

ベトナム社会主義共和国
ベトナム開発銀行機能強化プロジェクト
終了時評価報告書

平成 26 年 9 月
(2014年)

独立行政法人国際協力機構
ベトナム事務所

ベト事
JR
14-075

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終了時評価調査結果要約表

1. 案件の概要	
国名：ベトナム社会主義共和国	案件名：ベトナム開発銀行機能強化プロジェクト
分野：金融	援助形態：技術協力プロジェクト
所轄部署：ベトナム事務所	協力金額：約 2.62 億円
協力期間	(R/D)：2008 年 9 月～2011 年 9 月
	先方関係機関：ベトナム開発銀行
	日本側協力機関：株式会社日本経済研究所
	他の関連協力：
1-1 協力の背景と概要	
<p>ベトナム社会主義共和国（以下、「ベトナム」と記す）は近年高い経済成長を達成しているが、ASEAN 等における国際統合の流れのなかで引き続き成長を維持していくためには、さらなるインフラ、産業開発分野での投資が必要とされている。</p> <p>ベトナム開発銀行（Vietnam Development Bank：VDB）は、首相決定 108 号（2006 年）により、開発支援基金（Development Assistance Fund：DAF）を改組する形で、開発投資及び輸出信用の供与を実施するための組織として、2006 年 7 月に設置された。VDB は銀行セクター全般の改革方針を示す首相決定 112 号（2006 年）、通称「銀行セクターロードマップ」においても、開発投融資を担当する政策金融機関として、商業銀行の機能とは一線を画した位置づけを与えられており、インフラ、産業開発分野の旺盛な投資需要を満たし、ベトナムの継続的な高度経済成長に貢献することが期待されている。</p> <p>VDB は DAF から従業員約 2,500 名、各省に展開された 61 の支店、貸出残高約 60 億米ドルを引き継ぎ、その事業運営はベトナム経済の将来を大きく左右すると考えられており、政令 151 号（2006 年）等により事業運営の方向性は一定程度示されている。しかし、それを実現していくための自立的な事業運営に向けた詳細法令の整備、財務省（Ministry of Finance：MOF）やベトナム国家銀行（State Bank of Vietnam：SBV）等関連機関との関係整理、信用リスク管理、資金調達手法の確立、システム運用体制の整備並びにそれらに係る人材の育成を進めることが喫緊の課題となっている。VDB では中長期戦略計画を作成、これら目標への取り組みを進めている。このような背景から、ベトナム政府はわが国に対し、VDB の機能強化に係る技術協力を要請した。</p> <p>かかる背景の下、本プロジェクトは、VDB をカウンターパート（C/P）機関として、2008 年 9 月より 2011 年 9 月までの 3 年間の予定で実施されており、各分野の専門家（総括、信用リスク管理、人材育成、資金調達、IT システム等）を順次派遣中である。</p> <p>本プロジェクトは、2011 年 9 月の終了までの残存期間が 3 カ月程度となっており、現地においてプロジェクト活動の実績・成果を評価するとともに、今後のプロジェクト活動に対する提言及び今後の類似事業の実施にあたっての教訓を導くことを目的として終了時評価調査団を編成、終了時評価調査が行われた。</p>	

1-2 協力内容

(1) 上位目標

VDB の中長期戦略並びに社会経済開発目標に沿って VDB の投資貸付の持続性が強化される。

(2) プロジェクト目標

開発銀行としての VDB の自立的かつ効果的な投資貸付業務が強化される。

(3) 成果

- ① VDB の政策枠組みがその明確なミッションに基づき強化される。
- ② 信用リスク管理能力が向上する。
- ③ 資金調達と ALM (Asset Liability Management : 資産・負債総合管理) に係る知見が強化される。
- ④ 人材育成システムが強化される。

(4) 投入 (評価時点)

日本側 :

専門家派遣 : 13 名 海外研修参加 (研修員受入事業含む) : 38 名

機材供与 : なし 現地経費負担 : なし

相手国側 :

カウンターパート配置 : 30 名 ローカルコスト負担 : 資料作成費等

機材購入 : コンピュータ・サーバー1 台及びソフトウェア

執務スペース提供 : プロジェクトチーム執務室

2. 評価調査団の概要

調査者	(担当分野 : 氏名 職位)	
	団長/総括 :	長瀬 利雄 JICA ベトナム事務所 次長
	与信リスク管理 :	坂巻 綴 JICA 銀行監督機能強化プロジェクト チーフアドバイザー
	協力企画 :	林田 隆之 JICA ベトナム事務所
評価分析 :	黒田 泰久 OPMAC 株式会社	
調査期間	2011 年 6 月 13 日 ~ 2011 年 6 月 24 日	評価種類 : 終了時評価

3. 評価結果の概要

3-1 実績の確認

本プロジェクトでは、VDB における協議の場として、(Project Management Unit : PMU) と定例的に協議を実施、政策枠組みを改善するための支援に努めている。プロジェクトでは、併せて、MOF、他ドナーとも協議を行っている。信用リスク管理システムは地道な開発努力により、内部格付けシステムの段階まで到達したが、信用リスクの定量化機能については VDB 側制約要因により開発完成に到達することができず、VDB によるアップグレーディングに完成を委ねる

こととなった。研修参加者の間における研修の評価は良好であり、研修の成果が実践に活用されている実態が確認されている。海外研修、国内セミナー等を通じて培われた開発銀行の政策枠組みに関する意識が、VDB の制度改定要求の潮流となって主体的、一貫性のある主張を形作っている。

プロジェクトは、当初計画されていた信用リスク定量化機能を除き、計画されたアウトプットを産出する途上であり、将来的にはプロジェクト目標である「VDB の自立的かつ効果的な投資貸付業務の強化」の実現につながるものと評価する。

3-2 評価結果の要約

(1) 妥当性：高い

ベトナム政府は経済開発の重点としてインフラ開発を掲げている。社会経済開発計画（2006-2010）を引き継いで、次期計画（2011-2015）も同じ方針を踏襲する。インフラが必要とする投資額は巨大であり、VDB がその中心的役割を担っている。商業金融では対応が困難な規模であり、VDB の投資貸付の重要度は高い。本プロジェクトはベトナムの社会経済開発、経済のニーズ、投資貸付の受益者及び日本の ODA 政策と高い整合性を有することが確認される。

(2) 有効性：有効性は十分

有効性を確保するための VDB の自立性については、政令 151 号（2006 年）が、VDB がフィージビリティを確認した案件のみを融資対象とすることを明記しており、VDB では同規定に則った業務を行っている。健全性に関しては、VDB は政府/SBV による不良債権（Non-Performing Loan : NPL）の定義及び計上基準の規制対象外に置かれており、NPL は把握していない。現状 VDB では、延滞債権及び凍結債権を把握、公表している。延滞及び凍結債権の投資貸付総残高に占める比率は、低下傾向にあり、2009 年には 3.8%に低下している。機能強化については、プロジェクトは信用リスクの定量化機能を除き、当初計画されたアウトプットを産出する途上であり、将来的にはプロジェクト目標である「VDB の自立的かつ効果的な投資貸付業務の強化」の実現につながるものと評価する。

(3) 効率性：一部未達成あるが効率性十分

双方からの投入は当初計画どおりに実施され、適切であったと評価される。アウトプットは当初計画されたもののうち、信用リスクの定量化機能を除き計画どおり産出された。プロジェクトは信用リスク管理機能については内部格付けシステムが完成する段階で終了する。プロジェクトの効率性は、アウトプットにおける同未完成部分が不足であり、部分的な達成にとどまっている。

(4) インパクト：達成に向けての兆候が確認される

プロジェクトが現在、まだ内部格付けシステム開発の段階にあり、効果を発揮するまでには長い期間を要することが予想されることから、評価は時期尚早であると判断する。しかしながら、プロジェクトは現段階までに上位目標の達成に向けて、①政府における VDB の政策枠組み改定の動き、②VDB における信用リスク管理方針に関する機関決定の動き、

③VDB 職員の間における意識の高揚とそれを底流とする政府に対する政策枠組み改定要請に関する一貫性のある主張、等にその兆候を確認することができる。

(5) 持続性：JICA 協力終了後 VDB による自主運営は可能である

プロジェクトが JICA 協力終了後に持続性を確立、運営されてゆくための組織レベルの体制能力は十分であると確認される。政策レベル及び技術レベルにおいて周到かつ十分な配慮を行うことにより、持続性を維持することが可能と判断する。ただし、内部格付けシステムの運用・開始にあたっては、修正及び更新を求められるため、開発者とユーザーの双方が解決のための努力をすることが必要である。

3-3 効果発現に貢献した要因

(1) 計画内容に関すること

計画が対象とした 4 項目のアウトプットが相乗効果を生み、効果発現に貢献している。政策枠組みへの取り組みが信用リスク管理システムの開発を促進する推進力として働く一方で、開発されるシステムを有効に活用するためにはしっかりとした政策枠組みの構築とその改善を求める相互作用が働いている。実施された海外研修、国内セミナー等を通じた開発銀行としてのあるべき枠組みに関する意識が、VDB の制度改定要求の底流となって、主体的、一貫性のある主張を形作っている。

(2) 実施プロセスに関すること

内部格付けシステムは 2010 年 5 月に構築開始、2011 年 6 月 Web ベースでのインプット用の仕組み開発を行い、7 月に完成する。設置対象は全支店、全取引先。Web ベースによりホストと接続する機能の開発に成功した結果、一挙に全支店とネットワークによる接続が実現する。本部と支店間、ホストと端末の間で情報を双方向に伝達、処理することが可能となった。ホストが勘定系システムと接続し CIF (Customers' Information Files) 情報及び貸付債権・延滞情報を取り込む機能を備え、有効性の優れたシステムの開発が進められている。

3-4 問題点及び問題を惹起した要因

(1) 計画内容に関すること

計画上の問題として評価指標の表現方法がある。プロジェクト・デザイン・マトリックス (PDM) には上位目標、プロジェクト目標、アウトプットを合わせて全体で 23 個の評価指標が設定されている。そのうち、明確な検証に耐える質的・量的指標を提供しているのは 9 個のみであり、残り 14 個は達成結果を評価するに耐えない表現となっている。到達すべき明確な目標が定められておらず、プロジェクトの実施及びモニタリングにおいても修正が行われず、プロジェクトの終了を迎えている。

(2) 実施プロセスに関すること

本プロジェクトを実施する過程で基礎的な情報管理面の問題に逢着したことが報告されている。問題の原因はコアバンキングシステムにおけるデータの不備、不整合であり、VDB

の組織面・業務運営面における弱点が指摘される。これら問題は、ベースラインでは認識されることなく、プロジェクトの作業が進捗した段階で逢着したため、対応がなされることなくプロジェクト終了を迎えている。ベースラインの早期における確認とシステム開発における周到的な準備と柔軟な対処がなされたか、反省材料である。

3-5 結論

プロジェクトは有効性、効率性、インパクト、持続性が確認されることに加え、高い妥当性を有していると評価される。プロジェクトを継続して実施することにより、VDBの投資貸付の自立的かつ効果的な運用のための機能強化に結びつけることができるものと確信する。

したがって、プロジェクトは討議議事録（R/D）により設定された当初の目的を充足していることを確認する。これにより、評価チームは、プロジェクトに対するJICAの技術協力は当初契約に定められた満了期日に終了することが可能であると結論する。

3-6 提言（当該プロジェクトに関する具体的な措置、提案、助言）

(1) 信用リスク管理方針に関する機関決定

内部格付けシステムが間もなく完成、VDBに引き渡される。システムが有効に活用されるためには、VDBとしてシステムの位置づけを含めた信用リスク管理に関する明確な方針を確立し、行内すべてに広く告知、その順守を徹底することが重要である。VDBがしっかりとした方針について機関決定を行い、その実現に可及的な努力を傾注して取り組むことを提言する。

(2) 顧客情報の収集と蓄積

本プロジェクトを実施する過程で基礎的な情報管理面の問題に逢着したことが報告されている。問題の原因はコアバンキングシステムにおけるデータの不備、不整合であり、組織面・業務運営面における弱点が指摘される。VDBがこれら弱点の補正に早急な対策を講じることを提言する。

(3) 信用リスク管理システムのアップグレーディング

内部格付けシステムは一部の機能が開発されない状態でVDBに引き渡されることとなる。VDBは自らの努力によって信用リスク定量化機能を開発し、信用リスク管理システムの全体を完成させることが期待されている。プロジェクトによって作成されるロードマップに従い、VDBがシステムの開発完成及びその有効活用に十分な努力を傾注することを提言する。

(4) ドナーとの協調

プロジェクトではVDBに支援を提供するドナーとの協調関係の確立に努めている。本プロジェクトの技術協力終了後の持続性を確保するためには、これらのドナー支援がVDBの組織強化を支援し、本プロジェクトにプラスの相乗効果をもたらすことが期待される。評価チームとして適切な協力関係を維持することを提言する。

(5) 内部格付けシステムの引き渡し後の維持保守

プロジェクト終了時期を控えて、VDB では引き渡しを受けたシステムを無事に安定運行にもってゆけるか、不安を抱えている。システム開発の運用開始・定着にあたっては、さまざまな事情により修正、更新を求められるケースは常態である。開発者とユーザーの双方が解決のため努力をすることを求められる。問題発生がシステムの運行停止といったことにつながるよう事前の段階から周到な手当てをしておくことを提言する。

3-7 教訓（当該プロジェクトから導き出された他の類似プロジェクトの発掘・形成、実施、運営管理に参考となる事柄）

(1) ディスカッションセミナーによる訓練－模範事例

内部格付けモデルの支店での試行を展望、2011年1月よりPMUの下にWorking Teamを組成、同メンバーと議論を重ね、信用リスクを判別するためにキーとなる財務指標の特定作業を行った。11名のメンバーによりディスカッションセミナーを6回実施、議論を通じてメンバーが自ら、学習⇒思考⇒実践⇒共有、のプロセスを経て、習熟度を高めるプロセスを実践した。上記11名が正式トレーナーとして任命され、内部格付けのトレーナーと位置づけて育成されることとなっている。このプロセスは一般に行われるTOT（Training of Trainers）研修が時として実践・現場経験のないトレーナーを生み出し、末端の訓練効果が上がらないといった問題への対処のためのヒントを与えるものとして注目される。その成果に注目、良好な結果が得られる場合には模範事例として将来の参考とすべきと受け止めている。

(2) ベースライン情報

プロジェクトの信用リスク管理システムのうちリスク定量化機能を開発、完成することができなかったことから教訓を学ぶことができる。当該機能の開発が不可能となった原因としては、コアバンキングシステムに蓄積されている担保及び保証に関する情報が当初想定した内容で取得することができず、利用可能な状態にないこととされている。特にシステム開発を伴うプロジェクトにおいては、ベースライン条件の調査、認識が致命的に重要であることについて再認識させられる。また、システム開発計画は予期せぬ障害に遭遇した場合の対処策として複数のソリューションを用意することも重要である。システム開発の特殊性にかんがみた周到な準備とベースラインの確認が重要であることについて教訓を得た。

(3) 評価指標の表現方法

プロジェクトから得られた今ひとつの教訓として評価指標の表現方法がある。PDMには上位目標、プロジェクト目標、アウトプットを合わせて全体で23個の評価指標が設定されている。そのうち、明確な検証に耐える質的・量的指標を提供しているのは9個のみであり、残り14個は達成結果を評価するに十分でない表現となっている。評価チームは、PDMにおける各項目の本質に関する理解を基本とする検証作業を行った。PDMにおける評価指標は目標とするレベル、状態を具体的に示すことが重要であり、改めて教訓として記すこととする。

終了時評価調査結果要約表（英文）

I. Outline of the Project	
Country : Socialist Republic of Vietnam	Project title : The Project for Institutional Capacity Development for Infrastructure Finance in Vietnam
Issue/Sector : Financial Sector	Cooperation scheme : Technical Cooperation
Division in charge : Vietnam Office	Total cost : 262,000,000 JPY
Period of Cooperation	(R/D): Sep, 2008-Sep, 2011
	Partner Country's Implementing Organization : Vietnam Development Bank
	Supporting Organization in Japan : Japan Economic Research Institute Inc.
Related Cooperation :	
<p>1. Background of the Project</p> <p>The Socialist Republic of Vietnam (hereinafter referred to as “Vietnam”) has been achieving a remarkably high economic growth during recent years. The country, however, requires a larger investment in its infrastructure and industrial development in order to maintain or extend its growth amidst the mega-trend of international integration among ASEAN countries, etc.</p> <p>Vietnam Development Bank (hereinafter referred to as “VDB”) has been established in 2006 by virtue of the Decision No. 108/2006/QD-TTg of Prime Minister by reorganizing the Development Assistance Fund (DAF). VDB succeeded the 61 branch offices of DAF spreading throughout the country with employees numbering 2,500 and loan assets amounting to the equivalent of US\$ 6 billion. It used to be recognized that VDB was in need to augment its institutional capability to become self-sustainable and autonomous institution through the strengthening of credit risk control, the establishment of the fund mobilization mechanism, the operation management of IT system and the human resource development. VDB has been making striving efforts by establishing and implementing the Long and Medium term Strategic Plan to 2020.</p> <p>Given the background as such, the Government of Vietnam made a request to the Government of Japan to provide the technical assistance for the development of institutional capacity for infrastructure finance in Vietnam.</p> <p>JICA dispatched a study team to conduct the ex-ante evaluation survey of the project requested by Vietnam in June 2008. As a result of the study, both Vietnamese and Japanese sides agreed to implement the Project for Institutional Capacity Development for Infrastructure Finance in Vietnam, signing the original M/M and R/D on June 12, 2008. VDB was appointed as the counterpart organization of the Project.</p> <p>For implementing the Project, JICA has dispatched a team of consultants covering the disciplinary areas of policy framework, credit risk management, IT system development, fund mobilization and human resource development, etc. to station at VDB and implement the Project at its headquarters and branch offices during the period from September 2008 till September 2011. With the remaining project</p>	

period of about three months, the JICA decided to conduct the terminal evaluation in Vietnam during the period from June 13 to June 24, 2011 for the purpose of evaluating the achievement of the Project, making recommendations for the remaining period and future continuation of the Project and obtaining lessons learned from the Project.

2. Project Overview

(1) Overall Goal

Sustainability of investment lending of VDB is strengthened in accordance with the VDB's strategic plan and socio-economic development objectives.

(2) Project Purpose

VDB's autonomous and effective operation of investment lending as a development bank are strengthened.

(3) Outputs

- 1) Framework of VDB's governance is strengthened with its clear mission.
- 2) Credit risk management is improved.
- 3) Knowledge of fund mobilization and ALM (Asset and Liability Management) is enhanced.
- 4) Human resource development system is strengthened.

(4) Inputs

Japanese side :

Expert:	13 Experts	Equipment:	None
Trainees received:	38 Trainees	Local cost:	None

Vietnamese Side :

Counterpart:	25 Officers & Staffs	Equipment:	Computer Server and software
Office Facilities:	Office space for the Project Team		

II. Evaluation Team

Members of Evaluation Team	Mr. Toshio NAGASE	Team Leader	Senior Representative, Japan International Cooperation Agency (JICA) Vietnam Office
	Ms. Tsuzuri SAKAMAKI	Credit Risk Management	Chief Advisor, JICA Project for Strengthening Functions of Banking Supervision of State Bank of Vietnam
	Mr. Takayuki HAYASHIDA	Coordinator	Senior Project Formulation Advisor, JICA Vietnam Office
	Mr. Yasuhisa KURODA	Evaluation Analysis	Director, OPMAC

Period of Evaluation	June 13, 2011 – June 24, 2011	Type of Evaluation : Terminal
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III. Results of Evaluation

1. Summary of Evaluation Results

(1) Relevance: Highly Relevant

The government of Vietnam maintains the socio-economic development plan in putting emphasis on the development of infrastructure. The Socio-Economic Development Plan (SEDP) 2006-2010 is succeeded by SEDP 2011-2015 which maintains the same policy with the preceding plan. The development of infrastructure requires a huge amount of funds for provision of which VDB plays a vitally important role. Such development involves the extra-large amount of funds that commercial banks will not be able to cope. The importance of the investment lending of VDB remains very valid. The Project is found relevant to the development policy of Vietnam, the needs of Vietnamese economy, the needs of the beneficiaries of investment lending and Japan's ODA policy.

(2) Effectiveness: Validly Effective

The Decree No. 151/2006/ND-CP stipulates that VDB finances the projects whose financial viability is confirmed by VDB. VDB is basically following the rule. The data of Non-Performing Loan (NPL) is not disclosed by VDB as there is no regulation from the government/SBV on the method of capturing the NPL covering VDB. Instead, VDB is disclosing in its annual report the amount of overdue loans and frozen loans. The ratio of overdue and frozen loans/total outstanding balance of investment lending is in the declining trend and has subsided to 3.8% in 2009.

The Outputs of the Project are found to be on its way for being produced out of the activities conducted with exception of the quantification function of the credit risk management system. Though it would take some time, long for some indicators or short for others, the Outputs produced are taking gradual effects in generating the Project Purpose.

(3) Efficiency: Efficient with a partial deficiency

Inputs of both sides are in line with the original plan and assessed appropriate. The Outputs of the Project are also found to be satisfying what has been originally planned with exception of the credit risk quantification function. The Project will be finished at the stage of completion of the internal rating system. It is assessed that the Project has been implemented in partially attaining the efficiency which the original Project plan anticipated. The partial deficiency is attributable to the non-availability of information critically indispensable for quantification function to be retrieved from the core banking system.

(4) Impact: Symptoms identified for positive impact

It is still pre-mature to evaluate the ultimate level of achievement of the Overall Goal as the Project is still in the developing stage of the internal rating system and it requires some time before generating the material effects. But the Project has started acknowledging the symptoms which will eventually

bring a positive impact onto the investment lending of VDB in such moves as; (i) the government's move towards revising the governance framework of VDB, (ii) VDB's move for institutionalizing the credit risk management system, and (iii) the employees' recognition on the framework of development financial institution forming a solid basis for VDB's approaching the government for the revision of the policy framework, etc.

(5) Sustainability: Sustainable beyond the termination of JICA's assistance

There have been no factors impeding on the decision making process and on the continuation of the Project after termination of the assistance by JICA. The Project is deemed sustainable, should a sufficient consideration and arrangement be made with particular attentions to the policy level and the technical aspects of sustainability.

2. Factors that promoted realization of effects

(1) Factors concerning to Planning

The four items of Outputs planned under the Project are generating a synergy effects among themselves and contributing to the realization of the effects. The steps taken to promote the governance framework have been driving the development of the credit risk management system, whereas the effectiveness of the credit risk management system depends upon the improvement of a solid governance framework to effectively function. The enhancement of the employees' recognition on the framework of development financial institution is forming a solid basis for VDB's approaching the government for the revision of the policy framework.

(2) Factors concerning to the Implementation Process

The Project has been working for constructing a corporate-based database and an internal rating system, starting actual upgrading in May 2010. The internal rating system has been developed simultaneously. The system will be completed in July 2011 and will be extended to all of the branch offices handling the investment lending covering all of their customers. The system will be interfaced with the core banking system at the headquarters and can retrieve the CIF information, data from loan books and overdue accounts from the host computer for processing at the internal rating system. The development of a web network is noteworthy as it will bring a significant benefit to the bank for its effective usage for risk management.

3. Factors that impeded realization of effects

(1) Factors concerning to Planning

Though this is not an issue directly impeding the realization of the effects, it is to be noted that many of the indicators established for Outputs, Project Purpose and Overall Goal are not expressed in the concrete terms enabling the Evaluation Team to conduct an objective assessment. Not only the quantitative targets but also the indicators for quality type of measurement should be enumerated with care in its concreteness so as to make sure for the reader to clearly understand what the state of condition being targeted is and what the baseline conditions are.

(2) Factors concerning to the Implementation Process

It has been reported that the Project has encountered with unexpected difficulties in obtaining the necessary data from the banking system stemming from the weakness of organizational and operational control in the course of system development in the areas such as; (i) insufficiency of the financial data and information of the customers, (ii) inaccurate file of customer information, and (iii) insufficiency of appropriate tools of collateral and guarantee management. The Project is to be terminated finding no solution to the critical ones of such weaknesses.

4. Conclusion

The Project has been verified to have achieved or on the way to achieve the originally established target in attaining effectiveness, efficiency, impacts and sustainability while maintaining a strong relevance. There exist convincing developments that the Project would increase its contribution to enhance the autonomous and effective operation of investment lending at VDB.

In conclusion, the Project has achieved the objectives set by the R/D, i.e. the Project has completed its mission. Therefore, the Joint Evaluation Team hereby concludes that JICA technical cooperation can be terminated on the prescribed date of expiry specified in the contract as has been scheduled.

5. Recommendations

(1) Institutionalization of Credit Risk Management Policy

The internal rating system is to be completed and scheduled to be handed over to VDB. In order for the system to be smoothly installed at each branch and put into an effective use, VDB needs to establish a solid policy guiding all the parties concerned with clear-cut policy in enforcement of the credit risk management. It is hereby recommended that VDB makes the utmost efforts in accelerating the institutionalization of the policy.

(2) Accumulation and Storing of Customer Information

It has been reported that the Project has encountered with unexpected difficulties in obtaining the necessary data from the banking system stemming from the weakness of organizational and operational control. It is hereby recommended that VDB takes actions to resolve those weaknesses and solidify the business infrastructure for investment lending.

(3) Upgrading of the Credit Risk Management System

The internal rating system is to be completed while a part of the originally designed system will not be finished when it will be handed over to VDB. VDB is expected, on its own efforts, to complete the project by developing the risk quantification module for the system in accordance with the roadmap to be prepared by the Project. It is recommended that VDB to make due efforts in enhancing the effective utilization of the developed system.

(4) Coordination with Donors for Synergy

The Project has established collaboration with other donors. Having a relation of collaboration with

those development partners may help VDB to sustain and enhance the results of the Project. It is hereby recommended that VDB establishes or maintains collaborating relationship with donors in looking for an opportunity of synergy effects.

(5) Needs for Post-Delivery Support of the Internal Rating System

With regard to the transfer of the internal rating system to VDB, there exists a certain concern over if the system could be brought up to the stabilized operating condition smoothly. It is customary for any of the system development case that it encounters numerous problems, major or minor, that needs to be attended for remedial solution. It is hereby recommended that both Vietnamese and Japanese sides make efforts for causing preventive measures for solution. It is imperative to have sufficient measures of safeguarding for such events so as to avoid the situation in which any occurrence of local problem leads to the complete standstill of the system.

6. Lessons Learned

(1) Training through the Discussion Seminar – Good Practice

In anticipation of the trial run of the internal rating system at branch offices, the Project adopted the approach of establishing a working team as early as in January 2011 nominating 11 members from the departments concerned. The Project worked together with the working team to identify the financial indicators that could be used as the screening criteria for the screening system. The working group met six times since its start-up and successfully reached the target of selecting the appropriate indicators. The discussion process gave good opportunities for learning and experiencing financial analysis. Those 11 members are now appointed as the official trainers for training the branch offices in installing and running the operation of the system. The process of training appears to be effective in placing the participants to learn, think, do, and disseminate of specific knowledge. The process may be of help remedying the weakness of TOT training in which the trained trainers often lack the experience and actual practice of the subjects taught and cannot manage his/her training course well. This experience of the Project can be noted as a good practice case for which a close monitoring is worth doing.

(2) Baseline data

A lesson can be learned from the result of the Project that is ending up while leaving a part of the originally designed function incomplete. The reason for such case has been referred to as the non-availability of the credit related data and information that should have been accumulated and stored in the core banking system. For any project involving the system development, there must be a careful study of the baseline condition. It is also critically important that different solutions should be made ready just in case the bottleneck surfaces during the course of development. This Project is about to leave a lesson for similar projects in future reminding the importance of baseline study.

(3) Verifiable Indicators failed to be expressed in the terms that can be verified

Another lesson is learned about the expression of the verifiable indicators. It has been noted that many of the indicators established for Outputs, Project Purpose and Overall Goal are not expressed in

the concrete terms enabling the Evaluation Team to conduct an objective assessment. Not only the quantitative target but also the indicators for quality type of measurement should be enumerated in concrete terms with care so as to make sure for the reader to clearly understand what the state of condition being targeted is and what the baseline conditions are.

