donor conditions ?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	If so, are these conditions deducted from national strategies ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14.	Is the project respecting the principle of untied aid ?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.	Is the Partner Institution respecting its contribution ?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Remarks</b>	The strategy for a sustainable project outcome has improved considerably with the reorientation of the TFF in March 2009. The challenge is now to implement the activities contributing to this new strategy, something that might require a extension of the project			



Checklist 6.	<b>Input in PIT</b>	N° .../.../...
Project: VIE0402811 Access to Coordinated Credit and Enterprise Support Services		
Country: VIETNAM		
Navision		
GEO advisor:		
Year: 2009		
Meeting JLCB: 16 March 2009 and 02 October 2009		

**To be completed by the Project**

1. Is the activity calendar respected ?

Delay	■		
In time	■	<b>deviation in months</b>	
In advance	■	-9; -6; -3; 0; +3; +6; +9	-3

Most delays in result three, due to lack of IT staffing and late start of Credit Support Fund related activities

2. What is the realisation degree for the indicators ?

	Projection	Realisation	Difference
Result 1	52	46	6
Result 2	52	55	-3
Result 3	52	40	12
Result 4	52	47	5

Note this is for the entire project duration November 2007 to May 2011

**A. ASSESSMENT OF THE CRITERIA**

1. Assess **relevance** A

A= the project is relevant, maintain the efforts  
 B= the project is relevant, intensify the efforts  
 C= measures should be taken to enhance the relevance  
 D= the project is not relevant, measures should be taken  
 NA= the criterion 'relevance' has not been assessed

Measures to take:

2. Assess **efficiency** B

A= the project is efficient, maintain the efforts  
 B= the project is efficient, intensify the efforts  
 C= measures should be taken to enhance the efficiency  
 D= the project is not efficient, measures should be taken  
 NA= the criterion "efficiency" has not been assessed

Measures to take: to execute the activities remaining in the project, additional project staff should be urgently hired

3. Assess **effectiveness** B

A= the project is effective, maintain the efforts  
 B= the project is effective, intensify the efforts  
 C= measures should be taken to enhance the effectiveness  
 D= the project is not effective, measures should be taken  
 NA= the criterion "effectiveness" has not been assessed

Measures to take: same as efficiency concern. Also, external factors related to the institutionalization of the Credit Support Fund are potential risks in 2010.

Comments

The first half of 2010 is a pivotal time in terms of making progress on result three. There may be an argument to increase the project duration until mid-November 2011 (as permitted by the Special Agreement), given the ambition of activities and short time frame remaining

Project:
Country:
Navision code:
GEO advisor:
Year:
Meeting JLCB:

To be completed by the Project	Yes	No	NA
1. Is the Follow-up memo dispatched to the concerned parties ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Are there any risks that should be taken into account ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Are the responsables for the follow-up of the recommendations assigned ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Is the new planning of the activities distributed to the concerned parties ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ifs the new financial planning distributed to the concerned parties ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Is the new logical framework distributed to the concerned parteis ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Has the FIT been adopted ?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Please give your additional comments:			

Project:
Country:
code:
GEO advisor:
Year:
JLCB:

<b>To be completed by the RR</b>	
1. Operational recommendations - Advice given by the JLCB:	
Recommendations:	
Risks:	
Riskmanagement:	
Responsible for the follow up:	
Who verifies the follow up ?	
2. Financial recommendations - Advice given by the JLCB:	
Recommendations:	
Risks:	
Riskmanagement:	
Responsible for the follow up:	
Who verifies the follow up ?	
3. Organisational recommendations - Advice given by the JLCB:	
Recommendations:	
Risks:	
Riskmanagement:	
Responsible for the follow up:	
Who verifies the follow up ?	
4. Other recommendations - Advice given by the JLCB:	
Recommendations:	
Risks:	
Riskmanagement:	
Responsible for the follow up:	
Who verifies the follow up ?	
<b>Please give your additional comments:</b>	