第 1 章 評価調査の概要

ベトナム開発銀行機能強化プロジェクト（以下、「プロジェクト」と記す）は 2008 年 9 月に開始、2011 年 9 月に終了の予定である。2011 年 9 月の終了までの残存期間が 3 カ月程度となっており、終了時評価調査団を編成、現地において、プロジェクト活動の実績・成果を評価するとともに、今後のプロジェクト活動に対する提言及び今後の類似事業の実施にあたっての教訓を導くことを目的として終了時評価調査が行われることとなった。現地における調査期間は 6 月 13 日より 6 月 24 日までの 12 日間、調査は JICA の評価チームとベトナム社会主義共和国（以下、「ベトナム」と記す）側の関係機関による合同調査として実施された。

1-1 評価の目的

- (1) 事前評価時に作成され、その後一部修正（2009 年 4 月）された現行のプロジェクト・デザイン・マトリックス（PDM）に基づき、プロジェクト開始から現時点まで（2008 年 9 月～2011 年 6 月）の実績の整理と実施プロセスを検証する。
- (2) 修正後の PDM をベースとして活動やアウトプットにおける変更箇所を洗い出し、背景を分析、変更が適切であったかを確認する。
- (3) (1) と (2) を踏まえ、5 項目評価を行う。
- (4) 今次評価タイミングは、プロジェクト終了時点まで残り約 3 カ月を残す実施となっている。現在時点までの評価とともに、評価結果を踏まえて残りの期間の計画が適切なものであるかどうかを検討する。
- (5) (1) ～ (4) を踏まえた教訓と提言を取りまとめる。
- (6) 評価結果を踏まえ、必要があれば PDM の修正を行い、関係者と合意する。

1-2 評価チーム

1-2-1 JICA調査団

担当	氏名	所属
団長/総括	長瀬 利雄	JICA ベトナム事務所 次長
与信リスク管理	坂巻 綴	JICA 銀行監督機能強化プロジェクト チーフアドバイザー
協力企画	林田 隆之	JICA ベトナム事務所
評価分析	黒田 泰久	OPMAC 株式会社

1-2-2 ベトナム側

担当	氏名	所属
Project Director	Ms. Dao Dung Anh	Deputy General Director, Vietnam Development Bank (VDB)
Project Manager	Mr. Tran Tu Cat	Director, International Cooperation Dept., VDB
PMU Member	Ms. Nguyen Thi Thu Dung	Deputy Director, Investment Credit Dept., VDB
PMU Member	Mr. Nguyen Hoang Trung	Deputy Director, Foreign Capital Management

		Dept., VDB
PMU Member	Ms. Do Thi Ngoc Bich	Director, Export Credit Dept., VDB
PMU Member	Ms. Le Huong Lan	Deputy Director, Appraisal Dept., VDB
PMU Member	Ms. Cao Huong Giang	Deputy Director, Fund Mobilization Dept., VDB
PMU Member	Ms. Nguyen Phuong Dung	Vice Director, Debt Solution Center, VDB
PMU Member	Ms. Tran Thi My Hanh	Deputy Director, Accounting Dept., VDB
PMU Member	Mr. Dam Xuan Dung	Deputy Director, Personnel Dept., VDB
PMU Member	Mr. Nguyen Thanh Hai	Vice Director, IT Center, VDB
PMU Member	Mr. Pham Van Bon	Director, Training Center, VDB
PMU Member	Mr. Dinh Quang Trung	Director, Customer Center, VDB
PMU Member	Mr. Tran Cong Hoa	Director, Policy Development Dept., VDB

1-3 JICA調査団調査日程

月 日	活 動
6月12日(日)	評価分析担当団員日本出発
6月13日(月)	調査団ハノイにて合流 JICA ベトナム事務所との協議 ベトナム開発銀行(VDB)とのキックオフ会議 ドイツ GIZ-CIM (Centre for International Migration and Development) との意見交換 派遣専門家インタビュー
6月14日(火)	財務省(MOF)との協議 研修参加者インタビュー 派遣専門家との協議 VDB システム担当部(IT Dept)との協議
6月15日(水)	VDB 本プロジェクト・マネジメント・ユニット(PMU)との協議 派遣専門家によるコンピュータ・システムのデモ
6月16日(木)	VDB 取引先情報部(Customer Center)との協議 JICA との協議 VDB 人事部との協議 派遣専門家による今後の活動計画ヒアリング
6月17日(金)	TOT (Training of Trainers) 訓練生インタビュー 研修参加者インタビュー 世銀との意見交換 VDB 政策部との協議 VDB 資金調達部との協議

6月18日(土)	評価グリッドのドラフティング
6月19日(日)	Minutes of Meeting (M/M) のドラフティング
6月20日(月)	JICA との協議 VDB 本プロジェクト PMU との協議 計画投資省 (Ministry of Planning and Investment : MPI) との協議
6月21日(火)	ベトナム国家銀行 (SBV) との協議
6月22日(水)	VDB 本プロジェクト PMU との協議
6月23日(木)	VDB 副総裁及び PMU メンバーとの M/M に関する協議
6月24日(金)	VDB 本プロジェクト PMU との協議 M/M 調印 調査団解散 評価担当団員ハノイ出発帰国
6月25日(土)	評価担当団員日本到着

1-4 評価の方法

事前評価時に作成され、その後一部修正（2009年4月）された現行のPDMに基づき、プロジェクト開始から現時点まで（2008年9月～2011年6月）の実績の整理と実施プロセスを検証した。修正後のPDMをベースとして活動やアウトプットにおける変更箇所を洗い出し、背景を理解するとともに問題点を分析、経済協力開発機構開発援助委員会（OECD-DAC）が定めた5項目に従い評価を行った。

今次の評価では5項目のそれぞれについて特に以下の視点が重要と判断した。

評価5項目	本プロジェクトにおける評価の視点
妥当性：	<ul style="list-style-type: none"> ➤ プロジェクトはベトナム国開発政策との整合性はあるか。対象社会のニーズに合致しているか。 ➤ 日本の援助政策との整合性はあるか。 ➤ ターゲット・グループの選定は適正であったか。 ➤ プロジェクト開始以降、外部条件やターゲット・グループをとりまく組織・環境等の変化により、プロジェクトに影響が生じていないか。
有効性：	<ul style="list-style-type: none"> ➤ プロジェクト目標は達成されるか。 ➤ プロジェクト目標の一部について PDM 上具体的な指標設定がされていない項目が認められる。その後目標がどのように設定されたか。 ➤ プロジェクト期間の終了までに予定される活動計画を分析、計画の妥当性、アウトプットの達成見込みを評価。 ➤ 活動が有効にアウトプット及びプロジェクト目標の達成に結びついているか。また、アウトプットの達成が有効に目標達成に結びついているか。 ➤ プロジェクト目標の達成を促進・阻害した要因の確認、評価を行う。

効率性：	<ul style="list-style-type: none"> ➤ アウトプットの産出状況は適切か。 ➤ 活動はアウトプットを産出するために十分なものであったか、またタイミングよく実施されたか。 ➤ 当初設定されたプロジェクト期間と期間中に実施されるべきとして企画された活動の質及び量は適切であったか。
インパクト：	<ul style="list-style-type: none"> ➤ 上位目標の達成実績及び見込みは、どの程度となるか。 ➤ 上位目標の達成はプロジェクト活動の結果によるものであるか。 ➤ そのほか、ベトナム経済界、産業界、金融界のニーズあるいは利害に対するインパクト（ポジティブ/ネガティブ）を確認する。
持続性：	<ul style="list-style-type: none"> ➤ 実施機関の意欲、実施機関側の組織体制のなかでの本事業の位置づけを確認、本事業を継続するための人材配置/育成・資金手当て見込み、等を把握し、活動の持続性・発展性を評価する。

評価に使用した主要資料は、Record of Discussion（2008年6月12日付：以下「R/D」）、Minutes of Meeting（2008年6月12日付：以下「当初M/M」）、修正M/M（2009年4月29日付：以下「修正M/M」）、PDM（修正後：付属資料3）、活動計画書（P/O：付属資料4）を基本書類とし、加えてJICA本部及びプロジェクト側からの下記に関する情報の提供を求め、情報の整理、分析を行った。

- ✓ 派遣専門家作成のプロジェクト業務完了報告書、プロジェクト関連書類をベースに投入の計画/実績、活動計画と実績の比較（課題とその対応状況含む）、アウトプット、プロジェクト目標、上位目標の達成度の分析
- ✓ プロジェクトの成果品の確認（政策枠組み活動に関する実績、信用リスク管理システムに関する諸ドキュメント、マニュアル、教材、研修計画・実績等）

P/O計画及び実績を対比、達成した成果との整合性を確認した。プロジェクト残り期間における活動の計画及び目標が適切かを確認した。

第2章 背景及びプロジェクトの概要

2-1 プロジェクトの背景

ベトナムは近年高い経済成長を達成しているが、ASEAN 等における国際統合の流れのなかで引き続き成長を維持していくためには、さらなるインフラ、産業開発分野での投資が必要とされている。

ベトナム開発銀行（VDB）は、首相決定 108 号（2006 年）により、開発支援基金（DAF）を改組する形で、開発投資及び輸出信用の供与を実施するための組織として、2006 年 7 月に設置された。VDB は銀行セクター全般の改革方針を示す首相決定 112 号（2006 年）、通称「銀行セクターロードマップ」においても、開発投融資を担当する政策金融機関として、商業銀行の機能とは一線を画した位置づけを与えられており、インフラ、産業開発分野の旺盛な投資需要を満たし、ベトナムの継続的な高度経済成長に貢献することが期待されている。

VDB は DAF から従業員約 2,500 名、各省に展開された 61 の支店、貸出残高約 60 億米ドルを引き継ぎ、その事業運営はベトナム経済の将来を大きく左右すると考えられており、世界銀行（世銀）、国際協力銀行（JBIC）等による政策助言及び政府の開発投資金融、輸出信用に関する政令 151 号（2006 年）等により事業運営の方向性は一定程度示されている。しかし、それを実現していくための自立的な事業運営に向けた詳細法令の整備、財務省（MOF）やベトナム国家銀行（SBV）等関連機関との関係整理、信用リスク管理、資金調達手法の確立、システム運用体制の整備並びにそれらに係る人材の育成を進めることが喫緊の課題となっている。VDB では中長期戦略計画¹を作成、これら目標への取り組みを進めている。このような背景から、ベトナム政府はわが国に対し、VDB の機能強化に係る技術協力を要請した。

わが国はベトナムに対する国別援助計画の三つの柱の一つとして、「成長促進」を掲げ、さまざまな支援を展開している。今後も安定した経済成長を促すために、引き続き経済インフラを適切に整備していくことが不可欠であり、投資リスクが高く、資金回収までに中・長期の時間がかかるインフラ、産業案件の実施にあたっては、VDB のような政策金融機関による投資信用の供与が重要である。

かかる背景の下、本プロジェクトは、VDB をカウンターパート（C/P）機関として、2008 年 9 月より 2011 年 9 月までの 3 年間の予定で実施されており、現在、8 名の専門家（総括、信用リスク管理、人材育成、資金調達、IT システム等）を順次派遣中である。

2-2 プロジェクトの要約

プロジェクトは R/D に添付された M/M 及び 2009 年 4 月に改訂された M/M に基づいて実施された。プロジェクトの内容は付属資料 2 に掲出された PDM に示されている。

(1) 上位目標

VDB の中長期戦略並びに社会経済開発目標に沿って VDB の投資貸付の持続性が強化される。

¹ VDB, “The Vietnam Development Bank’s Development Strategy to 2010, 2015, Vision by 2020”

(2) プロジェクト目標

開発銀行としての VDB の自立的かつ効果的な投資貸付業務が強化される。

(3) 成 果

- ① VDB の政策枠組みがその明確なミッションに基づき強化される。
- ② 信用リスク管理能力が向上する。
- ③ 資金調達と ALM（資産・負債総合管理）に係る知見が強化される。
- ④ 人材育成システムが強化される。

第3章 プロジェクトの達成状況

3-1 投入

3-1-1 日本側

(1) 専門家派遣

これまでに日本から専門家 13 名が現地に派遣された。専門家の分野は、総括、開発金融、信用リスク管理、IT システム、資金調達・ALM（資産・負債総合管理）、人材開発及び企画調整により構成されている。派遣専門家の数と派遣期間はおおむね当初計画に合致している（詳細は付属資料 7 を参照）。

(2) カウンターパート海外研修

海外研修は日本で 2 回、フィリピンで 1 回、合計 3 回実施され、総勢 38 名が参加、研修を受講した。総勢のうち 28 名が日本の研修、9 名がフィリピンの研修に参加した。研修参加者数はプロジェクトが当初計画した数と合致している（詳細は付属資料 9 を参照）。

(3) 資機材

JICA が調達し、提供した資機材はない。

(4) 現地活動費用

ベトナムで発生した経費については、派遣専門家の動員及び活動に係る費用を除き、JICA が負担した経費はない。

3-1-2 ベトナム側

(1) カウンターパート人材の配属

プロジェクト開始にあたり、PMU が設立され、副総裁が Project Director に就任、Project Director の下に、Project Manager（国際協力部長が就任）を置き、PMU のメンバーとして 14 名が配属された。また、PMU の下部組織として 11 名のメンバーから成る Working Team が結成された。さらにプロジェクト事務所の運営スタッフとして 5 名が任命され、従事した。これらを合計するとこれまでに総勢 30 名がカウンターパートとしてプロジェクトに配属されている（詳細は付属資料 8 を参照）。

(2) 予算配分

R/D では、プロジェクト実施に必要な運営経費はベトナム側が必要な手配を行う旨が規定されている。実際に支出された経費は VDB の共通経費より支出された（詳細は付属資料 12 を参照）。

(3) 執務スペース、コンピュータハードウェア及びソフトウェア

プロジェクトチームが作業を行うための執務スペースとして、VDB により本部建物の 3 階に総面積約 40 ㎡の事務室 1 室が提供された。提供に係る費用は VDB によって負担された。加えて、VDB は信用リスク管理システムの開発・運営用として、コンピュータ機器ハ

ードウェア及びソフトウェアを調達、提供した（詳細は付属資料 11 を参照）。

3-2 アウトプット

プロジェクトが計画したアウトプットは PDM に明記されている。終了時評価では各アウトプット項目の産出した成果を PDM に記述されたアウトプットと比較、対照により検証することをめざした。しかるに、PDM に記されたアウトプット、プロジェクト目標及び上位目標に係る評価指標のうち過半数のものが客観的な比較検証を行うために必要な「検証可能かつ具体的な目標」の設定になっておらず、評価作業が著しく困難なものとなった。評価チームでは、このような状況にかんがみ、プロジェクトの達成状況について質的面を十分レビューし、PDM の Narrative Summary を本質において充足、達成することに結びついているか、の視点を加味する方法により達成状況に関する評価を行った。評価の結果は以下のとおりである。

(1) アウトプット 1：VDB の政策枠組みがその明確なミッションに基づき強化される

VDB の政策フレームワークの骨格は、設立根拠法、定款、管理委員会（一般企業の取締役会に相当）、関係省庁による管理、等である。管理委員会はリスク管理及び融資条件を決定する権限をもたず、関係省庁についても MOF、MPI は数字面を除いて積極的な関与を行わず、SBV の監督対象からも外れている。2008 年には VDB の中長期戦略がまとめられ、首相府に承認を求めて提出されたが、折から発生した経済・金融危機に機先を制せられるところとなり、危機対策が優先された結果、VDB の中長期戦略は首相の承認が得られないまま、棚上げされてきた。基本的な政策枠組みは設立以来大きな改変が行われることなく維持されている。設立当時から進歩しない政策フレームワークは業務実施面での障害となっており、改革は喫緊の課題である。

本プロジェクトでは、VDB における協議の場として、PMU（VDB 副総裁がヘッド）と定例的に協議を実施、政策枠組みを改善するための支援に努めている。また、年間事業計画との関連においては、本プロジェクトでは VDB が年間事業計画を準備する局面において、VDB に対して助言を行っている。世界的な金融危機の影響によりベトナムの資本市場の機能が低下、資金調達が制約を受けている最近年においては、VDB が対象とするプロジェクトについて厳しく優先順位づけすることを提言、協議した。プロジェクトでは、併せて、MOF、他ドナーとも協議を行っている。

中長期戦略に対する首相承認は膠着状態にある。局面を打開するため VDB では、業務規則である政令 110 号²（2006 年）、政令 151 号（2006 年）、首相決定 44 号（2007 年）の改定について政府と折衝を行っている。最近、政府より、政令 110 号及び 44 号について関係省のコメントを反映した改定案（修正版）を提出すれば、2011 年第 4 四半期に改定の採否を検討する旨の通知を受けている。VDB としてはこの機会をとらえ、中長期戦略についても改定案を提出し、上記と同じ時期に首相承認を入手することを企図している。

² VDB は Decree 108/2006/ND-CP dated May 19, 2006 にて定款及び組織の決定が行われ、同日付の Decision 110/2006/ND-CP により同定款及び組織が首相によって承認されている。両決定は実質的に同一の内容をもっている。

プロジェクトによる活動と提言は中長期戦略との整合性を前提としながら、政策枠組みの改善を志向するものであり、達成の可否を直接的に判定することは困難であるが、アウトプット 1 の本質に向けた取り組みが行われていると認められ、設定された目標値は達成されていると判断する。

(2) アウトプット 2：信用リスク管理能力が向上する

Credit Committee は 2007 年に個別融資案件の取り上げ可否を審議する場所として設置されたが、設立後 2～3 回開催されたのみで以降休眠している。本プロジェクトでは、2010 年 11 月にローンポートフォリオの定期的レビューに関する提案を行い、協議を行っている。2011 年 3 月 PMU 及びその後の合同調整委員会 (JCC) において信用リスク管理方針案及び信用リスク管理委員会の設置が合意された。他方 VDB においては現在組織改編作業を進めている。同改革の 2011 年第 3 四半期における具体化課題として、信用リスク管理に関する 3 本柱の機関決定を予定している。①Credit Risk Management Policy の決定、②Credit Committee の再組織、③Credit Risk Management Committee の設立、をその骨子とする内容である。内部格付け制度はこれらのためのツールとして位置づけを明確にされる予定。委員会の設立は機関決定から 6 カ月程度で実現する。

企業別データベースは従来 EXCEL による簡易バージョンのシステムが稼働していた。本プロジェクトではベトナム会計規則に準拠する財務諸表に対応するデータベースにアップグレードすることを目標とした。2010 年 5 月に構築開始、同年 10 月に財務データ・延滞データの取り込みが可能となった。2011 年 6 月 Web ベースでのインプット用の仕組み開発を行い、7 月に完成する。対象は全支店、全取引先。これまでに 1,200 社のデータを入力 (2008 及び 2009 年財務データ)。2010 年データについてはデータ収集作業中、11 月には入力を完了する予定。システムは Web ベースによりホストと接続、企業の属性、財務データを蓄積。勘定系システムと接続し CIF (顧客情報ファイル) 情報及び貸付債権・延滞情報を取り込む。担保情報はデータ整備不十分で現状では利用困難。

データベースに蓄積したデータに基づき、延滞企業と非延滞企業の分水嶺水準分析等を実施、非財務項目を加えたものを用いてスクリーニングする方式を選択、債務者格付けシステムに採用した。システムが採用するスクリーニングの基準については、2011 年 1 月以来、PMU の下部組織である Working Team と議論を重ねメンバーの意見を斟酌したうえで決定した。完成したシステムはシンプルで分かりやすいものとなっている。内部格付けシステムについて Transaction Center No. 1 (TC 1) でパイロット入力を実施。2008 及び 2009 年データを使い、約 80 社 (TC 1 全体の 1/3 程度) をテスト、2009 年度現在の格付けを得た。今後、内部格付けシステムの運用に関するガイドラインを作成し、7 月の PMU との協議において今後の運用方法を決定する予定。7 月には Web ベースのシステムが完成するが、完成に合わせて TOT を実施する。

延滞債権による類型化を行い、結果を内部格付けに組み込んだ債務者格付けモデルを構築した。専門的な評価判断及び管理を必要とする大企業グループについては、統計的な倒産確率に基づく内部格付けモデルの対象外として別途信用評価手法を検討することで合意、VDB によって 23 の大企業グループが特定された。

内部格付けシステムに担保及び保証に関する情報を加えて回収リスクをシステム化する

ことを検討したが、担保情報のデータ管理を組み込むためには VDB のコアバンキングシステムの改造を伴い、長期間を要することが判明、プロジェクト期間中に担保及び保証を考慮した債権分類及びリスクの定量化を実施することは困難との判断に至った。プロジェクトの残余期間の活動として定量的な債権分類を実現するためのロードマップを作成する。評価指標に定められたリスク定量化をプロジェクト期間内に達成することはできず、本項目は未達成として残ることとなった。

2010 年 11 月及び 2011 年 2 月の PMU 会議において債権モニタリングに関する業務マニュアルを提案した。アウトプット項目第 2.1 項の信用リスク管理方針に付属するガイドラインの一つであり、スクリーニング方式によって算定する層別リスクを基にモニタリングのメカニズムを定めている。7 月の PMU との会合にて今後の運用方針を協議、決定する。VDB では 2011 年第 3 四半期において信用リスク管理システムを正式に機関決定し、実施する方針である。

アウトプット 2 を総括すると、信用リスク管理システムは地道な開発努力により、内部格付けシステムの段階まで到達したが、信用リスクの定量化機能については VDB 側制約要因により開発完成に到達することができず、VDB によるアップグレーディングに完成を委ねることとなった。

(3) アウトプット 3：資金調達と ALM（資産・負債総合管理）に係る知見が強化される

現在資金調達部は総勢 21 名、うち 7 名が実際の資金調達にあたっている。本プロジェクトにて実施された東京セミナー及びハノイにおけるセミナーに合計 3 名を派遣した。研修の内容は VDB の現状にマッチしたものであると評価している。参加者は研修で習得した手法を応用して、必要な資金量及びコストの計算等を行い、その結果を VDB 債の発行量及び条件の決定作業に応用するなど、その成果を発揮している。研修参加者の評価を総合すると、研修で使用された教材の内容は良好であり、講師の講義も優れたものであったと評価されている。

研修参加者の間における研修の評価は良好であり、研修の成果が実践に活用されている実態が確認されている。評価指標における目標は不明瞭であり、達成の可否を直接的に判定することは困難であるが、アウトプット 3 の本質に向けた取り組みが行われていると認められ、設定された目標値は達成されていると判断する。

(4) アウトプット 4：人材育成システムが強化される

プロジェクトでは多くの研修・訓練を成功裏に実施している。海外研修として日本で 2 回（28 名参加）、フィリピンで 1 回（9 名参加）を開催している。ベトナム国内におけるセミナーは 2009 年に 4 回開催、VDB 職員に加え、政府関係機関の役職員並びに金融機関の職員を交えて 220 名の参加を得ている。また、2010 年には 3 回開催、前年と同様に約 220 名の参加を得て実施された。プロジェクトが終了する 2011 年 9 月までに、さらなるセミナーの開催を予定している。各種研修プログラムへの参加者に対しインタビューを行った結果では、研修生はそのほとんどが研修テーマ、内容、日程、講師の水準に高い満足の度合いを示している。

VDB では年間研修計画を策定、総裁承認により決定、実施している。人事部の関連組織と

して研修センターがあり、研修の具体化を行っている。本プロジェクトを通じて研修の重要性に関する認識が高まり、その結果、研修年間計画の作成が以前の研修センターから人事部による作成に変更された。また、融資部門の研修に関しては、財務分析、与信審査、信用リスク管理に対する関心の高まりが認められるようになった。アウトプット4は同1から3までの活動と連携を保ち、それぞれが目標を達成するための人材面の支援をめざしていたが、2011年8月までには当初計画をすべて実施する。評価指標における目標は不明瞭であり、達成の可否を直接的に判定することは困難であるが、アウトプット4の本質に向けた取り組みが行われていると認められ、設定された目標値は達成されていると判断する。

以上を総合した結果、プロジェクトは、当初計画されていた信用リスク定量化機能を除き、計画されたアウトプットを産出する途上であり、将来的にはプロジェクト目標である「VDBの自立的かつ効果的な投資貸付業務の強化」の実現につながるものと評価する。

3-3 プロジェクト目標

プロジェクト目標はPDMにおいて、「開発銀行としてのVDBの自立的かつ効果的な投資貸付業務が強化される」と定義されている。

VDBは現在自立的な運営を確立する途上にある。VDBは政令第151号により融資判断における自立裁量権を認められている。財務的フィージビリティの充足を確認したうえで供与された融資件数に関する統計は開示されていない。「自立的」とは融資判断のみならず、融資条件、信用補完方法、資産管理、引当、資産処分、資金調達の手続きについて自主的な意思決定が可能となることであるが、現状においては融資判断以外の多数の項目において政府規則による制約を受けている。「自立性」の確保には政策枠組みにおける制約要因の除去を待たなければならない。中長期戦略が首相によって承認されることが実現への第一歩となる。他方、「効果的」とはVDBが十分な自己資本に支えられた財務的能力を備え、健全な融資ポートフォリオを維持しつつ、赤字からの脱却を実現するといった状態が想定されている。これも多くが政府規則による制約下に置かれている。

VDBの財務に関するディスクロズは遅い。財務情報の開示は会計監査手続きの終了後に行われている。不良債権(NPL)は、政府/SBVによる規制がVDBに及んでおらず、NPL計上基準に関する指示も受けていないことから、NPLを認識する基準、方法がなく、VDBとしての対応は行っていない。NPLに代わる指標としてVDBでは、延滞債権³及び凍結債権⁴を把握、年次報告書において開示している。現在改訂作業を進めている新しい中長期戦略(2011-2020)では、SBVからNPLに関する計上基準を取得したうえで、同指標について目標を設定する作業を行っている。新たな目標は2015年：5%以下、2020年：3%以下に設定している。

プロジェクトでは、企業別データベースの整備及びコアバンキングシステムとインターフェースのとれた内部格付けシステムの構築に取り組んだ。内部格付けシステムが間もなく完成するが、現在テスト運行を行っている。プロジェクト終了までにすべての支店に展開することを予定している。同システムはWebネットワークにより本部のサーバー上で稼働するホストシステムと連結、

³ VDBにおける延滞債権の定義は、支払期日から10日以上延滞している債権とされている。

⁴ 同様に凍結債権の定義は、自然災害等の事情により財務大臣により元本利息の支払いが凍結された債権とされている。

相互の情報交換が可能な仕組みが完成する。

上記を総合的に勘案した結果、VDBは「自立的かつ効果的な投資貸付業務が強化される」途上にあると評価する。ただし、満足する水準の目標に到達するためには、政策枠組みの改定をはじめとする多くの制約要因を克服することが必要であり、多大なる努力と時間の消費を伴うことが想定される。プロジェクトによる不断の努力が要求される。

3-4 上位目標

上位目標はPDMにおいて、「VDBの中長期戦略並びに社会経済開発目標に沿ってVDBの投資貸付の持続性が強化される」と定義されている。

投資貸付の持続性に関する定義は確立していない。VDBでは一般に、以下のような状態の実現を指していると理解されている。すなわち、VDBとして、融資判断における自主裁量権、顧客のニーズへの対応、資金調達に関する自主裁量権、リスク管理を含む健全な銀行業務の遂行、十分なコストリカバリー原則、等を完遂できる環境の整備とその実現、及び業務の推進にあると認識されている。

PDMでは5個の評価指標が与えられており、そのうち3個が投資貸付の量的な目標を設定、残りの2個がマクロ経済及びプロジェクトの質的側面における目標を設定している。プロジェクトはVDBにおける投資貸付に関する機能の質的側面の強化をめざしたものであり、したがって、プロジェクトのインパクトは質的側面における評価指標が設定されていたとすればより適切な検証、評価が可能であったことが推察される。

上記にかかわらず、PDMに設定された指標に基づいた評価として、以下の達成状況が確認される。

社会経済開発計画（SEDP、2006-2010）⁵期間中におけるマクロ経済の状況は以下のとおり把握されている。社会経済開発計画であるSEDP 2006-2010は2010年に終了した。計画におけるGDP成長率は7.5-8%、全経済の資本投資はGDPの40%、国家信用投資は全経済資本投資の9.1%を占めるとされていた。計画に対する実績値は、GDP平均成長率は7.0%と目標を若干下回った。資本投資総額がGDPの42.9%を占め、計画値を上回ったのに対し、国家信用投資総額は資本投資総額の6.4%（対GDP比2.7%）と計画値である対資本投資総額比率9.1%（対GDP比率では3.6%）の7割程度にとどまった（対GDP比率では計画値の75%）が、国家信用投資額が国家資本投資総額の6.4%を占めたことは、GDPの重要な構成要素として成長に貢献している。当初計画比75%の達成にとどまっているが、穏当な水準と評価する。

表-1 社会経済開発計画における資本投資額及び国家信用投資総額

(単位：%)

		2006	2007	2008	2009 ^{*1}	2010 ^{*1}	平均
GDP成長率（固定価格）	計画						7.5-8 ^{*2}
	実績	8.2	8.5	6.3	5.3	6.8	7.0
資本投資総額（対GDP比率）	計画						40
	実績	36.8	43.1	39.7	38.1		42.9

⁵ Ministry of Planning and Investment, “The Five-Year Socio-Economic Development Plan 2006-2010”, March 2006

国家信用投資総額(対資本投資総額比率)	計画						9.1
	実績						6.4

注 *1 : 2009年及び2010年は速報値

*2 : GDPの成長率目標値は人口1人当たりのGDP成長率。国家全体の成長目標は2010年度GDPが2000年実績の2.1倍に到達することとされている。

出所 : MPI, “The Five-Year Socio-Economic Development Plan 2006-2010” 及び “Draft for Socio-Economic Development Plan for 2011-2015” 並びに General Statistics Office, “Key Indicators of National Accounts”

これに対して VDB の投資貸付の年度別残高及び実行額は以下のように推移したことが確認されている。

表－2 VDB投資貸付残高、実行額推移

(単位：兆ドン)

		2006	2007	2008	2009	2010 ^{*1}	平均 (2006-10)
VDB 投資貸付残高 (名目価格)	計画						15-17%
	実績	44.4	51.5	61.9	72.7		
	増加率	10.4%	16.1%	17.2%	17.4%		16.5%
VDB 投資貸付実行額 (名目価格)	計画	18.4	22.2	17.0	28.9	26.4	20-25%
	実績	9.9	15.0	18.6	21.7	24.3	
	増加率		51.5%	24.0%	16.7%	12.0%	32.0%
VDB 投資貸付のうち カテゴリーI 及び III の残高 (名目価格)	計画						75%
	実績 ^{*2}	39.9	56.8	53.9	45.0		
	比率 ^{*2}	86%	86%	87%	62%		78.0%

注 *1 : 2010年は会計監査中

*2 : VDB あて質問書に対する回答値であり、示された比率は上表に示された実績数値を除いて得られる値と異なっている。

出所 : VDB, “Annual Reports 2006, 2007, 2008, 2009” 及び VDB あて質問書に対する回答

上記5年間の実績(平均値)においては、投資貸付残高は年平均16.5%で増加、PDMが目標としている15-17%の水準を達成している。投資貸付実行額は年平均32.0%で増加、PDMの目標20-25%を大きく凌駕している。また、上記5年間を通じて、VDB投資貸付のインフラ整備(カテゴリーI⁶)及び特定産業(カテゴリーIII)が全体に占める割合の平均値は78.0%であり、以上3個の量的評価指標はPDMに設定された目標を達成していることが確認された。

これに対し、最後の指標である融資案件(サンプル)の事後評価については、VDBでは融資案件の事後評価を行っておらず、また、プロジェクトによっても事後評価は行われていない。達成状況の判定は不可能である。

上記より、PDMに設定された評価指標の観点より把握する限りにおいてプロジェクトの上位目

⁶ Decree No. 106/2008/ND-CP dated September 19, 2008に添付された付表により、VDBの投資貸付対象分野が規定されている。カテゴリーIはインフラ、IIは農業、IIIは特定産業、IVは特定地域、Vは政府指示案件及び首相判断による海外投資事業、となっている。

標は達成される方向に進んでいることが確認されるが、達成された結果がプロジェクト目標もしくはプロジェクトによって産出されたアウトプットによるものか、については論理的必然性を確認することは困難である。

第4章 評価の結果

4-1 妥当性

(1) ベトナムの国家開発計画との整合性

国家開発計画である社会経済開発計画（SEDP 2006-2010）は 2010 年に終了した。計画における GDP 成長率は 7.5-8%、全経済の資本投資は GDP の 40%、国家信用投資は全経済資本投資の 9.1%を占めるとされていた。次の社会経済開発計画（SEDP 2011-2015）は 2011 年第 3 四半期に国会により承認される予定。同計画では前の 5 カ年計画の基本方針が踏襲される。GDP と投資の比率については SEDP2006-2010 と同一水準が計画されている。

政府は経済開発の重点としてインフラ開発を掲げている。SEDP 2006-2010 を引き継いで SEDP 2011-2015 も同じ方針を踏襲する。インフラが必要とする投資額は巨大であり、VDB がその中心的役割を担っている。商業金融では対応が困難な規模であり、政府による投資が不可欠である。VDB の投資貸付の重要度は高い。

(2) ベトナム経済及び受益者のニーズ

VDB の投資貸付は国家信用投資の 37%と重要な地位を占めている⁷。国家信用投資は GDP 及び GDP を支える全経済資本投資を構成する重要な要素である。ベトナム経済の成長は国家信用投資の拡大に依存する程度が大きく、したがって、VDB の投資貸付の持続的かつ効果的な拡大はベトナム経済の成長に寄与することとなる。ベトナム経済のニーズと密接に合致していることが確認される。

経済・産業界の投資貸付に対するニーズは非常に大きい。政令 151 号（2006 年）では個別プロジェクトに対する融資限度を投資総額の 70%と定めているが、VDB の実際の融資額の平均は固定資産投資額の 37%にとどまっている。これらのプロジェクトが投資総額の 70%の借入れを必要とすると仮定すると、VDB からの融資のみでは 33%の不足が発生する。このことから、Bankable な資金ニーズは最低でも現在の供給力の 2 倍程度は存在することが推測される。

VDB のほかにインフラ（カテゴリーI）あるいは特定産業（カテゴリーIII）に融資を行っているのは政府が出資する商業銀行（旧国営商業銀行）である。対象分野は、発電、送電、造船、上水道、ミニ水力、高速道路等が代表的である。純粹民間銀行は超長期かつ大きな金額となるような案件は融資の対象としていない。政府出資先銀行においても長期資金の調達には制約があり、大規模な案件に対する融資は中心的な業務ではない。デマケーション上に問題を生じることの危惧はない。これら資金の供給は大きく VDB に頼ることとなる。VDB の融資に対するニーズは大きい。商業銀行のなかでは Bank for Investment and Development of Vietnam（BIDV）が投資貸付に積極的である。旧国営の投資開発銀行であり、かなり大きな規模の融資が可能である。政府が時折投資貸付の要請を行い、BIDV が受けられると判断する案件に参加する。資金調達については政府の支援がないため、BIDV は自力で調達しなければならない。

⁷ JICA「ベトナム開発銀行機能強化プロジェクト事前調査報告書」

(3) 日本の ODA 政策との整合性

わが国の対ベトナム国別援助計画は 2009 年に更新された⁸。援助の重点は、①経済成長促進・国際競争力強化、②社会・生活面の向上と格差是正、③環境保全、④ガバナンスの強化、と規定されている。本プロジェクトに関する事前調査の認識である、「成長促進」及び「制度面の整備」は、後者の用語がガバナンスの強化に置き換えられてはいるが、実質的には不変であり、事前調査における洞察、結論が引き続き有効、妥当である。

JICA における国別実施計画に代わるものとして今日では「国別事業展開計画」⁹が定められている。対ベトナム事業展開計画においては、「開発課題への日本の対応方針」において (b) 金融セクター改革が設けられ、同項目において「VDB のガバナンス・機能強化（含みリスク管理体制の強化）を支援する」と記されている。本プロジェクトは国別事業展開計画に則って実施されていることを示している。

日本の技術の優位性については、事前調査における洞察、結論が引き続き有効、妥当である。すなわち、事前調査では以下のとおり述べている。

「日本においては、戦後復興成長期に経済インフラ整備などに政策金融・長期融資制度を活用した経験、金融ニーズの多様化に関する知見の蓄積、そして政策評価・事業事後評価手法、政策金融機関と商業銀行の役割分担等に関する研究の蓄積がある。本プロジェクトにおいて日本はこれまでの経験及び蓄積した知見をもって有効にその目的の達成を支援することができる。日本が実施することの妥当性は高い」

以上を総合することにより、プロジェクト目標及び上位目標はベトナムの社会経済開発、経済のニーズ、投資貸付の受益者及び日本の ODA 政策と高い整合性を有することが確認される。

4-2 有効性

(1) 財務の健全性及び VDB のミッションに合致する融資案件の選択

2006-2010 年の 5 年間における投資貸付の件数は全体で 1,160 件（年間平均では 232 件）であった。VDB は政令 151 号（2006 年）により VDB がフィージビリティを確認した案件のみを融資対象とすることが明記されており、同規定に則った業務を行っている。例外的にごく限られた件数の事業について政府の指示を受けた融資が実施されているが、これら例外案件について融資管理上の問題が発生する場合には、個別に政府との交渉により対処することとなる。VDB の中長期戦略で使われている「Autonomy」は融資判断、融資条件、信用補完方法、資産管理、引当、資産処分、資金調達のすべてについて自主的な意思決定が可能となることであり、融資の可否判断のみではない。現状においてはそれら項目のうち多数について政府の規則による制約を受けている。評価指標の目標値が定かではなく、達成の可否を直接判定することは困難であるが、アウトプット 1 の本質に向けた取り組みが行われていると判断する。

⁸ 外務省「対ベトナム国別援助計画」2009年7月

⁹ 外務省「対ベトナム国 事業展開計画」

(2) 不良債権

VDB に対しては NPL の定義及び計上基準に関する政府/SBV の示達がなく、VDB においては NPL を把握することを行っていない。現状 VDB では、延滞債権及び凍結債権を把握、公表している。

表－3 VDBの延滞・凍結債権比率

(単位：兆ドン)

	2006	2007	2008	2009	2010
総融資残高 (ODA 転貸・信託を除く) (A)	484	59.0	8.3	95.9	
投資貸付残高 (B)	44.4	51.5	61.9	72.7	
延滞債権残高 (C)	3.3	3.1	3.6	2.3	
凍結債権残高 (D)	0.4	1.5	1.0	0.4	
延滞＋凍結債権 (E)	3.6	4.6	4.6	2.7	
延滞・凍結債権比率 (E) / (B)	8.2%	8.9%	7.4%	3.8%	

注：2010年度は現在会計監査中のため未公表

出所：VDB, “Annual Reports for 2006, 2007, 2008 and 2009”

延滞及び凍結債権の投資貸付総残高に占める比率は、2005年末に6.2%であったものが、2007年には8.9%まで上昇したが、以後下降に転じ、2009年には3.8%に低下している。指標は2007年以降改善傾向を示しており、2008-2009年度に金融危機の影響により延滞債権・凍結債権が増加した様相は認められていない。

VDB の戦略計画は NPL について目標を設定している。戦略計画がめざす自立的な経営が実現する場合には政府/SBV による規制の対象となることを想定し、不良債権の管理を行うことをめざしているゆえんである。現行の戦略計画における NPL 目標値は2015年：5%以下、2020年：3%以下となっている。現在進められている改訂戦略計画においても同一の目標が踏襲されることが見込まれている。

PDM に規定された評価指標¹⁰については目標値が定かではなく、達成の可否は判定不可能である。なお、余談ではあるが、VDB の会計処理は発生主義と現金主義の併用によって行われているが、貸出利息収入及び調達資金に係る支払利息の損益認識は現金主義によって行われている。会計処理が一般的な会計規則の求める水準に到達していないことが示されている。

(3) 信用リスクシステムの支店展開

現在の支店数は56店 (Transaction Center を含む)。取引先データベースは投資貸付を行っている全支店を対象として構築する。内部格付けシステムは近く Web 利用による各支店の端末 (パソコン) と接続、全店との接続が完了する。2011年7月に運用のためのマニュアルが作成される。並行して実施される TOT により訓練されるトレーナーが支店に派遣され、シ

¹⁰ PDM評価指標ではベースライン値を5.6%と認識している。ただし、同値については根拠を確認することができない。VDB が公表している延滞債権及び凍結債権に関するデータによって推測する。2007年の延滞債権/投資貸付残高=5.8%となっており、PDMの指標に近似している。

システムの運用に関する指導を行う。評価指標が企図した目標は明確になっていないが、本プロジェクトが Web ベースにより全支店に展開されることから目標は達成されたものと判断する。

(4) プロジェクト目標達成に影響を及ぼした要因

2008-2009 年のリーマンショックの余波により経済が深刻な局面を経験した。インフレ抑制策が金利の高騰を招き、企業レベルで販売不振・借入金返済不能が多発、これが VDB に、デイスバースの不振、資金コストの上昇、NPL の増加となって跳ね返っている。プロジェクト目標のなかでは、評価指標 No.2 の NPL のトレンドに負の影響を及ぼしている。しかし、その影響の程度は軽微であり、プロジェクトの目標達成を大きく左右するものではない。金融政策は 2009 年終盤において方向転換、金融緩和・景気刺激策に転換したが、2011 年になって再びインフレ抑制が課題となり、現在は金融引き締めへ転じている。

以上を勘案、総合的な評価としては、プロジェクトのアウトプットは徐々にその成果を産出する方向に向かっているところと判断する。アウトプットがプロジェクト目標の実現に貢献するまでにはさらに多くの時間を要するところではあるが、徐々にその方向に進んでいることが認められる。プロジェクトは PDM が計画しているプロジェクト目標及び効果を実現するために高い有効性を保持していると評価する。

4-3 効率性

(1) 投入

評価作業では派遣専門家及びカウンターパートに対する質問書調査及びインタビュー調査を実施したが、その結果によると、日本側及びベトナム側によって行われた投入は、その質、量、投入時期、海外研修実施時期、機材の調達及び予算の配分等の面において適切であったと評価されている。任命されたカウンターパートはプロジェクトに対して熱意のこもった取り組みを続けており、これまでに退職を事由とする交代はない。VDB がプロジェクトのために執務室、什器備品を提供、加えて作業を実施するためのアシスタントを提供した。業務に必要なベトナム国内で発生する費用は、セミナー/ワークショップ、国内旅費、その他一般経費を含めて VDB によって負担された。

(2) アウトプット

活動の結果産出されたアウトプットについては上記 3-2 節を参照。

(3) プロジェクト実施のための活動期間

当初の活動計画の内容・規模をすべて実現するためには実際に投入された量を上回る資金と期間が必要であった。結果として本プロジェクトは PDM (改訂版) にて規定されるもののうち、信用リスクの定量化に関する機能の構築を完成後の課題として残しながら終了の時期を迎えている。未達成の原因は、担保・保証に関する情報が整備されておらず、有効な回収可能性を算出する材料に欠けることにあった。ベースラインを認識する段階においてこれらの不備が判明していたとすれば、本プロジェクトの期間設定は異なったものとなっていた可

能性が想定される。ベースラインの調査の重要性を教訓として知ることができる。

(4) プロジェクト終了までの活動計画

2011年9月までの主な活動計画は以下のとおりとなっている。

<アウトプット 1>

- ・ 2011年8月 ワークショップ計画。健全な開発銀行に向けた改革の道筋を議論
- ・ 2012年の年間事業計画の準備段階における VDB との意見交換
- ・ 政令の改定案について残された課題の整理

<アウトプット 2>

- ・ データベースの Web ベースによる運用開始
- ・ 内部格付けに関する TOT の実施
- ・ 内部格付けの審査・承認プロセス確定
- ・ 内部格付けの制度化支援
- ・ 信用リスク管理システムに係る開発完成までのロードマップ作成

<アウトプット 3>

- ・ 2011年7月 資金調達・ALM に関するセミナー開催

PDM で規定されたアウトプット 2 のうち、活動項目 2.3B.5 “Formulate credit risk quantification method”、評価指標 2.5 “Credit Risk Quantification Guideline Formulation”の作業が完了しない状態でプロジェクトの終了時期を迎える。原因は VDB が保有する担保に関するデータのシステム面での整備が遅れているため、有効な融資回収確率を確立することが困難なことによっている。残された課題を完了するためには、バンキングシステムにおける担保、保証に関するデータを整備するステップが不可欠となる。プロジェクトチームが作成するロードマップに基づいて VDB 側がシステムを改善するための努力を続けることを期待する。

(5) 他ドナーとの協調

VDB では現在、①CIM (ドイツ GIZ¹¹の Subsidiary) による長期派遣専門家派遣、②AFD¹² による水道プロジェクトの一部としての技術協力、の 2 件についてドナーからの支援を受けている。本プロジェクトとの重複関係はない。GIZ-CIM では過去 2 年間にわたり VDB の組織強化を支援した。審査機能の強化及び人材開発支援が実施されたが 2011 年 6 月に終了した。8 月より第 2 期の業務が開始され、「VDB の組織再構築」の課題に取り組む。本プロジェクトが終了する前に CIM の次期活動が開始される。本プロジェクトを実施するための組織の整備について相乗効果が発揮されることを期待する。

他方、世銀が Financial Sector Reform の課題として VDB の改革をプッシュしてきた。世銀は JICA が VDB の信用リスク管理能力の強化を支援する意義を認識、評価している。JICA とは今後とも政策金融の改革について情報を共有しつつ協力して進めたいとの意向を示している。本プロジェクトの技術協力終了後の持続性を確保するためには、政策枠組み等世銀

¹¹ 2011年1月、ドイツのGTZが名称を変更、Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) となった。

¹² Agence Française de Développement (フランス開発庁)

のサポートを得ることが推進力として機能する面も期待できる。適切な協力関係を維持することを提言する。

(6) プロジェクトのコスト効率

プロジェクトは当初計画されたコスト見積もり及び予算のなかで計画に従って実施された。

双方からの投入は当初計画どおりに実施され、適切であったと評価される。アウトプットは当初計画されたもののうち、信用リスクの定量化機能を除き計画どおり産出された。プロジェクトは信用リスク管理機能については内部格付けシステムが完成する段階で終了する。プロジェクトの効率性についての評価は、部分的な達成にとどまると結論される。未充足部分が残る原因はリスク定量化に不可欠な情報をコアバンキングシステムより供給されることが困難となったことによっている。

4-4 インパクト

(1) 上位目標達成の蓋然性

上位目標は PDM において、「VDB の中長期戦略並びに社会経済開発目標に沿って VDB の投資貸付の持続性が強化される」と定義されている。

プロジェクトが上位目標の達成に寄与する蓋然性について評価することは、プロジェクトが現在、まだ内部格付けシステム開発の段階にあり、効果を発揮するまでには長い期間を要することが予想されることから、時期尚早であると判断する。しかしながら、プロジェクトは現段階までに上位目標の達成に向けての以下のような兆候を確認することができた。

- ① 政府が VDB の政策枠組みのうち、VDB の定款を定めた Decision No. 110/2006/QD-TTg 及び財務管理を規定する Decision No. 44/2007/QD-TTg を改定する動きを示していること
- ② VDB の内部にあっては、信用リスク管理に関する意識の向上が進み、近く Credit Risk Management Policy、Credit Committee、Credit Risk Management Committee の設立が予定されていること
- ③ プロジェクトでは内部格付けシステムの開発が進行しており、プロジェクト終了までに各支店に展開される予定であること
- ④ 海外研修、国内セミナー等を通じて培われた開発銀行の政策枠組みに関する意識が、VDB の制度改定要求の潮流となって主体的、一貫性のある主張を形作っていること

(2) 重要な前提条件

これまでに上位目標の達成に、直接的/間接的、ポジティブ/ネガティブ、に影響を与えるような事態は発生していない。

4-5 持続性

(1) 政策レベルの持続性

VDB の投資貸付は国家信用投資のなかで重要な地位を占めている。国家信用投資は GDP

及び GDP を支える全経済資本投資を構成する重要な因子である。ベトナム経済の成長は国家信用投資の拡大に依存する程度が大きく、したがって、VDB の投資貸付の持続的かつ効果的な拡大はベトナム経済の成長に寄与することとなる。VDB の役割に変化はない。

中長期戦略に対する首相承認は膠着状態にある。VDB では局面を打開するため、業務規則である政令 110 号（2006 年）、政令 151 号（2006 年）、首相決定 44 号（2007 年）の改定について政府と折衝を行っている。最近、政府より通知があり、政令 110 号及び 44 号について改定の採否を検討する旨が伝えられている。VDB としてはこの機会をとらえ、膠着状態にある中長期戦略についても改定案を提出し、上記と同じ時期に首相承認を入手することを企図している。

(2) 組織レベルの持続性

プロジェクトは実施のための組織として副総裁をトップとする PMU を構築、実施の作業にあっている。関係部の部次長を選抜、任命してそれらが実際のプロジェクト実施に携わってきた。組織的に大きなエネルギーを投入しており、プロジェクトの重要性に関する銀行内外の認識も高いものがある。プロジェクトによる JICA 支援の終了後におけるプロジェクト推進に関する意思決定プロセス上の障害はない。

(3) 技術レベルの持続性

プロジェクト終了時期を控えて、VDB では引き渡しを受けたシステムを無事に安定運行にもってゆけるか、不安を抱えていることが伝えられている。システム開発の運用開始・定着にあたっては、技術的なエラーの発生、使用上の不具合、業務上の要求による修正ニーズ、機能の追加、等さまざまな事情により修正、更新を求められるケースは常態である。開発者とユーザーの双方が解決のため努力をすることを求められる。問題発生がシステムの運行停止といったことにつながらないよう事前の段階から周到な手当をしておくことを提言する。

以上を総合して評価すると、プロジェクトは政策レベル及び技術レベルにおいて周到かつ十分な配慮を行うことにより、持続性を維持することが可能と判断する。

第5章 結 論

5-1 評価の結論

妥当性の検討においては、プロジェクト目標及び上位目標はベトナムの社会経済開発、経済のニーズ、投資貸付の受益者及び日本の ODA 政策と高い整合性を有することが確認されている。次に有効性の観点においては、プロジェクトは、当初計画されていた信用リスクの定量化機能を除き、計画されたアウトプットを産出する途上であり、将来的にはプロジェクト目標である「VDB の自立的かつ効果的な投資貸付業務の強化」の実現につながるものと評価する。効率性の見地からは、双方からの投入は当初計画どおりに実施され、適切であったと評価される。アウトプットは当初計画されたもののうち、信用リスクの定量化機能を除き計画どおり産出された。プロジェクトは信用リスク管理機能については内部格付けシステムが完成する段階で終了する。プロジェクトの効率性についての評価は、部分的な達成にとどまっている。インパクトの検討においては、プロジェクトが現在、まだ内部格付けシステム開発の段階にあり、効果を発揮するまでには長い期間を要することが予想されることから、評価は時期尚早であると判断する。しかしながら、プロジェクトは現段階までに上位目標の達成に向けていくつかの兆候を確認することができた。持続性の面では、プロジェクトは、政策レベル及び技術レベルにおいて周到かつ十分な配慮を行うことにより、持続性を維持することが可能と判断する。

上記の結果を総合すると、プロジェクトは有効性、効率性、インパクト、持続性が確認されることに加え、高い妥当性を有していると評価される。プロジェクトを継続して実施することにより、VDB の投資貸付の自立的かつ効果的な運用のための機能強化に結びつけることができるものと確信する。

評価チームが実施した派遣専門家、カウンターパートとの協議並びに書類調査及び上記の総合により、プロジェクトは R/D により設定された当初の目的を充足していることを確認する。これにより、評価チームはプロジェクトに対する JICA の技術協力は当初契約に定められた満了期日に終了することが可能であると結論する。

5-2 提 言

(1) 信用リスク管理方針に関する機関決定

内部格付けシステムが間もなく完成、システム運用のガイドラインと合わせて VDB に引き渡されることとなっている。システムが各支店に設置され、有効に活用されるためには、VDB として、信用リスク管理に関する明確な方針を確立し、行内すべてに広く告知、その順守を徹底することが重要である。プロジェクトでは、既に方針の素案を作成、VDB に採用のための検討を求めている。評価チームとしては、VDB がしっかりとした方針について機関決定を行い、その実現に可及的な努力を傾注して取り組むことを提言する。信用リスク管理方針決定と同時に Credit Committee 及び Credit Risk Management Committee を設立し、それら委員会に個別融資判断及び融資ポートフォリオの管理を委ねることが適切と判断する。

(2) 顧客情報の収集と蓄積

プロジェクトチームから、本プロジェクトを実施する過程で基礎的な情報管理面の問題に逢着したことが報告されている。問題の原因はコアバンキングシステムにおけるデータの不

備、不整合であり、組織面・業務運営面における弱点が指摘される。直面した問題は以下のとおりである。

- ① 融資先の財務データ未整備
- ② リスク管理がプロジェクト単位であり、企業（グループの場合はグループ単位）の管理が不在
- ③ 取引先情報ファイルの不正確性
- ④ 担保・保証情報の管理不十分

これらの問題はベースラインを調査する段階において認識され、その手当てが行われることが必要であったが、ベースラインでは認識されず、プロジェクトの作業が進捗した段階で逢着したものについては対応が困難といった局面を経験している。ベースラインの確認が重要なステップであることを再認識させられる。

プロジェクトでは、これらの問題点を指摘、一部については是正策を提案している。特に、①、②については本プロジェクトにより具体的な対策が打ち出されており、近い将来成果の実現が期待されている。評価チームとして VDB がこれら弱点の補正に早急な対策を講じることを提言する。

(3) 信用リスク管理システムのアップグレーディング

内部格付けシステムは一部の機能が開発されない状態で VDB に引き渡されることとなる。VDB は自らの努力によって信用リスク定量化機能を開発し、信用リスク管理システムの全体を完成させることが期待されている。そのためのステップとして、担保及び保証管理システムの根本的なレビューもしくはアップグレーディングが不可避となる事態が想定される。プロジェクトによって VDB がたどるべきシステム完成までのロードマップが作成されることとなっている。VDB が同ロードマップに従い、システムの開発完成及びその有効活用に十分な努力を傾注することを提言する。

(4) ドナーとの協調

プロジェクトでは VDB に支援を提供するドナーとの協調関係の確立に努めている。VDB では CIM（ドイツ GIZ の Subsidiary）より本プロジェクトと関連のある分野において長期派遣専門家の支援を受けている。また一方では、世銀が Financial Sector Reform の課題として VDB の改革をプッシュしている。本プロジェクトの技術協力終了後の持続性を確保するためには、これらのドナー支援が VDB の組織強化を支援し、本プロジェクトにプラスの相乗効果をもたらすことが期待される。評価チームとして適切な協力関係を維持することを提言する。

(5) 内部格付けシステムの引き渡し後の維持保守

プロジェクト終了時期を控えて、VDB では引き渡しを受けたシステムを無事に安定運行をもってゆけるか、不安を抱えていることが伝えられている。システム開発の運用開始・定着にあたっては、技術的なエラーの発生、使用上の不具合、業務上の要求による修正ニーズ、機能の追加、等さまざまな事情により修正、更新を求められるケースは常態である。開発者とユーザーの双方が解決のため努力をすることを求められる。問題発生がシステムの運行停

止といったことにつながらないよう事前の段階から周到な手当てをしておくことを提言する。

5-3 教訓

(1) ディスカッションセミナーによる訓練—模範事例

内部格付けモデルの支店での試行を展望、2011年1月よりPMUの下にWorking Teamを組成、同メンバーと議論を重ね、信用リスクを判別するためにキーとなる財務指標の特定作業を行った。データベースに基づき、延滞企業と非延滞企業の分水嶺水準分析等を実施、非財務項目を加えたものを用いてスクリーニングする方式を選択、債務者格付けシステムに採用した。2011年1月以降11名のメンバーにより、ディスカッションセミナーを6回実施、延べ66名の参加を得た。議論を通じてメンバーが自ら、学習⇒思考⇒実践⇒共有、のプロセスを経て、習熟度を高めるプロセスが実践された。上記11名が正式トレーナーとして任命され、内部格付けのトレーナーと位置づけて育成されることとなっている。上記学習プロセスは一般に行われるTOT研修が時として実践・現場経験のないトレーナーを生み出し、末梢の訓練効果が上がらないといった問題への対処のヒントを与える方策として注目される。その成果に注目、良好な結果が得られる場合には模範事例として将来の参考とすべきと受け止めている。

(2) ベースライン情報

プロジェクトの信用リスク管理システムのうちリスク定量化機能を開発、完成することができなかったことから教訓を学ぶことができる。当該機能の開発が不可能となった原因としては、コアバンキングシステムに蓄積されている担保及び保証に関する情報が当初想定した内容で取得することができず、利用可能な状態にないこととされている。特にシステム開発を伴うプロジェクトにおいては、ベースライン条件の調査、認識が致命的に重要であることについて再認識させられる。また、システム開発計画は予期せぬ障害に遭遇した場合の対処策として複数のソリューションを用意することも重要である。システム開発の特殊性にかんがみ、周到な準備とベースラインの確認が重要であることについて教訓を得た。

(3) 評価指標の表現方法

プロジェクトから得られた今ひとつの教訓として評価指標の表現方法がある。PDMには上位目標、プロジェクト目標、アウトプットを合わせて全体で23個の評価指標が設定されている。そのうち、明確な検証に耐える質的・量的指標を提供しているのは9個のみであり、残り14個は達成結果を評価するに耐えない表現となっている。評価チームは、これら項目については、ベトナムの状況、VDBの戦略計画等から妥当と判断される仮設目標を策定、評価する方法を試みたが、ベトナム側との意見調整ができず、具体的な指標に基づく検証を断念、PDMにおける各項目の本質に関する理解を基本とする検証作業を行った。PDMにおける評価指標は目標とするレベル、状態を具体的に示すことが重要であり、改めて教訓として記すこととする。

付 属 資 料

1. プロジェクトの実績
2. グリッド評価結果
3. Project Design Matrix (PDM revised in April 2009)
4. Plan of Operation (Plan versus Actual)
5. VDB組織図
6. プロジェクト組織図
7. 派遣専門家リスト
8. カウンターパート・リスト
9. 海外研修参加者リスト
10. JICA供給資機材
11. ベトナム側供給資機材
12. JICA負担現地経費
13. ベトナム側負担現地経費
14. Minutes of Meeting (Signed)
15. The Terminal Evaluation Report of The Project for Institutional Capacity Development for Infrastructure Finance in Vietnam (Signed)

ANNEX I: ACHIEVEMENT OF THE PROJECT (Views of Executing Agency*)

The counterparts assigned at the Executing Agency recognize the achievement of the Project as of the date of Terminal Evaluation. The contents are as have been reviewed and reported by the counterparts and does not represent the views of the Evaluation Team. The views of the Evaluation Team will be summarized in ANNEX II "Results of Review".