Tender Nr	Name of the tender	Brief description of the tender	Kind of tender	Currency	Amount (Estimated/realized)	Amount euros (Estimated/realized)	Execution mode	Budget codes(s)	Supplier(s)	Award procedure	Progress of tender	Remarks	Milestones (realize/planned)			Date(s) / Period(s) Awarding	Date(s) / Period(s) Exécution	Date(s) / Period(s) Payment
													Date(s) / period(s) Preparation	Date(s) / Period(s) Publication				
25	PMT VN language localizations	Consultancy to convert the Performance Monitoring Tool software into Vietnamese for VWU microfinance reporting and Credit Support Fund Financial reporting	Services	VND	31,000,000	€ 1,250	Joint management	A-03-03	Local consultant, Mr. Nguyen Ngoc Long	Direct contracting	Completed				14 Jan 2010	Jan to Oct 2010	none yet	
26	Air tickets India	Return air tickets for India study tour for VN delegation in January 2010	Services	VND	232,000,000	€ 9,300	Joint management	A-03-05	NASCO ticketing agency, Hanoi	Competitive quotations	Completed	Contract completed			19 Jan 2010	Jan 2010	25JAN10 VND243,246,532	
27	M-CRIL study tour management India	Management and coordination of study tour in India, including lodging and transportation	Services	EUR		€ 12,850	Joint management	A-03-05	Micro-Credit Realings Int'l Ltd, India	Direct contracting	Completed			22 Jan 2010	Jan to Mar 2010	25JAN10 EUR6,900		
28	MPMU IT review and recommendation	Consultancy to review current MPMU survey and database architecture and provide advice on how to make it more robust and user-friendly	Services	VND	25,334,000	€ 1,010	Joint management	A-03-02	Local consultant, Mr. Le Ngo Hoan	Direct contracting	Completed			23 March 2010	Mar to Apr 2010	none yet		
29	IT MPMU support	Consultancy to strengthen the MPMU survey and database structure and processes	Services	VND		€ 8,800	Joint management	A-03-02		Direct contracting	Pipeline			April	April to Dec 2010			
30	External evaluation of BDS program	Evaluation of Business Development Grants so far and recommendations to build on good practices	Services	VND		€ 12,000	Joint management	A-02-04		Competitive tender	Pipeline		March 2010	April 2010	May 2010	May to Jun 2010		
31	External Audit	External Audit of the credit field program and the newly established Credit Support Fund	Services	VND		€ 20,000	Joint management	Z-04-07		Competitive tender	Pipeline		March 2010	April 2010	May 2010	Jun to Aug 2010		
32	CSF management review	Consultancy to strengthen and test management and process tools of Credit Support Fund	Services	EUR		€ 15,000	Joint management	A-03-07		Direct contracting						Jun to Dec 2010		
33	PMT localization	Consultancy to finalize PMT software for local use (international)	Services	EUR		€ 7,000	Joint management	A-03-03		Direct contracting						Jun to Aug 2010		
34	CSF staff training	Credit Support Fund new staff training	Services	EUR		€ 15,000	Joint management	A-03-08		Competitive tender						Jun to Dec 2010		
35	MFO training activities	Consultancy to provide training to microfinance organizations	Services	EUR		€ 15,000	Joint management	A-03-09		Competitive tender						Jul to Dec 2010		
36	Equipment CSF	IT and office equipment for CSF	Goods	VND		€ 6,000	Joint management	Z-02-02		Competitive quotations						Jul 2010		
37	Air tickets abroad	Air tickets for Business Development Services study tour	Services	EUR		€ 9,000	Joint management	A-02-03		Competitive quotations								
XX	Mid-Term Review	Consultancy to carry out MTR of the ACCESS project	Services	EUR		€ 17,500	Own management	Z-04-04		Competitive tender	Pipeline		March 2010	April 2010	May 2010	Jun 2010		