Project Title : Institutional Capacity Development for Infrastructure Finance in Vietnam
Project Site : Vietnam Development Bank (VDB)

Project Period : September 2008 - September 2011
Date of Achievement : As of June 13, 2011

Narrative Summary	Objectively Verifiable Indicators	Results
<p>Overall Goal:</p> <p>Sustainability of investment lending of VDB is strengthened in accordance with the VDB's strategic plan and socio-economic development objectives.</p>	<ol style="list-style-type: none"> 1. Status of progress of state credit investment in the socio-economic development plan, 2. Outstanding amount of VDB's investment lending grows at an annual average of 15 to 17% (in current price), 3. Amount of disbursement of VDB's investment lending grows as an annual average of 20 to 25% (in current price), 4. Investment lending of VDB in the infrastructure and industrial sector (I and III of eligible list of Decree 151) continue to account for more than 75% in terms of outstanding balance, 5. Results of post-evaluation for selected projects are rated high. 	<p>During the plan period (2006-2010), the capital investment occupied an average share of 42.0% in GDP. The Socio-Economic Development Plan for 2011-2015 has been drafted following the same fundamental policy adopted by the previous plan and is expected to be approved in National Assembly in the third quarter of 2011. The draft plan anticipates the share of capital investment among GDP to remain at the same level with that of the previous plan.</p> <p>The average rate of annual increase in the disbursed amount of investment lending at VDB during 2006-2010 has been 16.5%.</p> <p>The average rate of annual increase in the amount of outstanding balance of investment lending at VDB during 2006-2010 has been 32.0%.</p> <p>The investment lending in the infrastructure and industrial sector (I and III of the eligible list of Decree 151) has been averaging at 78.0% of the total investment lending of SVB during 2006-2010.</p>
<p>Project Purpose:</p> <p>VDB's autonomous and effective operations of investment lending as a development bank are strengthened. .</p>	<ol style="list-style-type: none"> 1. Number of projects which are justified from a viewpoint of the financial feasibility as well as the clear mission of VDB in 2011, 2. Quantitative and qualitative trend of 	<ul style="list-style-type: none"> - VDB implement project appraisal according to internal guiding documents stipulated in Decree No. 151/2006/NĐ-CP, guiding documents of the Ministry of Finance, in some exceptional cases, VDB finances the projects following separated program of the Government according to criteria stipulated by the Government in each period. - In general, due to economic crisis in the world and high up to now, production and business

ANNEX I

	<p>non-performing loan (NPL) (currently 5.6%),</p> <p>3. Progress of dissemination of credit risk management system to branch offices (quantitative and qualitative).</p>	<p>situation of clients have been influenced leading to increase of non-performing loan.</p> <p>- VDB currently maintains 56 branches including the transaction centers. The internal rating system that has been developed under this Project shall be extended to all of the branches handling the investment lending using WEB network.</p>
<p>Outputs</p> <p>1. Framework of VDB's governance is strengthened with its clear mission.</p>	<p>1.1 Outcome of the policy dialogues with supervising ministries,</p> <p>1.2 Annual business plan for investment credit is in line with the strategic plan of VDB,</p> <p>1.3 Status of legal documents (preparation/approval),</p> <p>1.4 Relevance of legal documents.</p>	<p>Output 1:</p> <p>JERI advisory team in coordination with PMU members headed by project director – VDB deputy governor have discussed relevant issues with concerned agencies including Ministry of Finance, SBV etc. and sponsors.</p> <p>- The bond market in Vietnam has suffered a serious impact from the global financial crisis. Under such circumstance, the advisory team has worked together VDB for prioritizing the financing projects tightly to cope with the tighter funding market and conditions. The prioritization should be made in accordance with the strategic plan and such action shall assure the annual business plan to be in line with the strategic plan</p> <p>- VDB has been approaching the government and agencies concerned for revision of Decree 151 (2006), Prime Minister's Decision 110 (2006) and Prime Minister's Decision 44 (2007); submission of VDB's strategic plan till 2020 to the government. Based on recommendations and proposals of VDB and ministries, government has informed that revised decree shall be approved in the third or fourth quarter of 2011.</p> <p>- Decrees governing the investment lending of VDB was under consideration for revision to be appropriate with socio-economic development plan of the state in each period.</p>
<p>2. Credit risk management is improved</p>	<p>2.1 Frequency of risk management committee/credit management committee and outcome of meetings,</p> <p>2.2 Status of model corporate-based database construction,</p> <p>2.3 Status of trial on internal rating system (debtor classification),</p> <p>2.4 Status of credit loan classification</p> <p>2.5 Status of credit risk quantification guideline formulation,</p> <p>2.6 Stricter monitoring mechanism is introduced by 2011,</p> <p>2.7 Number of trainees who have applied</p>	<p>Output 2:</p> <p>- There exists no credit risk management committee at VDB. A credit committee was once established in 2007 for sanctioning individual loans to customer ceased to function after a short life. The project made a proposal for establishing the credit risk management policy and establishment of a committee for such purpose. It is now found that VDB is taking steps to officially decide the establishment of credit management policy, credit committee and credit risk management committee soon. The actual performance up till today sees no functioning of credit risk management apparatus and therefore is judged to be failing to meet the target established.</p> <p>Credit risk management committee was not established at VDB. The project made a proposal for establishing a committee for this purpose. VDB is taking steps to officially decide the establishment of credit management policy, credit committee and credit risk management committee.</p> <p>- The database started construction in May 2010 and JERI experts cooperated with IT department of VDB to develop database software through WEB network. The system acquired</p>

	<p>skills and knowledge gained through the training program of credit risk management and internal rating/credit activities based on the internal rating to regular works at their respective home offices.</p>	<p>the financial data of approximately 1,200 enterprises for the years of 2008 and 2009. The financial data for 2010 is under processing and will be finished by November 2011.</p> <ul style="list-style-type: none"> - The internal rating system has completed trial period. The system has adopted the screening method using the financial as well as the non-financial data to identify the appropriate financial indicator and its cut-off points for distinguishing probability of default. The Working Team appointed in January 2011 under the PMU discussed and worked together for obtaining effective indicators. The system is loaded with the indicators identified by the Team and tested for some 80 enterprises using the data stored in the database system. - VDB has classified loans by the duration of arrear. - The project created a working group constituted of fifteen members under PMU. They are nominated as official trainers for internal rating system, however, members did not acquire sufficient information of the project. - VDB has better understanding on risk management and is ready to acquire knowledge.
<p>3. Knowledge of fund mobilization and ALM (Asset and Liability Management) is enhanced.</p>	<p>3.1 Learning progress of trainees, 3.2 Quality of training materials prepared, and 3.3 Number of participants in the training programs including workshops/seminars.</p>	<p>Output 3:</p> <ul style="list-style-type: none"> - Participants attended fully discussions, training on fund mobilization and ALM. During training process, participants had discussions with presentators. - Training materials on fund mobilization and ALM has provided overview and sufficient knowledge on basic issues as well as actual implementation in DBJ. Then, participants attending training could apply some experiences of DBJ in operation of VDB.
<p>4. Human resource development system is strengthened.</p>	<p>4 Quality of training plan (training subjects, schedule, number of participants, etc.)</p>	<p>Output 4:</p> <p>Output 4, basically has achieved the targets, including:</p> <ul style="list-style-type: none"> - Organizing observation trips for experience exchanging in abroad; domestic and oversea seminars relating to 4 outputs of the project. - Discussing, experience sharing and recommendations on plan, contents, organization and post training evaluation etc. in order to improve quality of human resource. - Training plan is appropriate in term of program, contents, teaching materials, trainers/presentators, training duration and number of participants.
<p>Activities:</p> <p>1.1 Hold workshops/seminars for policy issues, 1.2 Evaluate projects in different sectors and feedback of the results</p>	<p>Inputs:</p> <p><u>Inputs by Vietnamese side</u> A. Personnel (counterparts) B. Facilities (office space, hardware and software for credit risk management)</p>	<p>Output 1:</p> <ul style="list-style-type: none"> - The project has organized a significant number of workshops and seminars for policy issues. Overseas training have been arranged twice to Japan and once to the Philippines to which 38 leaders and officials of the bank participated. In addition, workshops and seminars have been organized in Vietnam for five courses during the two years of 2008 and 2009 and some more seminars are coming during July-August this year. The total number of participants was as many

<p>on a selected basis,</p> <p>1.3 Identify agenda for policy dialogues,</p> <p>1.4 Make consultations with the existing platform for policy dialogues with relevant stakeholders on a regular basis,</p> <p>1.5 Develop VDB's annual investment credit plan with strategic orientation,</p> <p>1.6 Submit recommendations for preparation and modification of relevant legal documents.</p> <p>2.1. Assess existing processes taken for credit risk management,</p> <p>2.2 Activate risk management committee/credit risk management committee,</p> <p>2.3A Take measures to improve the operational processes relating to the credit risk management;</p> <p>2.3A.1 Draft the 'Credit Risk Management Policy',</p> <p>2.3A.2 Categorize VDB's loan assets based on 'Credit Risk Management Policy',</p> <p>2.3A.3 Identify loan appraisal operation flow based on 'Credit Risk Management Policy',</p> <p>2.3A.4 Introduce stricter monitoring</p>	<p>A. Local Cost including expenses required for the domestic training, seminars/workshops and domestic business trips</p> <p>Inputs by Japanese side</p> <p>B. Personnel</p> <p>Experts</p> <p>(1) Project Leader/Policy Analysis,</p> <p>(2) Credit Risk Management,</p> <p>(3) IT System for Credit Risk Management,</p> <p>(4) Fund Mobilization/ALM.</p> <p>(5) Human Resource Development</p> <p>C. Training</p> <p>Study tours to Japan and/or third country</p> <p>D. Equipment as required</p> <p>(Exchange rates : US\$1= ¥ = VND)</p>	<p>as 430 persons.</p> <p>-The project has not assessed clients of VDB by sectors, field, it causes that selected financial indicators in formula of internal rating system do not reflex fully impacts of sector factors in client analysis.</p> <p>- JERI experts will continue dialogue with PMU on forthcoming direction for VDB.</p> <p>- The project has been discussing with PMU and the bank's management on the priority issues to be addressed. In addition, the project has maintained communication with the members of JCC for policy dialogues.</p> <p>- The project has been exchanging views with PMU and the bank's management on the annual business plan each year.</p> <p>- The project, having been informed that the decrees governing the investment lending of VDB was under consideration for revision, took proactive actions for making inputs of a philosophy of the development finance by policy based finance institution that should be incorporated into the regulating rules.</p> <p>Output 2:</p> <p>1. General activities:</p> <p>- Survey, experience learning in abroad.</p> <p>- Discussion, participation in in-country seminars.</p> <p>Through discussions, in-country and oversea seminars/workshops, staff of VDB has general view on credit risk and credit risk management.</p> <p>Each seminar introduced activities implemented by JICA under collaboration with VDB at that time to get feedback comments and to make plan of activities for coming time.</p> <p>Especially, group discussions are organized weekly, monthly between advisory experts and VDB working team to discuss issues raised by experts and to get feedback from VDB staff based on actual working experience at VDB relating to data collection and operation of software "credit classification of VDB".</p> <p>2. Cooperating to collect database:</p> <p>Base on collected data of client information(TTKH), advisory experts referred, proposed, and worked together with client information(TTKH) to collect data for the project:</p> <p>- Collecting actual database from VDB's clients. Analysis and assessment should be done based on such database.</p> <p>- Organizational structure, specific job description for staff of VDB to work with experts.</p> <p>- Results of database analysis did not satisfy assessment system set by experts therefore not so many indicators were selected, experts proposed to PMU to set indicators appropriate with VDB.</p> <p>3. Construction of internal rating system:</p>
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<p>mechanism,</p> <p>2.3A.5 Identify the usage of corporate-based database,</p> <p>2.3B Build up appropriate credit risk management system;</p> <p>2.3B.1 Build up model corporate-based database with sufficient information,</p> <p>2.3B.2 Identify methodologies of application of corporate-based database with branches,</p> <p>2.3B.3 Conduct trial operation of internal rating system that includes the debtor classification concept,</p> <p>2.3B.4 Conduct trail operation of credit risk assessment method inapplicable for internal rating, ,</p> <p>2.3B.5 Formulate credit risk quantification method for each asset loan category,</p> <p>2.4 Review existing training programs for credit risk management,</p> <p>2.5 Conduct training program for credit risk management.</p> <p>3.1 Review and discuss existing activities for fund mobilization and ALM,</p> <p>3.2 Based on the above review, discussions and Japanese experiences:</p>	<ul style="list-style-type: none"> - Experts proposed 2 options, selected options after having consensus between JICA and VDB is to develop database by separated software. - Up to second quarter of 2010, some basic indicators for credit rating were selected for internal rating. - Trial was done in transaction office I (SGDI) and now it is under construction. <p>4. Training:</p> <ul style="list-style-type: none"> - Client information staff acquired well training program from advisory side, however, it will be more effective if trainings are conducted in combination with actual works. <p>5. Recommendations:</p> <ul style="list-style-type: none"> - There should be experts giving direction for operation after handing over technology from 9-12 months. - It takes time to technical rating system compatible with VDB including risk management policy, credit committee, risk management committee: from 1-2 years. <p>Output 3:</p> <p>According to experiences from Japan, the project has organized discussions, seminars/ workshops on fund mobilization and ALM including:</p> <ul style="list-style-type: none"> - Seminar on credit risk management, ALM and fund mobilization activities in February 2009. - Seminar on role and direction of VDB through economic and financial crisis in March 2, 2010: this seminar also mentioned on fund mobilization issue of development bank. - Seminar on bank activity direction and fund mobilization of development bank in May 2010. <p>Results:</p> <ul style="list-style-type: none"> - Seminars have analyzed in-country and international economic— financial situation as well as results of development bank’s activities, analyzed and given proper solutions for improving fund mobilization activities for development bank. - Introducing ALM model of DBJ as basis for development bank to study and construct its ALM model. - Helping development bank’s staff and JICA experts to understand operational model of development bank as well as DBJ to exchange knowledge, experiences with an aim of finding solutions for enhancing activities of development bank, especially for fund mobilization. <p>* Limitations:</p> <ul style="list-style-type: none"> - There has not been separated topic on fund mobilization and ALM. Fund mobilization issues limited in analyzing overview data by years and haven’t analyzed fund source activity in detail. - There exists no ALM in development bank therefore it is a quite new issue and known in theoretical aspect.
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<p>3.2.1 Conduct pilot/ad hoc training programs on fund mobilization and ALM, 3.2.2 Organize workshops/seminars to share experiences for fund mobilization and ALM.</p> <p>4. Review and discuss existing training system of VDB,</p>		<p>- Activities of development bank are complicated and linked with several mechanisms and policies of the state, finding ALM model appropriate with development bank should be carefully studied and reviewed. However, insufficiency of database is one of difficulties for experts during advisory process for bank management.</p> <p>Output 4:</p> <p>During project implementation, JICA has cooperated with development bank in organizing some workshops/seminars (in-country and oversea) and training courses as follows:</p> <ul style="list-style-type: none"> - 02 observation trips in Japan for PMU members and JCC members. - 01 observation trips in the Philippines for PMU members and JCC members - 02 workshops on renovation of financial development of Vietnam for 34 managements and 43 staff in headquarters, transaction offices and branch offices of VDB. - 02 training courses on credit risk management for 135 management and direct staff of VDB's whole system. - 01 seminar on the role and direction of development bank in economic financial crisis. Seminar had presentations of some ministries, sectors concerned of Vietnamese government; Japanese and Phillipino experts. Total number of attendants: 92 people. - 02 training courses on bank activities and fund source activities for 130 staff of development bank system. - 12 group discussion sessions (about 10 attendants) relating to data collection and software operation "internal credit rating" of VDB. <p>Through this activity, Japanese experts have analyzed, assessed objectively and support effectively management board of VDB in completing current management process, developing future strategy, direction of activities; functional agencies of the government (Ministry of Finance, Ministry of Planning and Investment, SBV) recognize more objectively about role, vision of VDB in particular and development banks in general in each development period of Vietnam and countries in the region and in the world.</p> <ol style="list-style-type: none"> 2. Japanese expert on human resource development has worked with leaders of Personnel department and director of Training center to discuss, exchange experiences and make recommendation of some contents relating to making training plan, past time trainer training, organizing training types suitable with working conditions of VDB, post training evaluation etc. for enhancing effectiveness of VDB's human resource training activities. 3. General evaluation: Japanese expert team has capacity, qualification and actual experience and is ready for sharing. Training contents, recommendations made by Japanese experts have
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		<p>accepted by VDB and applied in actual activities of VDB bringing a certain effectiveness, especially in making recommendation to Vietnamese government for revising legal corridor for stability, safety and development of VDB system in the future; improving credit risk management system, fund mobilization activities, catching, managing and analyzing client's information for decision making; improving quality of training activities. However, VDB needs more time to make outputs of the project take effectiveness.</p> <p>4. Recommendation: JICA side should continue support or having supportive method for VDB, especially for implementation of Output 2, especially client's information collection and analyzing software, client internal credit rating.</p>
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*) The results indicated are the views of the counterparts of the Project.

ANNEX II RESULTS OF REVIEW

Project : Project for Institutional Capacity Development for Infrastructure Finance in Vietnam

Duration : September 2008 - September 2011

Version No. 4.1

Executing Agency : Vietnam Development Bank (VDB)

Target Group : Headquarters and Branch Offices of VDB

Date : June 20, 2011

Narrative Summary	Objectively Verifiable Indicators	Achievement and Results of Review	Particulars
Overall Goal:			
Sustainability of investment lending of VDB is strengthened in accordance with the VDB's strategic plan and socio-economic development objectives.	1. Status of progress of state credit investment in the socio-economic development plan,	The Socio-Economic Development Plan 2006-2010 ended in 2010. During the plan period (2006-2010), the capital investment occupied an average share of 42.0% in GDP. The Socio-Economic Development Plan for 2011-2015 has been drafted following the same fundamental policy adopted by the previous plan and is expected to be approved in National Assembly in the third quarter of 2011. The draft plan anticipates the share of capital investment among GDP to remain at the same level with that of the previous plan.	
	2. Outstanding amount of VDB's investment lending grows at an annual average of 15 to 17% (in current price),	The average rate of annual increase in the disbursed amount of investment lending at VDB during 2006-2010 has been 16.5%. The actual performance has satisfied the objectively verifiable indicator stipulated in the left column.	
	3. Amount of disbursement of VDB's investment lending grows as an annual average of 20 to 25% (in current price),	The average rate of annual increase in the amount of outstanding balance of investment lending at VDB during 2006-2010 has been 32.0%. The actual performance has satisfied the objectively verifiable indicator stipulated in the left column.	
	4. Investment lending of VDB in the infrastructure and industrial sector (I and III of eligible list of Decree 151) continue to account for more than 75% in terms of outstanding balance,	The investment lending in the infrastructure and industrial sector (I and III of the eligible list of Decree 106 of 2008) has been averaging at 78.0% of the total investment lending of SVB during 2006-2010. The actual performance has satisfied the objectively verifiable indicator stipulated in the left column.	
	5. Results of post-evaluation for selected projects are rated high.	There exists no record of post evaluation for any of the projects financed by VDB. No measurement has been made as to the achievement of the item. There is no record of any such evaluation made by the Project.	
Project Purpose:			
VDB's autonomous and effective operations of investment lending as a development bank are strengthened.	1. Number of projects which are justified from a viewpoint of the financial feasibility as well as the clear mission of VDB in 2011,	The number of projects financed by VDB for investment lending during the period of 2006-2010 is 1,160. The annual average of the total number of projects is 235 projects per year. The Decree 151 (2006) stipulates that VDB finances the projects whose feasibility is confirmed by VDB, VDB follows the rule with exception of a few cases. The projects whose feasibility is failed to be confirmed are required to submit a guarantee by the third parties such as municipal government, etc. for supplemental securities. The actual performance is unable to be judged as to the fulfillment of the target, as the verifiable indicator does not indicate the specific level to be targeted.	

Narrative Summary	Objectively Verifiable Indicators	Achievement and Results of Review	Particulars
	<p>2. Quantitative and qualitative trend of non-performing loan (NPL) (currently 5.6%),</p>	<p>The construction of the internal rating system is in delay and is not available for measurement of the non-performing loan. The internal rating system has to be improved with integration of the function of risk quantification before it could be used for measuring the non-performing loan. VDB does not disclose NPL due to the reason that no regulatory instruction is received from the government/SBV for VDB to follow. VDB has a practice of capturing the overdue loans and frozen loans that are disclosed in the annual report. The actual record of the total of the overdue and frozen loans in investment lending were; 2,509 billion VND in 2005 (6,2% of the outstanding balance of investment lending); 3,639 billion VND in 2006 (8,2%); 4,585 billion VND (8.7%) in 2007; 4,600 billion VND (7.4%) in 2008; 2,726 billion VND (3.8%) The ratio of overdue and frozen loans/total outstanding baklance of investment lending starte at 6.2% as of December 2005 climbed to the peak level of 8.7% in 2007 and subsuded to 3.8% in 2009.</p>	
	<p>3. Progress of dissemination of credit risk management system to branch offices (quantitative and qualitative).</p>	<p>VDB currently maintains 56 branches including the transaction centers. The ifirst version of the nternal rating system that has been developed under this Project shall be extended to all of the branches handling the investment lending using WEB network. The installation at the branch offices will be assisted by the trainers trained under the Project. The actual performance to be finished by the end of the Project is fulfilling the target established though the indicator does not specify the relevant target number.</p>	
Outputs :			
<p>1. Framework of VDB's governance is strengthened with its clear mission.</p>	<p>1.1 Outcome of the policy dialogues with supervising ministries,</p> <p>1.2 Annual business plan for investment credit is in line with the strategic plan of VDB,</p> <p>1.3 Status of legal documents (preparation/approval),</p> <p>1.4 Relevance of legal documents.</p>	<p>The basic structure of policy framework for VDB is constituted by such elements as the governing law, charter on organization, Managing Board, Control Board and control by relevant ministries concerned. The framework has constrained the autonomous operation of the bank remaining unchanged since the time of inception till today but needs to be changed drastically and immediately. The Project has been working closely with PMU headed by the Deputy Governor in discussing the issues with the parties concerned including MOF, other ministries and donors. The actual performance is not able to be compared to the verifiable indicator as the latter fails to indicate the target in concrete terms.</p> <p>The bond market in Vietnam has suffered a serious impact from the global financial crisis. The Project Team has been advising VDB for prioritizing the financing projects tightly in preparation of the annual business plan to cope with the tighter funding market and conditions. The prioritization should be made in accordance with the strategic plan and such action shall assure the annual business plan to be in line with the strategic plan. The actual achievement of the advisory action and reflection of such into the business plan satisfies the target broadly described in the verifiable indicator.</p> <p>The strategic plan has been pending for a significant time. VDB has been approaching the government for revision of Decree 151 (2006), Prime Minister's Decision 110 (2006) and Prime Minister's Decision 44 (2007). Lately, an indication is received from the government that the revisions shall be discussed within 2011. Taking this opportunity, VDB is aiming at taking actions for the strategic plan to be simultaneously approved by the government. Once again, the actual achievement under this category cannot be compared to the target as the indicator fails to set up an identifiable goal.</p> <p>The Project, having been informed that the decrees governing the investment lending of VDB was under consideration for revision, took proactive actions for making inputs of a philosophy of the development</p>	

Narrative Summary	Objectively Verifiable Indicators	Achievement and Results of Review	Particulars
		<p>finance by policy based finance institution that should be incorporated into the regulating rules. The advice has been accepted and is understood to be underlying the proposals prepared by VDB to the government. The actual achievement cannot be compared to the target here again.</p>	
<p>2. Credit risk management is improved.</p>	<p>2.1 Frequency of risk management committee/credit management committee and outcome of meetings,</p>	<p>There exists no credit risk management committee at VDB. A credit committee was once established in 2007 for sanctioning individual loans to customer ceased to function after a short life. The Project made a proposal for establishing the credit risk management policy and establishment of a committee for such purpose. It is now found that VDB is taking steps to officially decide the establishment of credit management policy, credit committee and credit risk management committee soon. The actual performance up till today sees no functioning of credit risk management apparatus and therefore is judged to be failing to meet the target established.</p>	
	<p>2.2 Status of model corporate-based database construction,</p>	<p>The database started upgrading in May 2010 and is now ready for installation at branch offices with communication tool developed using a WEB network. The system acquired the financial data of approximately 1,200 enterprises for the years of 2008 and 2009. The financial data for 2010 is under processing and will be finished by November 2011. The actual performance is judged to be fulfilling the target established.</p>	
	<p>2.3 Status of trial on internal rating system (debtor classification),</p>	<p>The internal rating system has simultaneously been developed. The system has adopted the screening method using the financial as well as the non-financial data to identify the appropriate financial indicator and its cut-off points for distinguishing probability of default. The Working Team appointed in January 2011 under the PMU discussed and worked together for obtaining effective indicators. The system is loaded with the indicators identified by the Team and tested for some 80 enterprises using the data stored in the database system. An operational guideline shall be prepared in due course before TOT training for dissemination. The actual performance satisfies the target established.</p>	
	<p>2.4 Status of credit loan categorization,</p>	<p>A model has been developed for the classification of loans by the duration of arrear. Large corporations are agreed to be separately treated from the ordinary customers in respect of the credit risk evaluation as they require a professional credit analysis. 23 large corporations are identified and agreed for such treatment. The actual performance of the Project is deemed to be satisfying the target established.</p>	
	<p>2.5 Status of credit risk quantification guideline formulation,</p>	<p>The internal rating system had been contemplating integration of the collateral and guarantee data form the accounting system of the bank but such interfacing was found not readily practical. No solution has ever been found for remedy. The Project is in no way but to leave the target to future stages beyond its termination. The Project will prepare and leave a roadmap for integration of those data into the internal rating system. The actual performance is judged to be failing to fulfill the target.</p>	
	<p>2.6 Stricter monitoring mechanism is introduced by 2011,</p>	<p>A manual has been submitted to VDB for monitoring. Hopefully such manual can be incorporated into the decision to be reached by the management for improvement of the credit risk management. The actual performance is judged satisfying the target established.</p>	
	<p>2.7 Number of trainees who have applied skills and knowledge gained through the training program of credit risk management and internal rating/credit</p>	<p>In focusing on the dissemination of the system to the branch offices, the Project created a working group constituted of eleven members under PMU. The group has been working for the development of the financial criteria for internal rating through a series of discussion seminars. The members acquired sufficient knowledge and skills for training branch staffs for operation of the system. They are designated</p>	

Narrative Summary	Objectively Verifiable Indicators	Achievement and Results of Review	Particulars
	activities based on the internal rating to regular works at their respective home offices.	as the official trainers of internal rating system. The actual performance here is unable to be judged for fulfilling the target as the indicator fails to give the target in concrete terms.	
3. Knowledge of fund mobilization and ALM (Asset and Liability Management) is enhanced.	3.1 Learning progress of trainees,	The Fund Department has sent three staffs to the seminars conducted in Tokyo and in Hanoi. The contents of the training courses are found to be adequately fit to the prevailing conditions and requirement of VDB. The participants are using the knowledge acquired into daily operation. The management is feeling satisfied with such development. The actual performance cannot be compared to the verifiable indicator as it fails to exemplify the target in concrete terms.	
	3.2 Quality of training materials prepared, and	The participants are expressing their satisfaction on the materials delivered at those training courses. The actual performance here cannot be judged due to the absence of no concrete target.	
	3.3 Number of participants in the training programs including workshops/seminars.	The Fund Department has an overall number of 21 staffs out of which 7 are engaged in actual fund mobilization task. The department dispatched three staffs for the training courses. The actual performance cannot be judged due to the absence of concrete target.	
4. Human resource development system is strengthened.	4. Quality of training plan (training subjects, schedule, number of participants, etc.)	VDB operates employee training based on the annual training plan. The annual plan used to be prepared by the training center. The Project contributed to enhance the awareness on the importance of training. Lately the preparation of the annual training plan was shifted to the responsibility of Human Resource Development. Another example of the Project's contribution is found in such fact that the training in the credit and lending attracts the staffs' attention in specific focus of the areas such as financial analysis, credit analysis and credit risk management, etc. The actual performance cannot be compared to the target, however, due to the absence of concrete target.	
Activities :			
1.1 Hold workshops/seminars for policy issues,		The Project has organized a significant number of workshops and seminars for policy issues. Overseas training have been arranged twice to Japan and once to the Philippines to which 38 leaders and officials of the bank participated. In addition, workshops and seminars have been organized in Vietnam for seven courses during the two years of 2008 and 2009 and some more seminars are coming during July-August this year. The total number of participants was as many as 430 persons.	
1.2 Evaluate projects in different sectors and feedback of the results on a selected basis,		There exists no record of post evaluation for any of the projects financed by VDB. Nor there is no record of any evaluation made by the Project.	
1.3 Identify agenda for policy dialogues,		The Project has continued dialogues with PMU for the future course of direction VDB to follow. The agenda of high priority are found in such issues as; (i) the credit risk management policy in line with the strategic plan, (ii) the role VDB is expected to play to mitigate the imbalance caused by the economic crisis, (iii) the priority issues for VDB to challenge for promoting the strategic plan, (iv) improvement of policy and project evaluation of VDB's operation, (v) comprehensive operational strategy and adequate credit risk management for the diversified business operations. Meanwhile, the Project has worked on the proposed revision of the Decrees concerning the investment lending and export lending as those Decrees had been reported to be under revision process.	
1.4 Make consultations with the existing platform for policy dialogues with		Based on the agenda developed in 1.3 above, the Project has been discussing with PMU and the bank's	

Narrative Summary	Objectively Verifiable Indicators	Achievement and Results of Review	Particulars
relevant stakeholders on a regular basis,		management on the priority issues to be addressed. In addition, the Project has maintained communication with the members of JCC for policy dialogues.	
1.5 Develop VDB's annual investment credit plan with strategic orientation,		The Project has been exchanging views with PMU and the bank's management on the annual business plan each year. It has become a customary practice that VDB prepares the annual budget based on SEDP while taking into consideration of the discussion with the Project.	
1.6 Submit recommendations for preparation and modification of relevant legal documents.		The Project, having been informed that the decrees governing the investment lending of VDB was under consideration for revision, took proactive actions for making inputs of a philosophy of the development finance by policy based finance institution that should be incorporated into the regulating rules.	
2.1. Assess existing processes taken for credit risk management,		The activities for credit risk management analysis identified the flowing specific features at VDB; 1) The establishment of the credit risk management system should be implemented in tandem with the development of the policy framework job undertaken under the group handling the output No.1; 2) The loan portfolio contains a significant number of credits politically approved. The credit risk management regime needs to identify and segregate those politically approved credits from the credits whose bankability had been verified; 3) There exists no sufficient electronic database on the loan portfolio and it is not easy to grasp the overall picture of the portfolio in a short span of time; and 4) VDB is under the process of developing the core banking system mobilizing its IT professionals. The existing IT system is able to produce neither the balances of the loans nor the status of repayment on the portfolio basis.	
2.2 Activate risk management committee/credit risk management committee,		There exists no credit risk management committee at VDB. A credit committee was once established in 2007 for sanctioning individual loans to customer ceased to function after a short life. The Project made a proposal for establishing the credit risk management policy and establishment of a committee for such purpose.	
2.3A. Take measures to improve the operational processes relating to the credit risk management;			
2.3A.1 Draft the 'Credit Risk Management Policy',		The Project provided draft credit risk management policy in September 2009 and its revised version in March 2011. It is now found that VDB is taking steps to officially decide the establishment of credit management policy, credit committee and credit risk management committee soon.	
2.3A.2 Categorize VDB's loan assets based on 'Credit Risk Management Policy',		A model has been developed for the classification of loans by the duration of arrear. Large corporations are agreed to be separately treated from the ordinary customers in respect of the credit risk evaluation as they require a professional credit analysis. 23 large corporations are identified and agreed for such treatment. The actual performance of the Project is deemed to be satisfying the target established.	
2.3A.3 Identify loan appraisal operation flow based on 'Credit Risk Management Policy'		The analysis of internal documents revealed the bank's weakness in the areas of recognition of default and subsequent management of such portfolio. The Project has worked out the operation flow in recognizing the default events and provided its outcome to VDB.	
, 2.3A.4 Introduce stricter monitoring mechanism,		A manual has been submitted to VDB for monitoring. Hopefully such manual can be incorporated into the decision to be reached by the management for improvement of the credit risk management. The actual	

Narrative Summary	Objectively Verifiable Indicators	Achievement and Results of Review	Particulars
2.3A.5 Identify the usage of corporate-based database,		performance is judged satisfying the target established. The customer database has been developed. The operational guideline is being prepared and will be delivered to VDB by the end of the Project. The corporate database shall become effective in its true sense when VDB is approved for its autonomy of credit decision making, including the sanction of the credit, fixing the terms and conditions of the loan, risk management of the portfolio, asset classification, and fund raising, etc.	
2.3B. Build up appropriate credit risk management system;		The Project agreed with VDB on the direction of developing the corporate database and its development was commenced then.	
2.3B.1 Build up model corporate-based database with sufficient information,		The database started upgrading in May 2010 and is now ready for installation to branch offices with communication tools developed using a WEB network.	
2.3B.2 Identify methodologies of application of corporate-based database with branches,		Financial data of the customers were collected by the lending office in charge and sent for data processing to the headquarters for entry to the database. The system acquired the financial data of approximately 1,200 enterprises for the years of 2008 and 2009. The financial data for 2010 is under processing and will be finished by November 2011.	
2.3B.3 Conduct trial operation of internal rating system that includes the debtor classification concept,		The internal rating system has adopted the screening method using the financial as well as the non-financial data to identify the appropriate financial indicator and its cut-off points for distinguishing probability of default. The Working Team appointed in January 2011 under the PMU discussed and worked together for obtaining effective indicators. The system is loaded with the indicators identified by the Team and tested for some 80 enterprises using the data stored in the database system. An operational guideline shall be prepared in due course before TOT training for dissemination. The actual performance satisfies the target established.	
2.3B.4 Conduct trial operation of credit risk assessment method inapplicable for internal rating,		The customer database shall contain the data and information of the large corporations that are identified as the target of separate credit evaluation and monitoring. The Project Team had discussed and proposed handling of those large corporations separately and in such manner as; managing the credit risk based on the group encompassing all the subsidiary companies into one comprehensive risk package; centralizing the credit appraisal functions to a department at the headquarters; designating a branch office as the primary responsible office to monitor the credit risk for the entire group.	
2.3B.5 Formulate credit risk quantification method for each asset loan category,		The internal rating system had been contemplating integration of the collateral and guarantee data from the accounting system of the bank but such interfacing was found not readily practical. No solution has ever been found for remedy. The Project is in no way but to leave the target to future stages beyond its termination. The Project will prepare and leave a roadmap for integration of those data into the internal rating system. The actual performance is judged to be failing to fulfill the target.	
2.4 Review existing training programs for credit risk management,		The Project has made an analysis of the existing training plan and programs out of which the Project has learnt that training courses need to be improved in such areas as; enhancement of practical application, targeting of the program on specific layer of economy, efficient utilization of donor supported courses, voluntary participation, activation of TOT training, etc.	
2.5 Conduct training program for credit risk management.		The Project joined together with GIZ-CIM expert to participate and deliver lectures in a training course of VDB. In January 2011, the Project commenced its action for conducting the trainer training for installation	

Narrative Summary	Objectively Verifiable Indicators	Achievement and Results of Review	Particulars
		and operation of the credit risk management system. The Project has been educating the candidates through the discussion seminars. A TOT training course will be conducted in July inviting the 11 members of the Working Team as the trainers.	
3.1 Review and discuss existing activities for fund mobilization and ALM,		The fund mobilization and ALM activities of VDB has been reviewed by the Project. No report is made available on those activities.	
3.2 Based on the above review, discussions and Japanese experiences:			
3.2.1 Conduct pilot/ad hoc training programs on fund mobilization and ALM,		To enhance the knowledge on fund mobilization and ALM, the Project has conducted the following trainings in Japan and in Vietnam; <ul style="list-style-type: none"> •Mar. 2009: Training in Japan which included the subjects of ALM and credit risk management, •May 2010: Training Course in Vietnam on the subjects of ALM and credit risk management. 	
3.2.2 Organize workshops/seminars to share experiences for fund mobilization and ALM.		In addition, following workshops and seminars have been implemented in the Philippines and in Vietnam; <ul style="list-style-type: none"> •Feb. 2009: Seminar in Hanoi on the subject of the risk management and ALM, •Mar. 2010: Seminar in Vietnam on the role and direction of the development bank through the economic and financial crisis, •May 2010: Seminar in Vietnam on the orientation of banking operation and fund mobilization, •Aug. 2010: Training in the Philippines on the institutional reform and credit risk management. 	
4.1 Review and discuss existing training system of VDB,		The Project has reviewed and analyzed the existing training system of VDB and identified the following features; <ol style="list-style-type: none"> 1) VDB is exerting efforts in modernizing its training course but has areas that need improvement. The weaknesses are found in such aspects as; the training courses are not designed for customer specific orientation; participants are sent to the course on the appointment and instruction of his/her manager; no established practice of TOT; 2) The personnel transfer beyond the departmental border is limited only to those of high ranking officials. The transfer within a department is subject to the approval of the departmental manager. The OJT function is carried out by deputy director of departments; and 3) The personnel evaluation depends much upon the academic background, experience and capability while having no linkage to the human resource development planning. 	
4.2 Based on the review and discussions, facilitate establishment of the most appropriate training system (training plan, schedule and implementation structure).		The Project made some recommendations based on the analysis and agreed to on the following issues; <ol style="list-style-type: none"> 1) Introduction of tutor training in which not only the deputy directors but also the chiefs should be included as the participants while mobilizing persons of high business reputation as the trainers; 2) Training on credit appraisal by sectors; 3) Improvement in evaluation on the training results; and 4) Allowing the participants to join on his/her willingness in addition to the one on duty participants. 	
Inputs:			
1. Japanese Side			
1-1 Personnel (Experts)		Chief/Development Finance/Credit Risk Management/Fund Mobilization & ALM; Sub-Leader/Credit Risk	

Narrative Summary	Objectively Verifiable Indicators	Achievement and Results of Review	Particulars
1-2 Training (Study tours to Japan and/or third country)		<p>Management; Development Finance; Credit Risk Management/Human Resource Development; Credit Risk Management/Fund Mobilization & ALM; IT System; Coordinator;</p> <p>Study Tour, Seminars and Training Courses Conducted</p> <p><Overseas Study Tour></p> <ol style="list-style-type: none"> 1) Study Tour to Japan: March 2009, "Recent reforms of development financing system in Japan, DBJ's CRM, Funding and HRD, etc." 2) Study Tour to Japan: October 2009, "Building credit risk management of VDB, funding and HRD, etc." 3) Study Tour to the Philippines: August 2010, "Institutional reform and credit risk management enhancement". <p><Seminars in Vietnam></p> <ol style="list-style-type: none"> 1) Seminar in Hanoi: February 2009, "Development finance ALM & risk management and credit rating" 2) Seminar in Hanoi: February 2009, "Development finance ALM & risk management and credit rating"(for different target and on different date from the above) 3) Seminar in Ho Chi Minh City: September 2009, "Credit risk management enhancement", 4) Seminar in Hanoi: September 2009, "Credit risk management enhancement", 5) Seminar in Hanoi: March 2010, "Role and direction of the development bank through the economic and financial crisis", 6) Seminar in Phu Yen: May 2010, "Orientation of banking operation and fund mobilization", 7) Seminar in Long An: May 2010, "Orientation of banking operation and fund mobilization". 	
1-3 Equipment as required		Not applicable	
2. Vietnamese Side			
2-1 Personnel (Counterparts)		Project Director reigned by Deputy General Director and 13 High Ranking Officials of VDB	
2-2 Facilities (Office space, hardware and software for credit risk management)		VDB provided the office space of approximately 40 square meters for the exclusive use of the Project on the third floor of VDB's headquarter building. VDB further provided the Project with the computer server for operation of the credit risk management together with the operating software for the server computer.	
2-3 Local cost including expenses required for the domestic training, seminar/workshops and domestic business trips.		VDB has born the expenses incurred in Vietnam including workshops/seminars, domestic trips and general expenses incurred with the activities and operation of the Project.	
Precondition:			
1. Relevant agencies (particularly, SBV, MOF and MPI) give consent to the Project implementation.		Prior to the commencement the relevant agencies , i.e. BDV, MOF, MPI and SBV unanimously agreed to implement the Project and each of the agencies committed to participate in the Joint Coordination Committee, an organ for promotion and coordination of the Project. There have been no changes at any of the agencies with regard to the commitment they have made.	
Important Assumptions:			
1. Assumptions for realization of the Outputs			
1-1 Counterparts for the Project continue to work as VDB,		The job stability is quoted to be high at VDB. The salary level at VDB is controlled by the government and is subordinate to the private sector. Occasionally it happens that any of the employees sent abroad for study come home and quit from the bank after the obligatory service period is expired.	

Narrative Summary	Objectively Verifiable Indicators	Achievement and Results of Review	Particulars
1-2 Relevant organizations are ready to prepare and/or modify legal documents relevant to operation of VDB.		There has been no significant change at the organizations in charge.	
2. Assumptions for realization of Project Purpose			
2-1 Fund mobilization conditions are not drastically aggravated,		The global financial crisis has affected to a significant extent the bond market in Vietnam which has resulted in constraining the fund mobilization of VDB. The funding structure of VDB is comprised of bond (government guaranteed) for 70% of the total funding and other funding including government borrowing for 30%. The bond issuance of VDB is under the guidance of MOF which notifies VDB for the maximum amount VDB can raise from the market and the maximum rate of interest it can offer for its bond for each month. Due to the impact from the global crisis, the rate of interest went up to the level of 15% p.a. in 2008 (for 3 year bond). The interest rate gradually declined in 2009 but resumed to climb in 2011 to the prevailing level of 12.5% at present. The total volume of funds raised declined sharply in 2009 by approximately 70% from the preceding year. As of present, VDB is making efforts to extend the maturity of the bond but the market tends to prefer the shorter bonds.	
2-2 Risk settlement measures are taken in accordance with the government regulations,		There have been no significant changes in the non-performing loans. The bank's plan to improve its financial strength is not moving in the speed intended. The slow progress of financial reform is not causing any impact upon the achievement of the Project.	
2-3 Paid-up capital is increased to make up for loss due to provisioning for non-performing loans in accordance with the VDB's medium and long-term strategic plan.		By virtue of Decision 44 (2007), the charter capital of VDB has been increased from 5,000 billion VND to 10,000 billion VND. The equity capital was increased to 10,846 billion VND in 2009 of which 6,360 billion VND was recorded as the chartered capital. Being exempt from the prudential regulation of SBV, the urgency of the capital increase is not known.	
3. Assumptions for realization of the Overall Goal			
3-1 Economic and financial situations in Vietnam are not drastically changed,		Reference is made to the 2-1 above. The deterioration of economic condition caused the demand for funds to decrease with the result that the disbursement of VDB was affected in 2008. The disbursement has been showing the sign of recovery since 2009. For the overall period of the SEDP 2006-2010, the average rate of growth in the disbursement and the outstanding balance of investment lending fulfilled the target established.	
3-2 The government socio-economic policy is not drastically changed,		The Socio-Economic Development Plan for 2011-2015 has been drafted following the same fundamental policy adopted by the previous plan and is expected to be approved in National Assembly in the third quarter of 2011. The draft plan anticipates the share of capital investment among GDP to remain at the same level with that of the previous plan.	
3-3 Strengthened institutional framework for policy based credits of VDB remains unchanged.		In 2008, the government issued Decree 106 removing the big infrastructure projects such as construction of roads, bridges, railroad and railroad bridges. Instead, to cope with the socio-economic deterioration, the government caused VDB to take over the credit guarantee for SMEs. It appears that the roles that VDB is expected to play is changing, though not being significant.	
4. Assumptions for realization of the sustainability			
4-1 Government basic policy continue to be supportive to operation of VDB as a development bank.		There have been no significant changes in the policy of the government other than the above mentioned. The removal of big infrastructure out of the eligible list for financing by VDB is understood to be in favor of VDB, given the magnitude of the risks involved, financial strength of VDB, fund mobilization, etc.	

GRID FOR REVIEW (Five Evaluation Criteria)

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
	Major Category	Minor Category				
Relevance	Consistency of the Overall Goal with the national development plan	National socio-economic development plan	<ul style="list-style-type: none"> •SEDP(2006-2010) •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The government maintains the socio-economic development plan in putting emphasis on the development of infrastructure. SEDP 2006-2010 is succeeded by SEDP 2011-2015 which maintains the same policy with the preceding plan. The development of infrastructure requires a huge amount of funds for provision of which VDB plays a vitally important role. Such development involves the extra-large amount of funds that commercial banks will not be able to cope but requires the involvement by the government. The importance of the investment lending of VDB remains very valid.	
		State of conditions indicated by the expression in the Overall Goal “sustainability of investment lending of VDB is strengthened in accordance with the VDB’s strategic plan and socio-economic development objectives”	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The state of conditions of “ sustainability of investment lending” is understood by the PMU as fulfilling the following conditions; 1) The VDB’s ability to appraise credit is strengthened and enables autonomous decision making in sanctioning of credits; 2) The VDB’s lending meets adequately with the requirement of the economy and society; 3) VDB is capable to mobilize funds on its own and determines the terms and conditions for lending based on the own funding operation; 4) VDB establishes the credit recovery system to maintain a sound lending portfolio; 5) VDB can get rid of the deficit and strengthen its financial capability to maintain the sustainable operation.	
	Consistency of Overall Goal with the needs of Vietnamese economy.	Consistency of the Overall Goal with the VDB’s strategic plan and socio-economic development objectives”	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV •VCCI •Donors 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The VDB’s investment lending occupies 37% of the total state investment credit which constitutes an important ingredient of the capital investment supporting the growth of GDP.(source: Ex-Ante Evaluation Report of the Project by JICA) The growth of Vietnamese economy depends on the increase of state investment credit. The VDB’s investment lending, therefore, contribute to the development of Vietnamese economy and such fact is endorsing the contention that the investment lending is meeting the needs of the economy. The demand for investment lending is found to be very significant as is evidenced by the fact that for normal investment lending, VDB lend in an average 37% of the total funds required whereas the bank is allowed to finance up to 70% of the total fixed investment. The borrowers have to find another funding source for the remaining 33% from the sources other than VDB. This implies that there exist at least twice as much of bankable needs for funds.	
Relevance of the selection of target	Needs of Vietnamese economy for VDB’s policy	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched 	<ul style="list-style-type: none"> •Material Research 	Commercial banks that are capable of financing the infrastructure development		

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
	Major Category	Minor Category				
	group	based lending, in particular, its investment lending	<ul style="list-style-type: none"> •Counterparts •MPI •MOF •SBV •Donors 	<ul style="list-style-type: none"> •Questionnaire •Interviews 	are the ones of government invested. The target projects for those banks include, power generation, transmission, shipbuilding, water supply, small hydro-electric generation, expressway, etc. Even the government invested banks have to confront with the fund mobilization and therefore cannot place such lending as the core business. The infrastructure naturally tends to rely on VDB and such move will increase the demand for funds of VDB.	
		Relevance of strengthening of VDB's investment lending in respect of the business demarcation between VDB and commercial banks? .	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV •Donors 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The non-government invested banks are not involved in providing the gigantic amount of funds for financing the infrastructure. Even the government invested banks have to confront with the fund mobilization and therefore cannot place such lending as the core business. There arises no issue of conflict over the demarcation between VDB and commercial banks.	
Consistency with Japan's ODA Policy	Consistency with Japan's ODA Policy to Vietnam	Consistency with Japan's ODA Policy to Vietnam	<ul style="list-style-type: none"> • MOFA of Japan, "Economic Cooperation Plan for Vietnam" 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The Ministry of Foreign Affairs of Japan revised its ODA Policy to Vietnam in 2009. The policy is putting an emphasis of assistance onto; (i) promotion of economic growth and strengthening the international competitiveness, (ii) improvement of social and living standard, (iii) environmental protection, (iv) strengthening of governance. The policy has succeeded the same assistance policy from the preceding policy. It proves that there have not been material changes in the ODA policy to Vietnam and the consistency of the Project with Japan's policy is logically endorsed...	
		Consistency with JICA's Country Implementation Program to Vietnam	<ul style="list-style-type: none"> • MOFA of Japan, "Economic Assistance Implementation Plan by JICA for Vietnam" 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	JICA used to establish country specific assistance plan but was replaced by the MOFA's country specific operation plan. The plan for Vietnam includes the financial sector reform in its Japan's Policy Addressing the Development Issues. The financial sector reform contains this particular project to the effect that Japan assists the strengthening of the institutional capacity including governance of VDB. It is a clear indication that the Project is implemented in accordance with the country specific assistance plan	
Relevance with Japan's technological advantage	Availability of know-how within Japan and Japanese experience for Assistance	<ul style="list-style-type: none"> •JICA •Experts Dispatched 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The analysis and conclusion reached in the ex-ante evaluation of the Project which read as follows; In Japan, there exists accumulation of the experiences of utilizing the policy based lending system and long term lending system for the purpose of economic recovery and infrastructure development. There also exists		

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
	Major Category	Minor Category				
					<p>know-hows and research Outputs with regard to the diversification of financing needs, methodologies for policy as well as project evaluation, demarcation theory between the policy based financial institution and commercial banks. Japan can put those accumulated experiences and knowledge for effective use in extending the technical assistance to the Project.</p> <p>The relevance of Japan's assistance remains strong without doubt.</p>	
	Changes in the environment of the Project during implementation	Changes in the political, economic and social environment	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	<p>The Project has experienced the following occurrences;</p> <ol style="list-style-type: none"> 1) Decree 106 of 2008 removed the big infrastructure projects from the eligible project list 2) Instead, to cope with the socio-economic deterioration, the government caused VDB to take over the credit guarantee for SMEs. 3) Law on Public Debt Management (2009) changed the bond issue by VDB from the previous style of issuing government bond raising funds for VDB to the issuance of VDB bond guaranteed by the government. 4) There exists an underground process of revising the governing regulations of VDB. The Project continued its activities in continuing dialogues with PMU leader and the bank's management for effective input of philosophy for autonomous development finance institution. 	
	Modification of PDM	Background reasons for modification made in 2009 and needs for further modification	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	<p>The original PDM used to contain in the activity No. 2.3 a mixture of the activities on the operational flow and the one on the IT system. In the actual development of a system, there comes first the clear documentation of the operational flow and then comes the IT development based on such clearly documented operational flow. The revision distinguished the group A activities which are related to the operational flow from group B activities that are related to IT system development. The separation was reflected into the revised PDM which was signed in April 2009. The Project has been implemented in accordance with the revised PDM. The revision of PDM had no impact on the scheduled implementation of activities.</p>	
	Monitoring	The monitoring mechanism of the Project and its achievement	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	<p>The Project is being monitored through the mechanisms of; (i) Joint Coordination Committee (JCC): annually, (ii) JICA Consultation quarterly, (iii) Quarterly reporting to MPI, "Use of ODA Project including T/A", (iv) VDB Board Report annually.</p>	

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
	Major Category	Minor Category				
Effectiveness	Objectively Verifiable Target	Targets clearly defined and expressed in objectively monitor able forms	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	Three indicators are provided in PDM as the objectively verifiable indicators, the first one of which measures the number of projects justified from economic feasibility and VDB's mission, the second one measures non-performing loan and the third one measures the dissemination of credit risk management system. The expression of the indicators are all vague and not clearly spelling out what are the state of conditions that can be regarded as the one satisfying the Project Purpose.	
	Achievement of Project Purpose	Number of projects which are justified from a viewpoint of the financial feasibility as well as the clear mission of VDB in 2011	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The number of projects financed by VDB for investment lending during the period of 2006-2010 is 1,160. The annual average of the total number of projects is 235 projects per year. The Decree 151 (2006) stipulates that VDB finances the projects whose feasibility is confirmed by VDB, VDB follows the rule with exception of a few cases that are instructed by the government for financing. The actual performance is unable to be judged as to the fulfillment of the target, as the verifiable indicator does not indicate the specific level to be targeted.	
		Quantitative and qualitative trend of non-performing loan (NPL) (currently 5.6%)	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The construction of the internal rating system is in delay and is not available for measurement of the non-performing loan. VDB does not disclose NPL due to the reason that no regulatory instruction is received from the government/SBV for VDB to follow. VDB has a practice of capturing the overdue loans and frozen loans that are disclosed in the annual report. The actual record of the total of the overdue and frozen loans in investment lending were; 2,509 billion VND in 2005 (6,2% of the outstanding balance of investment lending); 3,639 billion VND in 2006 (8,2%); 4,585 billion VND (8.7%) in 2007; 4,600 billion VND (7.4%) in 2008; 2,726 billion VND (3.8%) in 2009. The ratio of overdue and frozen loans/total outstanding baklance of investment lending starte at 6.2% as of December 2005 climbed to the peak level of 8.7% in 2007 and subsuded to 3.8% in 2009.	
		Progress of dissemination of credit risk management system to branch offices (quantitative and qualitative)	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	VDB currently maintains 56 branches including the transaction centers. The first version of the internal rating system that has been developed under this Project shall be extended to all of the branches handling the investment lending with communication tool using a WEB network. The installation at the branch offices will be assisted by the trainers trained under the Project. The actual performance to be finished by the end of the Project is fulfilling the target established though the indicator does not specify the relevant target number.	
Achievement of	Strengthening of the		<ul style="list-style-type: none"> •Project Reports 	<ul style="list-style-type: none"> •Material 		

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
	Major Category	Minor Category				
Outputs		framework of VDB's governance measured through the achievement of the four objectively verifiable indicators, 1.1 through 1.4 defined under output 1.	<ul style="list-style-type: none"> •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> Research •Questionnaire •Interviews 	The strategic plan has been pending for a significant time. VDB has been approaching the government for revision of Decree 151 (2006), Prime Minister's Decision 110 (2006) and Prime Minister's Decision 44 (2007). Lately, an indication is received from the government that the revisions shall be discussed within 2011 Taking this opportunity, VDB is aiming at taking actions for the strategic plan to be simultaneously approved by the government. Once again, the actual achievement under this category cannot be compared to the target as the indicator fails to set up an identifiable goal.	
		Improvement of credit risk management measured through the achievement of the seven objectively verifiable indicators, 2.1 through 2.7 defined under output 2.	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	<p>The activities of the output No. 2 group used to confront with the following problems stemming from the weakness of organizational and operational control;</p> <ol style="list-style-type: none"> 1) Insufficiency of the financial data and information of the customers; 2) Due to the insufficiency of effective tool, the management is implemented based on project but not by customer, nor by group; 3) Inaccurate file of customer information; 4) Inadequacy of collateral and guarantee management. <p>The Project provided an opportunity of identifying those weaknesses and to rectify them through the remedial actions to be suggested by the Project. There is a good chance for the VDB's capacity for credit risk management will be improved by following the suggestions and proposals made by the Project Team.</p>	
		Enhancement of knowledge in fund mobilization and ALM measured through achievement of objectively verifiable indicators 3.1 through 3.3 under output 3.	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The Fund Department has sent three staffs to the seminars conducted in Tokyo and in Hanoi. The contents of the training courses are found to be adequately fit to the prevailing conditions and requirement of VDB. The participants are using the knowledge acquired into daily operation. The management is feeling satisfied with what is such development. The actual performance cannot be compared to the verifiable indicator as it fails to exemplify the target in concrete terms.	
		Strengthening of human development system measured through the achievement of the objectively verifiable indicator 4 under output 4.	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	VDB operates employee training based on the annual training plan. The annual plan used to be prepared by the training center. The Project contributed to enhance the awareness on the importance of training. Lately the preparation of the annual training plan was shifted to the responsibility of Human Resource Development. Another example of the Project's contribution is found in such	

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
	Major Category	Minor Category				
					fact that the training in the credit and lending attracts the staffs' attention in specific focus of the areas such as financial analysis, credit analysis and credit risk management, etc. The actual performance cannot be compared to the target, however, due to the absence of concrete target.	
	Linkage between the Project Purpose and Outputs		<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	<p>The results acknowledged in the Project Purpose are stemming from the achievement in the Outputs directly or indirectly, in the following moves and symptoms;</p> <ol style="list-style-type: none"> 1) The move for revising the policy framework (Decree 110 of 2006, Decision of PM 44 of 2007), 2) The move within VDB for establishing the Credit Risk Management Policy, Credit Committee and Credit Risk Management Committee, 3) The dissemination of the credit risk management system to the branch offices, and 4) Sharing of the recognition on the framework of development financial institution by the employees forms a solid basis for VDB's requesting the improvement of policy framework. 	
	Factors affecting achievement of the Project Purpose	Impediments other than those mentioned in the following lines and their impact	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The global financial crisis affected the Vietnamese socio-economy with serious blow. The inflation containment policy taken by the government at the early period of the shock triggered the sharp increase in the interest rate, causing the business failures and slumps entailing the non-payment of borrowed funds. Amidst such economic conditions, the disbursement and outstanding balance of investment lending retreated and caused the increase of of NPL and the increase of operating cost during 2008-09 periods. The economic conditions might have impacted the performance in the output No.2, in particular, in the increase of NPL.	
		Disposition of NPLs accumulated	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The bank's plan to improve its financial strength is not moving in the speed intended. The slow progress of financial reform is not causing any impact upon the achievement of the Project.	
		Capital increase in accordance with the strategic plan of VDB	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts 	<ul style="list-style-type: none"> •Material Research •Questionnaire 	There is no clear indication as to what is the capital adequacy ratio required for VDB and whether VDB is actually meeting such requirement. The capital	

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
	Major Category	Minor Category				
			<ul style="list-style-type: none"> •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Interviews 	infusion may be required in case of a substantial amount of provisioning and/or write-off will be made as a result of strengthened credit risk management system,	
Efficiency	Quantity, quality and timeliness of inputs	Number, specialty and timeliness of the experts dispatched	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	No voice has been heard pointing out any deficiency in the inputs suggesting that the inputs have been appropriate.	
		Number, quality and timeliness of assigning the counterpart staffs	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	No voice has been heard pointing out any deficiency in the inputs suggesting that the inputs have been appropriate. The Project is the biggest project that VDB has ever experienced. VDB assigned 12 high ranking officials in respect of its importance. VDB devoted a significant amount of time for JCC Meeting and meetings with the Project Team. VDB has born a large amount of money for facilities and expenditures. VDB has enjoyed some merit of drawing attention of the ministries concerned.	
		Number, specialty fields, contents, duration and timeliness of the counterpart training executed in Vietnam and overseas	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	No voice has been heard pointing out any deficiency in the inputs suggesting that the inputs have been appropriate.	
		Number, specialty, contents, duration and timeliness of the training programs executed in favor of VDB staffs other than the counterparts	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	No voice has been heard pointing out any deficiency in the inputs suggesting that the inputs have been appropriate.	
		Appropriateness of technical transfer among the VDB's staffs	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •Trainees •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	No voice has been heard pointing out any deficiency in the inputs suggesting that the inputs have been appropriate.	
		Sufficiency of the amount	<ul style="list-style-type: none"> •Project Reports 	<ul style="list-style-type: none"> •Material 		

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
	Major Category	Minor Category				
		and timeliness of budget disbursement	<ul style="list-style-type: none"> •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Research •Questionnaire •Interviews 	No voice has been heard pointing out any deficiency in the inputs suggesting that the inputs have been appropriate.	
	Timeframe planned	Appropriateness of the timeframe for completing the activities in the quality and quantity	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The activities originally planned for the Project might have required the funds and time span exceeding the original plan, should it have been really pursued for implementation. The Project is about to be terminated while a part of the function, the quantification model of the credit risk management is unable to be constructed by the closing time of the Project. The reason of such incomplete achievement is due to the non-availability of collateral information that should have been covered by the core banking system in the orderly manner. The baseline analysis could not identify such hidden weakness which was later revealed. Should it have been the case that such hidden weakness is revealed at the beginning of the Project, the design of the Project in terms of the time span would have been different. The importance of the baseline survey cannot be overstressed.	
	Timeliness of activities	Timeliness and punctuality of the activities conducted	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	No voice has been heard pointing out any deficiency in the inputs suggesting that the inputs have been appropriate.	
	Remaining activities before the end of the Project	Strategy of operation, fields of activities, specific details of activities planned, estimate of Outputs and achievement of Project Purpose during the remaining period.	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	<p>Outline of the primary activities till the end of the Project in September 2011 is as follows;</p> <ol style="list-style-type: none"> 1) Output No.1 <ul style="list-style-type: none"> • Holding of a workshop on the subject of the direction towards developing a sound development bank; • Advice for preparation of the annual business plan for 2012;; and • Issues to be considered in the revision of the governing regulations. 2) Output No. 2 <ul style="list-style-type: none"> • Commencement of operation of the corporate database through a web network; • TOT training for internal rating system; 	

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
	Major Category	Minor Category				
					<ul style="list-style-type: none"> Finalizing the appraisal and approval process of the internal rating system; and Institutionalization of the internal rating system. 3) Output No, 3 <ul style="list-style-type: none"> Holding of a seminar on fund mobilization and ALM. 	
		Remedial measures conceivable in case of any activities left over being incomplete	<ul style="list-style-type: none"> Project Reports Experts Dispatched Counterparts MPI MOF SBV 	<ul style="list-style-type: none"> Material Research Questionnaire Interviews 	The Project is about to be closed leaving a partial incompleteness under the output No. 2 prescribed in PDM. The activity numbers of the incompleteness are No. 2.3B.5 "Formulate credit risk quantification method" and No. 2.5 "Credit risk quantification guideline formulation". The reason of such incomplete achievement is due to the non-availability of collateral information that should have been covered by the core banking system in the orderly manner. The Project was unable to establish a system to calculate the effective probability of credit recovery due to the non-availability of the indispensable data. The full completion of the system needs those data to be accumulated in an orderly system and format at the core banking system. The Project Team is stating that it will leave a road map towards the full completion of the remaining functions.	
	Project support system	Appropriateness of the support provided by Japanese side	<ul style="list-style-type: none"> Project Reports Experts Dispatched Counterparts MPI MOF SBV 	<ul style="list-style-type: none"> Material Research Questionnaire Interviews 	No voice has been heard pointing out any deficiency in the inputs suggesting that the inputs have been appropriate.	
		Appropriateness of the support provided by Vietnamese side	<ul style="list-style-type: none"> Project Reports Experts Dispatched Counterparts MPI MOF SBV 	<ul style="list-style-type: none"> Material Research Questionnaire Interviews 	No voice has been heard pointing out any deficiency in the inputs suggesting that the inputs have been appropriate.	
	Coordination with other Donors' activities	Measures taken to avoid duplication of activities with other Donors	<ul style="list-style-type: none"> Project Reports Experts Dispatched Counterparts Donors 	<ul style="list-style-type: none"> Material Research Questionnaire Interviews 	VDB is receiving two technical assistances from other donors through its International Cooperation Department, i.e. (i) the long term experts assisted by GIZ-CIM of Germany, and (ii) technical assistance attached to the water supply project assisted by AFD, France. There is no duplication of assistance with this Project. The German project provided assistance for institutional capacity strengthening in the areas of credit appraisal and human resource	

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
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					<p>development but is terminated in June 2011. The project will resume its next phase of operation in August 2011 to assist VDB to reorganize the corporate structure. The timing of its resuming the operation is synchronized with the final part of this Project. The assistance by GIZ-CIM is expected to generate a synergy effect with this Project in developing the effective credit risk management.</p> <p>On the other hand, World Bank has been assisting VDB's reform under the Financial Sector Reform Project. World Bank is appreciating the significance of this Project aiming at the strengthening of the institutional capacity for credit risk management. World Bank is expressing its wish that it would like to continue cooperative relationship with JICA in sharing information concerned. In order to enhance the sustainability of the results of the Project, the support by the World Bank for the reform in the policy framework would become a mighty driving force for this project. It is hereby suggested that a cooperative relationship should be maintained with those donors.</p>	
	Factors affecting the efficiency of the Project		<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	<p>There exists an understanding that the delay in the approval of the strategic plan of VDB is affecting the performance of Output No.1 in generating its output in the manner that the policy framework supporting the autonomous and effective operation of investment lending is found missing. By the same token, the impact might be affecting the achievement in the Project Purpose in the same respect.</p>	
Impact	Prospect of achieving the Overall Goal	Extent of achievement in the Overall Goal expected for each of the indicators	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	<p>Amongst the five indicators established for the Overall Goal, indicators No. 1 to No. 4 shows the satisfactory achievement while the item No. 5 is unable to be measured and verified.</p> <p>PDM enumerates five objectively verifiable indicators, three of which are prescribing quantitative targets for achievement, while the remaining two are dealing with the macro economy and the quality aspect of the Project. The Project is understood to be aiming at strengthening of the institutional capacity of VDB through the improvement of the quality aspect of the investment lending and the impact of the Project would have been better verified, should the indicators of quality respects had been adopted.</p>	
	Linkage between the Project Purpose and the Overall Goal		<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts 	<ul style="list-style-type: none"> •Material Research •Questionnaire 	<p>The majority of the objectively verifiable indicators adopted for the Overall Goal are comprised of the financial indicators that do not match the vector of</p>	

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
	Major Category	Minor Category				
			<ul style="list-style-type: none"> •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Interviews 	the project design and lack in the logical linkage of cause and effect relationship between the Project Purpose and the Overall Goal. One can learn a lesson from the case for future project.	
	Factors affecting the achievement of the Overall Goal	Changes in the economic environment in Vietnam and policy framework of VDB as a policy based financial institution	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	<p>The Project has experienced the following occurrences;</p> <ol style="list-style-type: none"> 1) Decree 106 of 2008 removed the big infrastructure projects from the eligible project list 2) Instead, to cope with the socio-economic deterioration, the government caused VDB to take over the credit guarantee for SMEs. 3) Law on Public Debt Management (2009) changed the bond issue by VDB from the previous style of issuing government bond raising funds for VDB to the issuance of VDB bond guaranteed by the government. 4) There exists an underground process of revising the governing regulations of VDB. The Project continued its activities in continuing dialogues with PMU leader and the bank's management for effective input of philosophy for autonomous development finance institution. <p>Despite those changes environment, not much impact is felt on the Project in terms of the verifiable indicators.</p>	
		Impact of the functional deterioration of the Vietnamese capital market stemming from the global financial crisis	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The global financial crisis has affected Vietnamese economy with a serious blow. The crisis is assumed to have impacted upon the non-performing loan at VDB negatively but the verifiable indicators adopted for the Overall Goal stayed immune to such environmental change owing to the fact that the figures of annual growth are taken from the average during the five year period of the SEDP.	
Sustainability	Sustainability of the achieved results in the Project Purpose and the Overall Goal		<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The objectively verifiable indicators adopted for the Overall Goal are comprised of the financial indicators that do not match the vector of the project design and lack in the logical linkage of cause and effect relationship between the Project Purpose and the Overall Goal. There is no inevitability in the linkage between the Overall Goal and project termination.	
	Stability of counterparts	Employment continuity of the counterpart staffs at VDB	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The job stability is quoted to be high at VDB. The salary level at VDB is controlled by the government and is subordinate to the private sector. Occasionally it happens that any of the employees sent abroad for study come home and quit from the bank after the obligatory service period is expired.	
	Policy level	Development of legal and	<ul style="list-style-type: none"> •Project Reports 	<ul style="list-style-type: none"> •Material 	The strategic plan has been pending for a significant time. VDB has been	

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
	Major Category	Minor Category				
sustainability		regulatory framework for investment lending	<ul style="list-style-type: none"> •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Research •Questionnaire •Interviews 	approaching the government for revision of Decree 151 (2006), Prime Minister's Decision 110 (2006) and Prime Minister's Decision 44 (2007). Lately, an indication is received from the government that the revisions shall be discussed within 2011. Taking this opportunity, VDB is aiming at taking actions for the strategic plan to be simultaneously approved by the government. Once again, the actual achievement under this category cannot be compared to the target as the indicator fails to set up an identifiable goal.	
		Approval of the long/medium term strategic plan of VDB by the prime minister	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	Vietnam has been seriously affected by the impact of the global financial crisis that has taken place in 2008-2009. To cope with the deteriorated economy, the government caused VDB to take over the role of providing credit guarantee to SMEs of the country. The issues of higher priorities in terms of the socio-economic recovery from the crisis attracted people's attention and resources with the effect that the strategic plan of VDB has been shelved for a considerable span of time. The plan is yet to be approved by the Prime Minister leaving the pre-condition unfulfilled.	
		Business position given to VDB as the reigning leader in the investment lending to fulfill the government target in state's investment credit	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The VDB's investment lending occupies 37% of the total state investment credit which constitutes an important component of the capital investment supporting the growth of GDP. The growth of Vietnamese economy depends on the increase of state investment credit. The VDB's investment lending, therefore, contribute to the development of Vietnamese economy and such fact is endorsing the contention that the investment lending is meeting the needs of the economy. There have been no changes in the role to be played by VDB.	
Institutional sustainability		Adequacy of the institutional sustainability after the termination of Japanese assistance with respect to management policy, personnel mobilization, decision-making process, etc.	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	The Project has established the PMU headed by the Deputy General Director to implement the Project. The unit has appointed 12 leading officials at various departments concerned to be rolled as the member of PMU. VDB has input a significant amount of energy into the Project for whose importance; much attention has been given to the progress. There have been no factors impeding on the decision making process.	
		Ownership of the Project by the top management of VDB	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	There will be no impediments to the continuation of the Project after termination of JICA's assistance.	

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
	Major Category	Minor Category				
		System securing the sufficient budget	<ul style="list-style-type: none"> • Project Reports • Experts Dispatched/ • Counterparts • MPI • MOF • SBV 	<ul style="list-style-type: none"> • Material Research • Questionnaire • Interviews 	The budget is secured in the annual business plan. MOF is extending a proactive support to VDB for strengthening of its institutional capacity. There will be no hindrances for the budget to be secured.	
Managerial sustainability		Increase of paid-up capital	<ul style="list-style-type: none"> • Project Reports • Experts Dispatched • Counterparts • MPI • MOF • SBV 	<ul style="list-style-type: none"> • Material Research • Questionnaire • Interviews 	By virtue of Decision 44 (2007), the charter capital of VDB has been increased from 5,000 billion VND to 10,000 billion VND. The equity capital was increased to 10,846 billion VND of which 6,360 billion VND was recorded as the charte capital as of December 2009. There is no clear indication as to what is the capital adequacy ratio required for VDB and whether VDB is actually meeting such requirement. The capital infusion may be required in case of a substantial amount of provisioning and/or write-off will be made as a result of strengthened credit risk management system,	
		Extent of the capital adequacy satisfying the government regulation	<ul style="list-style-type: none"> • Project Reports • Experts Dispatched • Counterparts • MPI • MOF • SBV 	<ul style="list-style-type: none"> • Material Research • Questionnaire • Interviews 	Same with the above	
		Extent of asset classification and provisioning executed in accordance with the government regulation	<ul style="list-style-type: none"> • Project Reports • Experts Dispatched • Counterparts • MPI • MOF • SBV 	<ul style="list-style-type: none"> • Material Research • Questionnaire • Interviews 	The Decision of Prime Minister 44 (2007) prescribes the provisioning VDB has to follow. VDB is subject to make provisions at 0.5% of the outstanding balance of the investment lending, credit guarantee, export credit, etc. The writing-off of the uncollectable NPL requires the approval of Finance Minister. The credit risk management system is at the stage of pilot model and is yet to commence its operational use. The classification is yet to be made and there is no discussion upon the provisioning and write-off. In order for the system to be made use of, the regulations constraining the activity of VDB needs to be relaxed for self-control of VDB.	
		Measures to eradicate outside intervention in the VDB's credit appraisal judgment process	<ul style="list-style-type: none"> • Project Reports • Experts Dispatched • Counterparts • MPI • MOF • SBV 	<ul style="list-style-type: none"> • Material Research • Questionnaire • Interviews 	There exists no practice of the government forcing VDB to extend loans to any specified projects. VDB is assured of the independent appraisal of the project to be financed. For any project that is not bankable, VDB is given a veto power for rejecting such project from financing.	

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
	Major Category	Minor Category				
		Development of the mechanism assuring VDB's fund mobilization satisfying the funding requirement for investment lending	<ul style="list-style-type: none"> • Project Reports • Experts Dispatched • Counterparts • MPI • MOF • SBV 	<ul style="list-style-type: none"> • Material Research • Questionnaire • Interviews 	<p>Law on Public Debt Management (2009) changed the bond issue by VDB from the previous style of issuing government bond raising funds for VDB to the issuance of VDB bond guaranteed by the government.</p> <p>In order for VDB to mobilize sufficient funds for lending effectively to the real economy, there is a need that the bond market will be developed and VDB is given full discretion for fund mobilization.</p>	
	Technical Sustainability	Steps to be taken before the credit risk management system will be installed and stabilized	<ul style="list-style-type: none"> • Project Reports • Experts Dispatched • Counterparts • MPI • MOF • SBV 	<ul style="list-style-type: none"> • Material Research • Questionnaire • Interviews 	<p>With regard to the transfer of the credit risk management system to VDB, there exists a certain concern if the system could be brought up to the stabilized operation smoothly. Various voices are heard from the parties concerned for requesting JICA's support for the smooth transfer and stabilization of the operation.</p> <p>(1) Ideas of the Project Team</p> <p>(i) Short term assistance conceivable</p> <ul style="list-style-type: none"> • Adjustment of various tools (fixing of errors, addition of necessary functions, guidance for stabilization of internal rating system, guidance on data collection); • Guidance on the operation of the internal rating system (data analysis, credit risk management); • Guidance and advice on the strengthening of institutional capacity (group based risk management, designated responsible department system for group customer); and • Consideration of the roadmap for construction of the scoring model. <p>(ii) Long term assistance conceivable</p> <ul style="list-style-type: none"> • Development of the rule and system of distinguishing the policy based lending from the other ordinary lending and data collection; • Tightening of the risk management on the group based customer • upgrading of IT tool; • Upgrading of the internal rating system; and • Institutional capacity building. 	

Criteria	Review Item		Source of Information	Method of Data Collection	Result	Particulars
	Major Category	Minor Category				
					<p>(2) Concern expressed by VDB</p> <p>(i) The credit risk management system requires the follow-up support in its technology and software. With regard to the technological aspect, there exist concerns in such matters as; whether the server can be well maintained by the existing facilities and ability of VDB? Whether the server can be smoothly integrated with the other banking systems, in particular, the issues of the interfacing with the existing apparatus, operation of network, system reliability, etc.? There is a need for stand-by assistance to be resorted in case of emergency need. What is concerned is the state of conditions in which once the system stops for technical reason, it will remain inoperative for a while and will be deserted for good,</p> <p>(ii) The level of software achieved is not sufficient and requires a constant upgrading. The transfer of ownership is accepted in the sense that VDB takes the first step for self-efforts. The internal system contains a component that requires highly advanced judgment based on the professional experience and knowledge. The stabilization of the system will take long time and accumulation of adequate data information.</p> <p>(iii) In order to cope with the concerns of the department concerned, VDB would like to request JICA to provide continued support for the system.</p> <p>It is customary to any of the system development that the development encounters issues as has been mentioned above before their operation stabilizes. Both parties are required to make efforts for causing preventive measures for solution. It is imperative to have sufficient measures of safeguarding for such events so as to avoid the situation in which any occurrence of local problem lead to the complete standstill of the system.</p>	
		Adequacy of the operation and maintenance for the computer system	<ul style="list-style-type: none"> •Project Reports •Experts Dispatched •Counterparts •MPI •MOF •SBV 	<ul style="list-style-type: none"> •Material Research •Questionnaire •Interviews 	<p>The server equipment (hardware and software) has been purchased by VDB and provided to the Project. The operation of the system will be placed under management of Customer Center. The hardware will be placed under the control of IT Center. The core banking system and on-line operation is being operated and controlled by IT Center demonstrating its capability to run the highly advanced equipment</p>	

ANNEX III: PROJECT DESIGN MATRIX

Project Design Matrix

Version No. 2

Country : Socialist Republic of Vietnam	Target Area : throughout the country
Project : Project for Institutional Capacity Development for Infrastructure Finance in Vietnam	Target Group : Headquarters and Branch Offices of VDB
Executing Agency: Vietnam Development Bank (VDB)	Duration : September 2008 – August 2011
	Date of Matrix : April, 2009

Narrative Summary	Objectively Verifiable Indicators	Means of Verification	Important Assumption
<p>Overall Goal:</p> <p>Sustainability of investment lending of VDB is strengthened in accordance with the VDB's strategic plan and socio-economic development objectives.</p>	<ol style="list-style-type: none"> Status of progress of state credit investment in the socio-economic development plan, Outstanding amount of VDB's investment lending grows at an annual average of 15 to 17% (in current price), Amount of disbursement of VDB's investment lending grows as an annual average of 20 to 25% (in current price), Investment lending of VDB in the infrastructure and industrial sector (I and III of eligible list of Decree 151) continue to account for more than 75% in terms of outstanding balance, Results of post-evaluation for selected projects are rated high. 	<ol style="list-style-type: none"> VDB's periodical reports to supervising ministries, VDB's periodical reports to supervising ministries, VDB's periodical reports to supervising ministries, VDB's periodical reports to supervising ministries, VDB's monitoring and evaluation (M & E) report 	<ul style="list-style-type: none"> Government basic policy continues to be supportive to operation of VDB as a development bank.
<p>Project Purpose</p> <p>VDB's autonomous and effective operations of investment lending as a development bank are strengthened.</p>	<ol style="list-style-type: none"> Number of projects which are justified from a viewpoint of the financial feasibility as well as the clear mission of VDB in 2011, Quantitative and qualitative trend of non-performing loan 	<ol style="list-style-type: none"> Results of loan appraisal, Financial statements of VDB, and Progress reports of the 	<ul style="list-style-type: none"> Economic and financial situations in Vietnam are not drastically changed, The government socio-economic policy is not

ANNEX III

	(NPL) (currently 5.6%), 3. Progress of dissemination of credit risk management system to branch offices (quantitative and qualitative).	project.	drastically changed, and • Strengthened institutional framework for policy based credits of VDB remains unchanged.
Outputs:			
1. Framework of VDB's governance is strengthened with its clear mission.	1.1 Outcome of the policy dialogues with supervising ministries, 1.2 Annual business plan for investment credit is in line with the strategic plan of VDB, 1.3 Status of legal documents (preparation/approval), 1.4 Relevance of legal documents.	1.1 Meeting memos, 1.2 Annual investment credit plan, 1.3/1.4 Legal documents,	• Fund mobilization conditions are not drastically aggravated, • Risk settlement measures are taken in accordance with the government regulations, and • Paid-up capital is increased to make up for loss due to provisioning for non-performing loans in accordance with the VDB's medium and long-term strategic plan.
2. Credit risk management is improved	2.1 Frequency of risk management committee/credit management committee and outcome of meetings, 2.2 Status of model corporate-based database construction, 2.3 Status of trial on internal rating system (debtor classification), 2.4 Status of credit loan classification 2.5 Status of credit risk quantification guideline formulation, 2.6 Stricter monitoring mechanism is introduced by 2011, 2.7 Number of trainees who have applied skills and knowledge gained through the training program of credit risk management and internal rating/credit activities based on the internal rating to regular works at their respective home offices.	2.1 Meeting memos, 2.2 Corporate-based database, 2.3 Internal rating system, 2.4 Credit loan categorization, 2.5 Credit risk qualification guideline, 2.6 Monitoring report of VDB, and 2.7 Interview survey/questionnaire survey /results of exercises conducted during the training period.	

3. Knowledge of fund mobilization and ALM (Asset and Liability Management) is enhanced.	3.1 Learning progress of trainees, 3.2 Quality of training materials prepared, and 3.3 Number of participants in the training programs including workshops/seminars.	3.1-3.3 Project progress reports/ Interview survey/ questionnaire survey.	
4. Human resource development system is strengthened.	4. Quality of training plan (training subjects, schedule, number of participants, etc.)	4.Training plan	
Activities	Inputs		
<p>1.1 Hold workshops/seminars for policy issues,</p> <p>1.2 Evaluate projects in different sectors and feedback of the results on a selected basis,</p> <p>1.3 Identify agenda for policy dialogues,</p> <p>1.4 Make consultations with the existing platform for policy dialogues with relevant stakeholders on a regular basis,</p> <p>1.5 Develop VDB's annual investment credit plan with strategic orientation,</p> <p>1.6 Submit recommendations for preparation and modification of relevant legal documents.</p> <p>2.1. Assess existing processes taken for credit risk management,</p> <p>2.2 Activate risk management committee/credit risk management committee,</p> <p>2.3A Take measures to improve the operational processes relating to the credit risk management;</p> <p>2.3A.1 Draft the 'Credit Risk Management Policy',</p> <p>2.3A.2 Categorize VDB's loan assets based</p>	<p>Japan</p> <p>A. Personnel Experts (1) Project Leader/Policy Analysis, (2) Credit Risk Management, (3) IT System for Credit Risk Management, (4) Fund Mobilization/ALM. (5) Human Resource Development</p> <p>B. Training Study tours to Japan and/or third country</p> <p>C. Equipment as required</p> <p>Vietnam</p> <p>A. Personnel (counterparts) B. Facilities (office space, hardware and software for credit risk management) C. Local Cost including expenses required for the domestic training, seminars/workshops and domestic business trips</p> <p>(Exchange rates: US\$1= ¥ = VND)</p>		<p>•C/Ps for the project continue to work at VDB, and</p> <p>•Relevant organizations are ready to prepare and/or modify legal documents relevant to operation of VDB</p> <p>Precondition:</p> <p>•Relevant agencies (particularly, SBV, MOF, and MPI) gives consent to the project implementation.</p>

<p>on 'Credit Risk Management Policy',</p> <p>2.3A.3 Identify loan appraisal operation flow based on 'Credit Risk Management Policy',</p> <p>2.3A.4 Introduce stricter monitoring mechanism,</p> <p>2.3A.5 Identify the usage of corporate-based database,</p> <p>2.3B Build up appropriate credit risk management system;</p> <p>2.3B.1 Build up model corporate-based database with sufficient information,</p> <p>2.3B.2 Identify methodologies of application of corporate-based database with branches,</p> <p>2.3B.3 Conduct trial operation of internal rating system that includes the debtor classification concept,</p> <p>2.3B.4 Conduct trial operation of credit risk assessment method inapplicable for internal rating, ,</p> <p>2.3B.5 Formulate credit risk quantification method for each asset loan category,</p> <p>2.4 Review existing training programs for credit risk management,</p> <p>2.5 Conduct training program for credit risk management.</p> <p>3.1 Review and discuss existing activities for fund mobilization and ALM,</p> <p>3.2 Based on the above review, discussions and Japanese experiences:</p> <p>3.2.1 Conduct pilot/ad hoc training programs on fund mobilization and ALM,</p> <p>3.2.2 Organize workshops/seminars to share</p>		
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<p>experiences for fund mobilization and ALM.</p> <p>4.1 Review and discuss existing training system of VDB,</p> <p>4.2 Based on the review and discussions, facilitate establishment of the most appropriate training system (training plan, schedule and implementation structure).</p>		
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4. Plan of Operation (Plan versus Actual)

ANNEX IV

ANNEX IV PLAN OF OPERATION (Plan versus Actual)

June 2011

Activity		2008				2009				2010				2011		
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
1.1	Hold workshops/seminars for policy issues	Plan														
		Actual														
1.2	Evaluate projects in different sectors and feedback of the results on a selected basis	Plan														
		Actual														
1.3	Identify agenda for policy dialogues	Plan														
		Actual														
1.4	Make consultations with the existing platform for policy dialogues with relevant stakeholders on a regular basis	Plan														
		Actual														
1.5	Develop VDB's annual investment credit plan with strategic orientation	Plan														
		Actual														
1.6	Submit recommendations for preparation and modification of relevant legal documents	Plan														
		Actual														
2.1	Assess existing processes taken for credit risk management.	Plan														
		Actual														
2.2	Activate risk management committee/credit risk management committee	Plan														
		Actual														
2.3A	Take measures to improve the operational processes relating to the credit risk management	Plan														
		Actual														
2.3A1	Draft the 'Credit Risk Management Policy'	Plan														
		Actual														
2.3A2	Categorize VDB's loan assets based on 'Credit Risk Management Policy'	Plan														
		Actual														
2.3A3	Identify loan appraisal operation flow based on 'Credit Risk Management Policy'	Plan														
		Actual														
2.3A4	Introduce stricter monitoring mechanism	Plan														
		Actual														
2.3A5	Identify the usage of corporate-based database	Plan														
		Actual														
2.3B	Build up appropriate credit risk management system	Plan														
		Actual														
2.3B1	Build up model corporate-based database with sufficient information	Plan														
		Actual														
2.3B2	Identify methodologies of application of corporate-based database with branches	Plan														
		Actual														
2.3B3	Conduct trial operation of internal rating system that includes the debtor classification concept	Plan														
		Actual														
2.3B4	Conduct trial operation of credit risk assessment method inapplicable for internal rating	Plan														
		Actual														
2.3B5	Formulate credit risk quantification method for each asset loan category	Plan														
		Actual														
2.4	Review existing training programs for credit risk management	Plan														
		Actual														
2.5	Conduct training program for credit risk management	Plan														
		Actual														
3.1	Review and discuss existing activities for fund mobilization and ALM	Plan														
		Actual														
3.2	Based on the above review, discussions and Japanese experiences:	Plan														
		Actual														
3.2.1	Conduct pilot/ad hoc training programs on fund mobilization and ALM	Plan														
		Actual														
3.2.2	Organize workshops/seminars to share experiences for fund mobilization and ALM	Plan														
		Actual														
4.1	Review and discuss existing training system of VDB	Plan														
		Actual														
4.2	Based on the review and discussions, facilitate establishment of the most appropriate training system (training plan, schedule and implementation structure)	Plan														
		Actual														

PHU LUC II KẾ HOẠCH HOẠT ĐỘNG (thực tế so với kế hoạch)

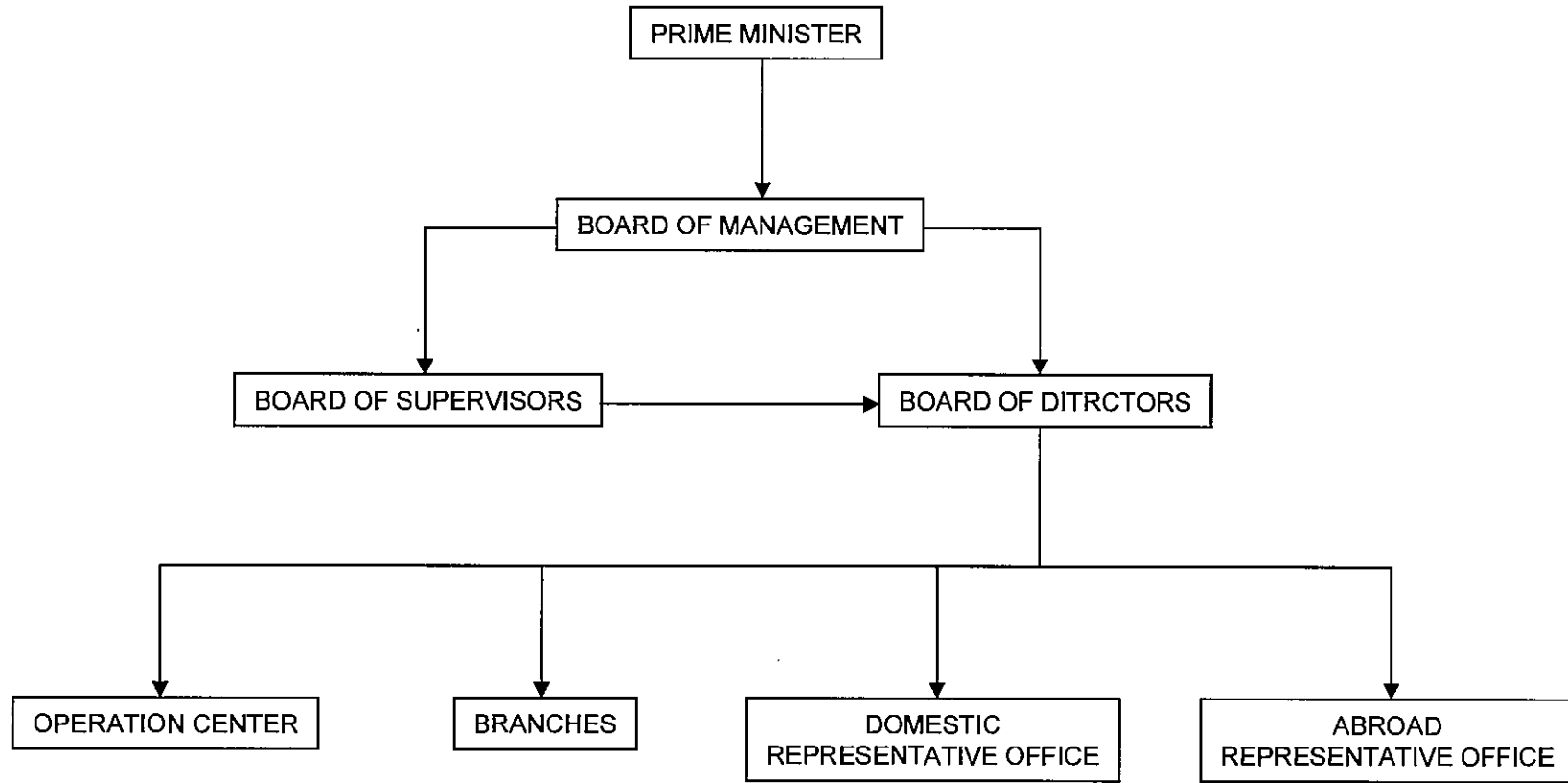
June 2011

Activity		2008				2009				2010				2011			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
ex.	Tổ chức hội thảo/hợp về các vấn đề chính sách	Kế hoạch			↔			↔			↔						
		Thực tế					↔		↔					↔			
1.1	Tổ chức hội thảo/hợp về các vấn đề chính sách	Kế hoạch															
		Thực tế															
1.2	Đánh giá một số dự án thuộc các ngành khác nhau, phân hồi trên cơ sở có chọn lọc	Kế hoạch															
		Thực tế															
1.3	Xác định chương trình thảo luận về chính sách	Kế hoạch															
		Thực tế															
1.4	Tham vấn ý kiến các bên hữu quan về các vấn đề chính sách một cách thường xuyên	Kế hoạch															
		Thực tế															
1.5	Phát triển kế hoạch tín dụng đầu tư hàng năm của VDB theo định hướng chiến lược	Kế hoạch															
		Thực tế															
1.6	Đề trình các đề xuất để chuẩn bị và sửa đổi các quy định pháp lý có liên quan	Kế hoạch															
		Thực tế															
2.1	Đánh giá các quy trình hiện tại liên quan đến quản lý rủi ro tín dụng	Kế hoạch															
		Thực tế															
2.2	Kích hoạt Ủy ban quản trị rủi ro/Ủy ban quản trị rủi ro tín dụng	Kế hoạch															
		Thực tế															
2.3A	Thực hiện các biện pháp cải tiến quy trình hoạt động liên quan đến quản trị rủi ro tín dụng	Kế hoạch															
		Thực tế															
2.3A1	Lập dự thảo "Chính sách quản trị rủi ro tín dụng"	Kế hoạch															
		Thực tế															
2.3A2	Phân loại các khoản cho vay của VDB dựa trên "Chính sách quản trị rủi ro tín dụng"	Kế hoạch															
		Thực tế															
2.3A3	Xác định luồng hoạt động thâm định cho vay dựa trên "Chính sách quản trị rủi ro tín dụng"	Kế hoạch															
		Thực tế															
2.3A4	Giới thiệu cơ chế giám sát chặt chẽ hơn	Kế hoạch															
		Thực tế															
2.3A5	Xác định các sử dụng cơ sở dữ liệu doanh nghiệp	Kế hoạch															
		Thực tế															
2.3B	Xây dựng hệ thống quản trị rủi ro tín dụng thích hợp	Kế hoạch															
		Thực tế															
2.3B1	Xây dựng cơ sở dữ liệu doanh nghiệp mẫu với các thông tin đầy đủ	Kế hoạch															
		Thực tế															
2.3B2	Xác định phương pháp ứng dụng cơ sở dữ liệu cho các chi nhánh	Kế hoạch															
		Thực tế															
2.3B3	Thực hiện chạy thử hệ thống xếp hạng tín dụng nội bộ bao gồm khả năng phân loại khách hàng vay.	Kế hoạch															
		Thực tế															
2.3B4	Thực hiện thử phương pháp đánh giá rủi ro tín dụng không áp dụng cho xếp hạng tín dụng nội bộ	Kế hoạch															
		Thực tế															
2.3B5	Định hình phương pháp lượng hóa rủi ro tín dụng cho từng nhóm tài sản	Kế hoạch															
		Thực tế															
2.4	Soát xét các chương trình đào tạo hiện hành về quản trị rủi ro tín dụng	Kế hoạch															
		Thực tế															
2.5	Thực hiện chương trình đào tạo quản trị rủi ro tín dụng	Kế hoạch															
		Thực tế															
3.1	Soát xét và thảo luận các hoạt động liên quan đến huy động vốn và ALM	Kế hoạch															
		Thực tế															
3.2	Dựa vào các soát xét, thảo luận và kinh nghiệm từ Nhật Bản trên:	Kế hoạch															
		Thực tế															
3.2.1	Thực hiện các chương trình đào tạo thí điểm/đặc biệt về huy động vốn và ALM	Kế hoạch															
		Thực tế															
3.2.2	Tổ chức hội thảo/chuyên đề chia sẻ kinh nghiệm về huy động vốn và ALM	Kế hoạch															
		Thực tế															
4.1	Soát xét và thảo luận hệ thống đào tạo hiện tại của VDB	Kế hoạch															
		Thực tế															
4.2	Dựa trên xem xét và thảo luận, hỗ trợ thiết lập hệ thống đào tạo thí điểm nhất (kế hoạch đào tạo và lịch trình triển khai thực hiện)	Kế hoạch															
		Thực tế															

Ghi chú

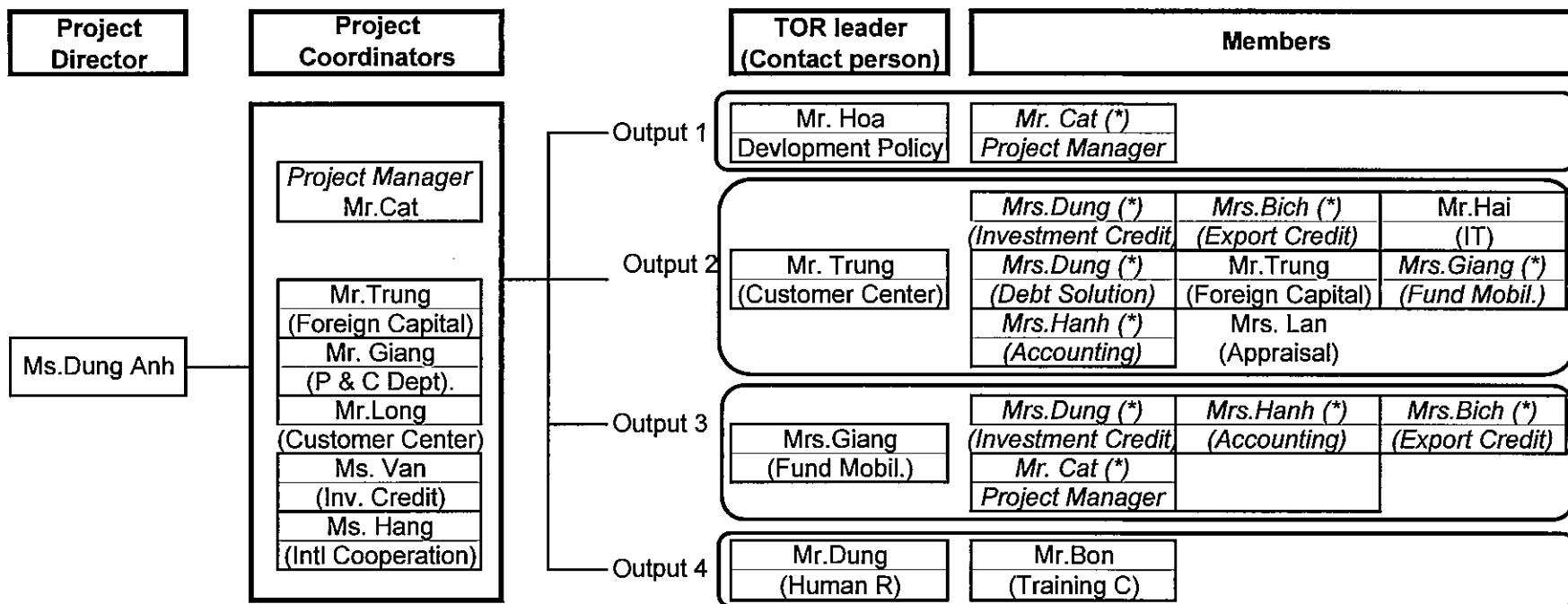
1. Đề nghị điền đầy đủ các hoạt động theo cách viết của PDM
2. Đề nghị sử dụng bar màu đen để chỉ kế hoạch ban đầu tức là kế hoạch tại thời điểm sửa đổi PDM
3. Đề nghị sử dụng bar màu đỏ để chỉ hoạt động thực tế được triển khai
4. Thay vì sử dụng bảng theo quý, nếu có thể được, đề nghị quý vị chuẩn bị theo tháng

ANNEX V: VDB ORGANIZATION CHART



ANNEX VI. ORGANIZATION CHART OF THE PROJECT

as of June 2011



Note: The person with Asterisk mark (*) means that the person is in charge of multiple assignments

ANNEX VII LIST OF JAPANESE EXPERTS DISPATCHED

Fiscal Year	Name	Title and Assigned Purpose	Period
2008	Hirohiko SEKIYA	Chief Consultant, International Bureau, JERI <i>Leader/Development Finance / Credit Risk Management / Fund Mobilization and ALM</i>	
	Hiroshi IKARI	Director, International Bureau, JERI Sub-leader/ Credit Risk Management	
	Yoshiyuki OBA	Senior Research Analyst, International Bureau, JERI <i>Development Finance</i>	
	Masayoshi TATEWAKI	Director of 2 nd International Dept, International Bureau, JERI <i>Credit Risk Management/ Human Resource Development</i>	
	Yuki TAKETANI	Senior Research Analyst, International Bureau, JERI <i>Credit Risk Management/ Fund Mobilization and ALM</i>	
	Emi HARADA	Research Analyst, International Bureau, JERI <i>Coordinator</i>	
2009	Hirohiko SEKIYA	Chief Consultant, International Bureau, JERI <i>Leader/Development Finance / Credit Risk Management / Fund Mobilization and ALM</i>	
	Hiroshi IKARI	Director, International Bureau, JERI Sub-leader/ Credit Risk Management	
	Yoshiyuki OBA	Senior Research Analyst, International Bureau, JERI <i>Development Finance</i>	
	Masayoshi TATEWAKI	Director of 2 nd International Dept, International Bureau, JERI <i>Credit Risk Management/ Human Resource Development</i>	
	Yuki TAKETANI	Senior Research Analyst, International Bureau, JERI <i>Credit Risk Management/ Fund Mobilization and ALM</i>	

	Tadanobu YAMANAKA	Senior Specialist, NTT Data Corporation <i>IT system</i>	
	Khac Uy DO	Senior Business Analyst, NTT Data Corporation <i>IT system</i>	
	Miyuki SATO	Research Analyst, International Bureau, JERI <i>Coordinator</i>	
2010	Hirohiko SEKIYA	Chief Consultant, International Bureau, JERI <i>Leader/Development Finance / Credit Risk Management / Fund Mobilization and ALM</i>	
	Hiroshi IKARI (Until June 30, 2010)	Director, International Bureau, JERI Sub-leader/ Credit Risk Management	
	Hiromasa KONDO (From July 1, 2010)	Director of 1 st International Dept., International Bureau, JERI <i>Sub-leader/ Credit Risk Management</i>	
	Yoshiyuki OBA	Senior Research Analyst, International Bureau, JERI <i>Development Finance</i>	
	Masayoshi TATEWAKI	Director of 2 nd International Dept, International Bureau, JERI <i>Credit Risk Management/ Human Resource Development</i>	
	Hirofumi AZETA	Senior Research Analyst, International Bureau, JERI <i>Credit Risk Management</i>	
	Yuki TAKETANI	Senior Research Analyst, International Bureau, JERI <i>Credit Risk Management/ Fund Mobilization and ALM</i>	
	Osamu SAITO	Group Leader, Solution Department Consist Inc. <i>IT System</i>	
	Norihiro MATSUO	Senior Engineer, Solution Department Consist Inc. <i>IT System</i>	
	Miyuki SATO	Research Analyst, International Bureau, JERI <i>Coordinator</i>	

ANNEX VII-2

ANNEX VIII: LIST OF COUNTERPARTS ASSIGNED TO THE PROJECT

A. Project Management Unit

No.	Name	Assignment	Title and Department
1	Mr Lai Van Dao (Until January 2011) Ms. Dao Dung Anh (From February 2011)	Project Director	Deputy General Director
2	Mr Tran Tu Cat	Project Manager	Director, International Cooperation Dept.
3	Ms Nguyen Thi Thu Dung	Member	Deputy Director, Investment Credit Dept.
4	Mr Nguyen Hoang Trung	Member	Deputy Director, Foreign Capital Management Dept.
5	Ms Do Thi Ngoc Bich	Member	Director, Export Credit Dept.
6	Ms Le Huong Lan	Member	Deputy Director, Appraisal Dept.
7	Ms Cao Huong Giang	Member	Deputy Director, Fund Mobilization Dept.
8	Ms Nguyen Phuong Dung	Member	Vice Director, Debt Solution Center
9	Ms Tran Thi My Hanh	Member	Deputy Director, Accounting Dept.
10	Mr Dam Xuan Dung	Member	Deputy Director, Personnel Dept.
11	Mr Nguyen Thanh Hai	Member	Vice Director, IT Center
12	Mr Vu Van Son (until January 2011) Mr. Pham Van Bon (from February 2011)	Member	Director, Training Center
13	Mr. Dinh Quang Trung	Member	Director, Customer Center
14	Mr. Tran Cong Hoa	Member	Director, Policy Development Dept.

A. Task Force

	Name	Assignment	Title and Department
Task Force 1 (Output 1)	Mr. Tran Cong Hoa	Task Force 1's Leader	Director, Policy Development Dept.
	Mr. Tran Tu Cat	Member	Director, International Cooperation Dept.
	Mr. Nguyen Hoang Trung	Member	Deputy Director, Foreign Capital Management Dept.
	Mr. Dam Xuan Dung	Member	Deputy Director, Personnel Dept.
Task Force 2 (Output 2)	Mr. Dinh Quang Trung	Task Force 2's Leader	Director, Customer Center
	Ms. Nguyen Thi Thu Dung	Member	Deputy Director, Investment Credit Dept.
	Ms. Do Thi Ngoc Bich	Member	Director, Export Credit Dept.
	Ms. Nguyen Phuong Dung	Member	Vice Director, Debt Solution Center
	Ms. Le Huong Lan	Member	Deputy Director, Appraisal Dept.
	Mr. Nguyen Thanh Hai	Member	Vice Director, IT Center
Task Force 3 (Output 3)	Ms. Cao Huong Giang	Task Force 3's Leader	Deputy Director, Fund Mobilization Dept.
	Ms. Tran Thi My Hanh	Member	Deputy Director, Accounting Dept.
	Mr. Pham Van Bon	Member	Director, Training Center
Task Force 4 (Output 4)	Mr. Pham Van Bon	Task Force 4's Leader	Director, Training Center
	Mr. Nguyen Hoang Trung	Member	Deputy Director, Foreign Capital Management Dept.
	Mr. Dam Xuan Dung	Member	Deputy Director, Personnel Dept.

B. Task Force for Output 2

	Role	PMU member	Department	Working Team members	Department
Taskforce 1	Design appropriate 'Credit Risk Mgt Committee'	* Mr. Trung Mr. Dung Ms. Giang Ms. Dung	Customer Center Investment Credit Dept. Fund Mobilization Dept. Debt Solution Center	Mr. Giang	Planning & Coordination Dept.
Taskforce 2	Work on Credit Risk Mgt. Policy & loan categorization	* Mr. Trung Mr. Dung Ms. Giang Ms. Dung	Customer Center Investment Credit Dept. Fund Mobilization Dept. Debt Solution Center	Ms. Chi	Customer Center
Taskforce 3	Improve credit related operation flow including revising 'Investment Credit Manual'	* Ms. Dung Ms. Lan Ms. Bich	Investment Credit Dept. Appraisal Dept. Export Credit Dept.	Ms. Quyen Mr. Ha Mr. Dung	Investment Credit Dept. Appraisal Dept. Export Credit Dept.
Taskforce 4	Define the framework of corporate-based database	* Mr. Trung Mr. Hai Mr. Hanh	Customer Center IT Center Accounting Dept.	Mr. Long	Customer Center
Taskforce 5	Improve training program for credit risk management	* Mr. Son Mr. Trung Mr. Dung	Training Center Foreign Capital Dept. Personnel Dept.		

1) * are leaders of Taskforces

2) Bold are full-time staff

3) Mr. Bon succeeded Mr. Son from February 2011.

4) Ms. Van succeeded Ms. Quyen from February 2011

C. Working Team

No.	Name	Title and Department
1	Ms. Do Thi Tra Linh	Deputy Director of Investment Credit Dept.
2	Ms. Tran Thi Thom	Specialist of Investment Credit Dept.
3	Ms. Nguyen Thi Thanh Xuan	Specialist of Investment Credit Dept.
4	Ms. Hoang Thu Van	Specialist of Investment Credit Dept.
5	Mr. Nguyen Huy Hoang	Deputy Director of Customer Center
6	Mr. Nguyen Thanh Long	Specialist of Customer Center
7	Ms. Nguyen Thi Thanh Ha	Specialist of Customer Center
8	Ms. Ngo Thi Huyen Trang	Specialist of Export Credit Dept.
9	Mr. Le Trung Dung	Specialist of Export Credit Dept.
10	Ms. Le Huong Lan	Deputy Director of Appraisal Dept.
11	Ms. Do Thi Khanh Nga	Specialist of Appraisal Dept.

D. Administrative Support

No.	Name	Title and Department
1	Mr. Pham Hai Ha	Specialist of Appraisal Dept.
2	Mr. Do Viet Dung	Specialist of Export Credit Dept.
3	Mr. Tran Sy Giang	Specialist of Administrative Dept.
4	Ms. Hoang Thu Hang	Specialist of International Cooperation Dept.
5	Ms. Hoang Thu Van	Specialist of Investment Credit Dept.

ANNEX IX LIST OF COUNTERPARTS TRAINED OVERSEAS

Year of Training	Name	Course	Place	Period
2008		N/A		
2009	Mr. Lai Van Dao	The recent reforms of development financing system in Japan which was become effective from October 2008, including DBJ's equitization	Tokyo, Japan	March 1 st to March 8th
	Mr. Le Quoc Ly	The recent reforms of development financing system in Japan which was become effective from October 2008, including DBJ's equitization	Tokyo, Japan	March 1 st to March 8th
	Ms. Bui Hanh Thuy	The recent reforms of development financing system in Japan which was become effective from October 2008, including DBJ's equitization	Tokyo, Japan	March 1 st to March 8th
	Ms. Nguyen Xuan Thao	The recent reforms of development financing system in Japan which was become effective from October 2008, including DBJ's equitization	Tokyo, Japan	March 1 st to March 8th
	Mr. Tran Tu Cat	The recent reforms of development financing system in Japan which was become effective from October 2008, including DBJ's equitization	Tokyo, Japan	March 1 st to March 8th
	Ms. Nguyen Thi Thuy Lan	The recent reforms of development financing system in Japan which was become effective from October 2008, including DBJ's equitization	Tokyo, Japan	March 1 st to March 8th
	Ms. Nguyen Thi Thu Dung	The recent reforms of development financing system in Japan which was become effective from October 2008, including DBJ's equitization	Tokyo, Japan	March 1 st to March 8th
	Ms. Le Huong Lan	The recent reforms of development financing system in Japan which was become effective from October 2008, including DBJ's equitization	Tokyo, Japan	March 1 st to March 8th
	Ms. Cao Huong Giang	The recent reforms of development financing system in Japan which was become effective from October 2008, including DBJ's equitization	Tokyo, Japan	March 1 st to March 8th
	Mr. Tran Cong Hoa	The recent reforms of development financing system in Japan which was become effective from October 2008, including DBJ's equitization	Tokyo, Japan	March 1 st to March 8th
	Mr. Dinh Quang Trung	The recent reforms of development financing system in Japan which was become effective from October 2008, including DBJ's equitization	Tokyo, Japan	March 1 st to March 8th
	Mr. Dam Xuan Dung	The recent reforms of development financing system in Japan which was become effective from October 2008,	Tokyo, Japan	March 1 st to March 8th

		including DBJ's equitization		
	Mr. Nguyen Anh Tung	The recent reforms of development financing system in Japan which was become effective from October 2008, including DBJ's equitization	Tokyo, Japan	March 1 st to March 8th
	Ms. Hoang Thu Hang	The recent reforms of development financing system in Japan which was become effective from October 2008, including DBJ's equitization	Tokyo, Japan	March 1 st to March 8th
	Mr Nguyen Long Van	Building Credit Risk Management of VDB with reference to Japanese experiences	Tokyo, Japan	October 25th to October 31st
	Mr. Vu Van Son	Building Credit Risk Management of VDB with reference to Japanese experiences	Tokyo, Japan	October 25th to October 31st
	Mr. Ho Huy Hoang	Building Credit Risk Management of VDB with reference to Japanese experiences	Tokyo, Japan	October 25th to October 31st
	Ms. Nguyen Phuong Dung	Building Credit Risk Management of VDB with reference to Japanese experiences	Tokyo, Japan	October 25th to October 31st
	Mr. Nguyen Thanh Hai	Building Credit Risk Management of VDB with reference to Japanese experiences	Tokyo, Japan	October 25th to October 31st
	Mr. Nguyen Viet Phuong	Building Credit Risk Management of VDB with reference to Japanese experiences	Tokyo, Japan	October 25th to October 31st
	Ms. Do Thi Tra Linh	Building Credit Risk Management of VDB with reference to Japanese experiences	Tokyo, Japan	October 25th to October 31st
	Ms. Pham Le Dung	Building Credit Risk Management of VDB with reference to Japanese experiences	Tokyo, Japan	October 25th to October 31st
	Mr. Le Minh Trong	Building Credit Risk Management of VDB with reference to Japanese experiences	Tokyo, Japan	October 25th to October 31st
	Mr. Nguyen Viet Cuong	Building Credit Risk Management of VDB with reference to Japanese experiences	Tokyo, Japan	October 25th to October 31st
	Ms. Hoang Phuong Lan	Building Credit Risk Management of VDB with reference to Japanese experiences	Tokyo, Japan	October 25th to October 31st
	Mr. Tran Sy Giang	Building Credit Risk Management of VDB with reference to Japanese experiences	Tokyo, Japan	October 25th to October 31st
	Mr. Nguyen Thanh Long	Building Credit Risk Management of VDB with reference to Japanese experiences	Tokyo, Japan	October 25th to October 31st
	Ms. Hoang Do Quyen	Building Credit Risk Management of VDB with reference to Japanese experiences	Tokyo, Japan	October 25th to October 31st
2010	Mr. Tran Cong Hoa	Institutional Capacity Development for Development Finance and Credit Risk Management Enhancement with reference	Manila, Philippines	August 23th to August 27th

ANNEX IX-2

		to the Philippine Experience		
	Ms. Do Thi Ngoc Bich	Institutional Capacity Development for Development Finance and Credit Risk Management Enhancement with reference to the Philippine Experience	Manila, Philippines	August 23th to August 27th
	Ms. Tran Thi My Hanh	Institutional Capacity Development for Development Finance and Credit Risk Management Enhancement with reference to the Philippine Experience	Manila, Philippines	August 23th to August 27th
	Mr. Nguyen Hoang Trung	Institutional Capacity Development for Development Finance and Credit Risk Management Enhancement with reference to the Philippine Experience	Manila, Philippines	August 23th to August 27th
	Ms. Hoang Thi Nhi	Institutional Capacity Development for Development Finance and Credit Risk Management Enhancement with reference to the Philippine Experience	Manila, Philippines	August 23th to August 27th
	Mr. Pham Duc Toan	Institutional Capacity Development for Development Finance and Credit Risk Management Enhancement with reference to the Philippine Experience	Manila, Philippines	August 23th to August 27th
	Ms. Nguyen Thi Ly	Institutional Capacity Development for Development Finance and Credit Risk Management Enhancement with reference to the Philippine Experience	Manila, Philippines	August 23th to August 27th
	Ms. Dang Thi Linh Chi	Institutional Capacity Development for Development Finance and Credit Risk Management Enhancement with reference to the Philippine Experience	Manila, Philippines	August 23th to August 27th
	Ms. Do Tuong Van	Institutional Capacity Development for Development Finance and Credit Risk Management Enhancement with reference to the Philippine Experience	Manila, Philippines	August 23th to August 27th

ANNEX IX-3

ANNEX X: LIST OF EQUIPMENT PROVIDED BY JAPANESE SIDE

Year	Equipment	Quantity	Cost (JPY million)
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No equipment other than the one procured by the consultants under the consulting contract has been provided by Japanese Side.

11. ベトナム側供給資機材

ANNEX XI

ANNEX XI: LIST OF EQUIPMENT PROVIDED BY VIETNAMESE SIDE

Year	Equipment	Quantity	Cost (VND million)
------	-----------	----------	--------------------------

- 1) Working office
- 2) Table, chair
- 3) Internet
- 4) Phone
- 5) Server
- 6) Software

12. JICA 負担現地経費

ANNEX XII

ANNEX XII: EXPENDITURE FOR LOCAL ACTIVITIES BORNE BY JICA

Budget/ Expenditure	Expense Items	Amount (VND)
------------------------	---------------	-----------------

No expenditure other than the one made by the consultants under the consulting contract has been made.

13. ベトナム側負担現地経費

ANNEX XIII

**ANNEX XIII: GENERAL EXPENDITURE BORNE BY VIETNAMESE
SIDE**

Year	Equipment	Quantity	Cost (VND million)
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Expenditure including the expenses for domestic trip, workshops/
seminars and other expenses were borne by Vietnamese Side.

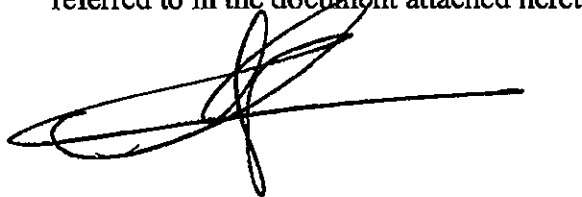
**MINUTES OF MEETING
BETWEEN
THE JAPANESE TERMINAL EVALUATION TEAM AND
AUTHORITIES CONCERNED OF THE GOVERNMENT OF
THE SOCIALIST REPUBLIC OF VIETNAM
ON JAPANESE TECHNICAL COOPERATION PROJECT FOR
INSTITUTIONAL CAPACITY DEVELOPMENT FOR
INFRASTRUCTURE FINANCE IN VIETNAM**

The Japanese Terminal Evaluation Team (hereinafter referred to as "the Japanese Team") organized by the Japan International Cooperation Agency (hereinafter referred to as "JICA") and headed by Mr. Toshio Nagase, Senior Representative, JICA Vietnam Office, implemented a study mission from 13 to 24 June, 2011 for the purpose of conducting the terminal evaluation on the achievement of the Project for Institutional Capacity Development for Infrastructure Finance in Vietnam (hereinafter referred to as "the Project"), jointly with the authorities concerned of the Government of the Socialist Republic of Vietnam (hereinafter referred to as "the Vietnamese side").

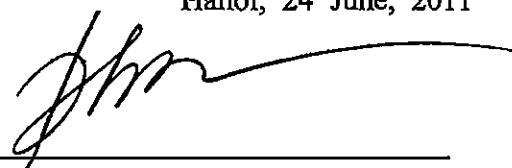
After the evaluation of the Project, the Japanese Team discussed with the Vietnamese side on the matters pertaining to the implementation of the Project.

As a result of the discussions, both sides mutually agreed upon the matters referred to in the document attached hereto.

Hanoi, 24 June, 2011



Mr. Toshio Nagase
Leader
The Japanese Terminal Evaluation Team
Japan International Cooperation Agency
Japan



Ms. Dao Dung Anh
Deputy General Director
Vietnam Development Bank
The Socialist Republic of Vietnam

Attached Document

1. The Terminal Evaluation Report

Both sides agreed on contents of the Terminal Evaluation Report for the Project as per attachment.

2. Termination of the Project

Both sides agreed to terminate the Project in September, 2011 in line with the stipulation in the Record of Discussion dated 12 June, 2008.

3. Follow-up activities after the termination of the Project

Both sides confirmed the importance to keep making further effort to develop Credit Risk Management System and upgrade the internal rating system even after the termination of the Project. JICA expressed its willingness to positively consider providing necessary follow-up supports for policy related issues as well as technical related issues, if it is showed that achievements of the Project such as the corporate-based database and the internal rating system are well utilized by VDB.

4. Further cooperation in future

Based on the close relationship strengthened throughout the Project, both sides agreed to seek further cooperation in term of financial or/and technical assistance in any specific field that both sides are interested in for instance industrial development, etc.

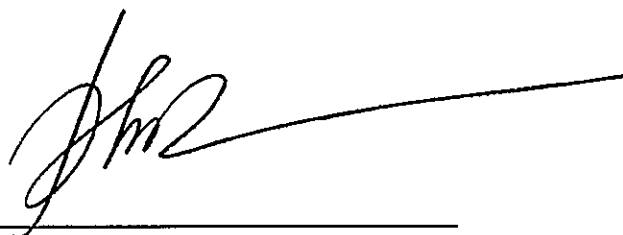
15. The Terminal Evaluation Report of The Project for Institutional Capacity Development for Infrastructure Finance in Vietnam (Signed)

**THE TERMINAL EVALUATION REPORT OF
THE PROJECT FOR INSTITUTIONAL CAPACITY DEVELOPMENT
FOR INFRASTRUCTURE FINANCE IN VIETNAM**

Hanoi, 24 June, 2011



Mr. Toshio Nagase
Team Leader
The Japanese Terminal Evaluation Team
Japan International Cooperation Agency
Japan



Ms. Dao Dung Anh
Deputy General Director
Vietnam Development Bank
The Socialist Republic of Vietnam

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1. INTRODUCTION

The Project was initiated in September 2008 and will be completed by September 2011. With the remaining project period of about three months, the Japanese Team engaged in the evaluation survey in the Socialist Republic of Vietnam from June 13 to June 24, 2011 for the purpose of evaluating the achievement of the Project so far made. The terminal evaluation was jointly carried out by the evaluators consisted of the Japanese Team and the Vietnamese authorities concerned.

1.1 Objectives of Evaluation

Objectives of the terminal evaluation are as follows;

- 1) To confirm the history and present achievement of project activities,
- 2) To confirm the prospect in the achievement of the Project at the end of the Project,
- 3) To identify problems concerning the implementation of the Project, and work out the practical solutions for them,
- 4) To conduct a joint study and meetings with the concerned authorities of the Vietnamese side in order to assess the level of achievement, overall effect and sustainability,
- 5) To suggest the recommendation through the joint study and meetings with experts, their counterparts and the Vietnamese side to sustain and enhance project results for the achievement of the overall goal, and
- 6) To discuss the evaluation result with the Vietnamese side, and confirm the result of discussion by signing the Minutes of Meeting (hereinafter referred to as "the M/M") between the leader of the Japanese Team and the representative of the Vietnamese side.

1.2 The Evaluators

1.2.1 The Japanese Side

Mr. Toshio NAGASE	Team Leader	Senior Representative, Japan International Cooperation Agency (JICA) Vietnam Office
Ms. Tsuzuri SAKAMAKI	Team Member	Chief Advisor, JICA Project for Strengthening functions of Banking Supervision of State Bank of Vietnam
Mr. Takayuki HAYASHIDA	Team Member	Senior Project Formulation Advisor, JICA Vietnam Office
Mr. Yasuhisa KURODA	Team Member	Director, OPMAC

1.2.2 The Vietnamese Side

Ms. Dao Dung Anh	Project Director	Deputy General Director, Vietnam Development Bank (VDB)
Mr. Tran Tu Cat	Project Manager	Director, International Cooperation Dept., VDB
Ms. Nguyen Thi Thu Dung	PMU Member	Deputy Director, Investment Credit Dept., VDB
Mr. Nguyen Hoang Trung	PMU Member	Deputy Director, Foreign Capital Management Dept., VDB
Ms. Do Thi Ngoc Bich	PMU Member	Director, Export Credit Dept., VDB
Ms. Le Huong Lan	PMU Member	Deputy Director, Appraisal Dept., VDB
Ms. Cao Huong Giang	PMU Member	Deputy Director, Fund Mobilization Dept., VDB
Ms. Nguyen Phuong Dung	PMU Member	Vice Director, Debt Solution Center, VDB

Ms. Tran Thi My Hanh	PMU Member	Deputy Director, Accounting Dept., VDB
Mr. Dam Xuan Dung	PMU Member	Deputy Director, Personnel Dept., VDB
Mr. Nguyen Thanh Hai	PMU Member	Vice Director, IT Center, VDB
Mr. Pham Van Bon	PMU Member	Director, Training Center, VDB
Mr. Dinh Quang Trung	PMU Member	Director, Customer Center, VDB
Mr. Tran Cong Hoa	PMU Member	Director, Policy Development Dept., VDB

1.3 Schedule of the Japanese Team

Date	Activities
June 12 (Sun)	Arrival of one of the team members at Hanoi from Japan
June 13 (Mon)	The rest of the team members joined the team in Hanoi Discussion with JICA Kick-off Meeting with VDB Discussion with GIZ-CIM Interview of Expert Dispatched
June 14 (Tue)	Discussion with MOF Interview of Training Participant Discussion with Expert Dispatched Discussion with IT Department of VDB
June 15 (Wed)	Discussion with PMU of VDB Demonstration of computer system by Expert Dispatched
June 16 (Thu)	Discussion with Customer Center of VDB Discussion with JICA Discussion with Human Resource Department of VDB Discussion with JICA
June 17 (Fri)	Interview of TOT Trainee Interview of Training Participant Discussion with World Bank Discussion with Policy Department of VDB Discussion with Fund Mobilization Department of VDB
June 18 (Sat)	Drafting of Grid
June 19 (Sun)	Drafting of Grid
June 20 (Mon)	Discussion with JICA Discussion with PMU of VDB Discussion with Ministry of Planning and Investment
June 21 (Tue)	Discussion with SBV
June 22 (Wed)	Discussion with PMU of VDB
June 23 (Thu)	Discussion with Deputy General Director and Members of PMU of VDB
June 24 (Fri)	Discussion with VDB Signing of M/M The dissolution of the team Departure of one of the team members from Hanoi to Japan
June 25 (Sat)	Arrival to Japan

1.4 Method of Evaluation

The achievement and progress of the Project was evaluated using the Project Design Matrix

(hereinafter referred to as "PDM") revised in April 2009. The evaluators understood the achievement of the Inputs, the Activities, the Outputs and the Project Purpose of the current PDM and evaluated the progress of the Project from the viewpoint of the five (5) evaluation criteria laid out by Development Assistance Committee of Organization for Economic Cooperation and Development and well known as the Project Cycle Management ("PCM").

1) Relevance

Relevance of the Project is reviewed by the validity of the Project Purpose and the Overall Goal in connection with the development policy of the Government of the Socialist Republic of Vietnam, needs of the beneficiaries and by the logic of the Project design and/or approach.

2) Effectiveness

Effectiveness is assessed by evaluating to what extent the Project has achieved its purpose, and clarifying the linkage between the Project Purpose and the Outputs.

3) Efficiency

Efficiency of the Project implementation is analyzed with emphasis on the relationship between the Project Purpose, Outputs and the Inputs in terms of their timing, quality and quantity.

4) Impact

Impact of the Project is assessed by either of, positive or negative, direct or indirect, influence caused by the Project.

5) Sustainability

Sustainability of the Project is assessed in terms of the policy level, institutional, technical and financial aspects by examining the extent to which the achievements of the Project are sustained or extended after the Project is completed.

The materials referred to for evaluation are the Record of Discussion of the same date (hereinafter referred to as "R/D"), the Minutes of Meeting dated June 12, 2008 (hereinafter referred to as "Original M/M"), the M/M dated April 2009 ("herein referred to as "Revised M/M"), the current PDM as per attached in Annex III, the Plan of Operation in Annex IV (hereinafter referred to as "PO"), the reports prepared by the Project Team and the results of meetings and interviews during the evaluation period.

2. BACKGROUND AND SUMMARY OF THE PROJECT

2.1 Background of the Project

The Socialist Republic of Vietnam (hereinafter referred to as "Vietnam") has been achieving a remarkably high economic growth during recent years. The country, however, requires a larger investment in its infrastructure and industrial development in order to maintain or extend its growth amidst the mega-trend of international integration among ASEAN countries, etc.

Vietnam Development Bank (hereinafter referred to as "VDB") has been established in 2006 by virtue of the Decision No. 108/2006/QĐ-TTg of Prime Minister by reorganizing the Development Assistance Fund (hereinafter referred to as "DAF"). VDB succeeded the 61 branch offices of DAF spreading throughout the country with employees numbering 2,500 and loan assets amounting to the equivalent of US\$ 6 billion. It used to be recognized that VDB needs to augment its institutional capability to become self-sustainable and autonomous institution through the strengthening of credit risk control, the establishment of the fund mobilization mechanism, the operation management of IT system and the human resource development.

Given the background as such, the Government of Vietnam made a request to the Government of

Japan to provide the technical assistance for the development of institutional capacity for infrastructure finance in Vietnam.

The Japanese Government dispatched a study team to conduct the ex-ante evaluation survey of the project requested by Vietnam in June 2008. As a result of the study, both Vietnamese and Japanese sides agreed to implement the Project for Institutional Capacity Development for Infrastructure Finance in Vietnam, signing the original M/M and R/D on June 12, 2008. VDB was appointed as the counterpart organization of the Project.

For implementing the Project, JICA has dispatched a team of consultants covering the disciplinary areas of policy framework, credit risk management, IT system development, fund mobilization and human resource development, etc. to station at VDB and implement the Project at its headquarters and branch offices.

2.2 Summary of the Project

The Project was implemented based on the plan attached to the R/D and modified in April 2009. The plan is described in PDM which is attached as Annex III.

3. ACHIEVEMENT OF THE PROJECT

3.1 Inputs

3.1.1 Japanese side

(1) Dispatch of experts

Thirteen (13) experts have been dispatched from Japan. The fields of specialty of the experts are Team Leader, Coordinators, Development Finance Experts, Credit Risk Management Experts, IT System Experts, Fund Mobilization and ALM Experts and Human Resource Development Experts. The number and duration of experts dispatched has been as originally planned. (Details: see Annex VII)

(2) Counterparts training overseas

In total, thirty seven (38) counterparts have been trained overseas, out of which twenty eight (28) have been trained in Japan and ten (10) have been trained in the Philippines. The number is in conformity with the original plan of the Project. (Details: see Annex IX)

(3) Equipment

No equipment has been provided by JICA.

(4) Expenditures for local activities

No expenditure in Vietnam has been born by JICA with exception of those spent for mobilization and activities of the experts dispatched.

3.1.2 Vietnamese side

(1) Assignment of counterpart personnel

Project Management Unit (PMU) has been headed by Project Director acted by Deputy General Directors and assisted by Project Manager acted by Director of International Corporation Department. Underneath the Project Director fourteen (14) counterparts have been assigned as the members of PMU on part time basis. Underneath the PMU, Working Team has been organized with eleven (11) members

In addition, there are five (5) persons assigned as the administrative support staff. Totally thirty three (33) counterparts are under assignment to the Project at present. (Details: see Annex VIII)

(2) Budget allocation

The R/D stipulates that the government of the Socialist Republic of Vietnam will take necessary measures to meet the running expenses necessary for the implementation of the Project. The expenditure incurred has actually been expended from the common expense of VDB. (Details: see Annex XII)

(3) Office space and procurement of hard- and soft-ware of computer system

An office space having the total floor area of approximately 40 square meters on the third floor has been provided within the headquarter building of VDB to the Project Team. The cost for the space has been born by VDB. In addition, VDB expended the cost for procuring the hard- and soft-ware of the computer system required for the development of the credit risk management system. (Details: see Annex XI)

3.2 Outputs

The Outputs of the Project are referred to in PDM. The Terminal Evaluation tried to assess each of the Outputs in its achievement against the targets prescribed in PDM. It has been noted that many of the indicators established for Outputs, Project Purpose and Overall Goal are not expressed in the concrete terms enabling the Evaluation Team to conduct an objective assessment using the verifiable indicators. Given the situation, the Evaluation Team has conducted assessment by adding qualitative review of the Project and obtained the assessment as follows;

(1) Output 1: Framework of VDB's governance is strengthened with its clear mission

The Long and Medium Term Strategic Plan of VDB (hereinafter referred to as "the strategic plan") has been drafted in 2008 and submitted to the government for approval. The occurrence of the economic crisis in 2008 has caused delay in the approval of the strategic plan by Prime Minister while the government has taken the steps of instituting remedial countermeasures as the priority issues. The Project established periodical meetings with the Project Management Unit (PMU) headed by Deputy General Director of VDB with whom the Project has been working closely in maintaining dialogues with relevant ministries and donors concerned. The Project has been advising VDB for prioritizing the financing projects tightly in line with the strategic plan taking into due consideration of the economic and financial conditions that has been affected by the crisis. While the strategic plan has remained pending as to its approval by Prime Minister, VDB has been approaching the government for the revision of legal documents governing the operation of VDB. The Project took proactive actions for making inputs to the management of VDB for such revision with the philosophy of development finance by policy based finance institution. It is assessed here that the framework of VDB's governance is being strengthened though the strategic plan remains pending for its approval by Prime Minister.

(2) Output 2: Credit risk management is improved

The Project made a proposal for establishing the credit risk management policy and a committee for the purpose of credit risk management. VDB is now found taking steps to officially decide the

establishment of credit management policy, credit committee and credit risk management committee soon. The Project has been working for constructing a corporate-based database and an internal rating system for improving the credit risk management of VDB. The Project has started actual upgrading of the corporate-based database in May 2010. The database has been upgraded and is now ready for installation at branch offices through a WEB based network. The system has accumulated the financial information of approximately 1,200 enterprises for the years of 2008 and 2009. The data for 2010 is under processing. The internal rating system has been developed simultaneously. The system has adopted the screening method using the financial as well as the non-financial data in identifying the appropriate financial indicator for screening. The system is at the stage of trial run and will be completed by the end of the Project together with the credit risk management guidelines including manuals for operation. The Project has agreed with VDB that large corporations were to be separately treated from ordinary customers and for such purposes large corporations requiring the separate analysis and monitoring were identified. The Project aimed at developing the credit risk quantification guideline in utilization of the internal rating system but has bottlenecked in integrating the collateral and guarantee data that has not been stored adequately in readily available condition. The Project has concluded that it would not be possible to complete the risk quantification system by the end of the Project. It is assessed here that the system for credit risk management has been gradually developed up to the stage of internal rating system while the part of credit risk quantification system is failed to be developed.

(3) Output 3: Knowledge of fund mobilization and ALM (Asset and Liability Management) is enhanced

The Project has organized overseas training course in Tokyo and workshop/seminars in Vietnam on the subject of fund mobilization and Asset and Liability Management (ALM). The workshop/seminars in Vietnam have been attended with a large number of participants including government officials and the staffs of financial institutions other than VDB. The training participants are found actively applying the knowledge acquire in the actual fund mobilization task by issuing the government guaranteed VDB bonds in the domestic bond market. The Fund Department of VDB has the total number of 21 staffs out of which seven are engaged in the actual fund mobilization out of which three have been sent to the training programs of the Project. The Fund Department and the training participants are found appreciating the training courses organized by the Project. The knowledge acquired in the trainings is effectively applied to the daily jobs by the trainees who operate the day to day fund mobilization by issuing VDB bonds guaranteed by the government. The assessment herein made is that the knowledge of fund mobilization and ALM is duly enhanced through the training conducted by the Project.

(4) Output 4: Human resource development system is strengthened

The Project has organized and implemented a significant number of training courses. The overseas training was conducted twice in Japan with 28 participants and once in the Philippines with 10 participants. The seminars in Vietnam were conducted four times in 2009 with approximately 220 including officers and staffs of the government and financial institutions, and three times in 2010 with the participants of approximately 220 including government officers again. In addition more seminars are being planned for implementation in Vietnam before the end of the Project. The participants of the training programs expressed their satisfaction over the subjects, schedules, quality of trainers, etc.

VDB operates the employee training based on the annual training plan. The Project contributed to enhance the awareness on the importance of training. Lately the preparation of the annual training plan has been shifted to the responsibility of Human Resource Development Department. It has been acknowledged that training programs in the credit and lending are attracting staffs' attention in specific focus of financial analysis, credit analysis, credit risk management, etc. It is also assessed that the human resource development system is strengthened.

In consideration of the above, it is assessed that the Project is on its way to generate the Outputs planned which will in turn contribute to achieving the autonomous and effective operation of investment lending.

3.3 Project Purpose

Project Purpose is defined in PDM as: "VDB's autonomous and effective operations of investment lending as a development bank are strengthened."

The autonomous and effective operation is understood to represent the state of condition in such that VDB is authorized to execute its discretion in sanctioning loans and credit, that VDB can determine the terms and conditions of loans and credits on its own, and that VDB has freedom to determine and execute the fund mobilization using the currently available fund mobilization tools, etc. The effective operation is construed as being duly represented by such facts that VDB maintains a sound lending portfolio after providing necessary loan loss reserves and financial capability as a financial institution including adequate capital, and that VDB minimizes the deficits incurred, etc.

VDB is on its way for establishing the autonomous operation. VDB is assured of the autonomous decision-making in sanctioning of loans and credits by virtue of the Decree No 151/2006ND-CP. No statistics was made available as to the number of project appraised based on the financial viability. The terms and conditions of lending are constrained under the governing law, decrees and decisions. Attaining the autonomous operation depends on the revision of those constraints in the policy framework. The strategic plan needs to be approved by Prime Minister for establishing the clear mission of VDB.

VDB is found slow to disclose the financial information. Financial information is disclosed after finishing the auditing procedures. The data of Non-Performing Loan (NPL) is not disclosed by VDB as there is no clear instruction from the government/SBV on the method of capturing the NPL. Instead, VDB is disclosing in its annual report the amount of overdue loans and frozen loans. In the new strategic plan (2011-2020) which is soon to be established, VDB is targeting NPL to follow the SBV's instruction to the level of not exceeding 5% in 2015 and 3% in 2020.

The Project has strived to develop the corporate based customer database and internal rating system having interface with the core banking system. The system is being tested for operation and is to be disseminated to the all of the branch offices by the end of the Project. The system shall operate on a WEB network through which the branch offices input and retrieve data to and from the host server.

Considering the above, VDB is found to be on its way to achieve the autonomous and effective operation of investment lending, although it will take some more time to materialize a satisfactory level of achievement. It is assessed that the Project needs to continue its efforts for satisfactorily achieving the target level of Project Purpose.

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3.4 Overall Goal

Overall Goal is defined in PDM as: "Sustainability of investment lending of VDB is strengthened in accordance with the VDB's strategic plan and socio-economic development objectives."

There is no definition established on the sustainability of investment lending but is generally construed at VDB as the state of conditions including, but not limited to, such criteria as; autonomous decision-making of credit appraisal, satisfaction of customers' needs, discretion on fund mobilization, sound banking practice including risk management, adequate cost recovery, etc.

PDM enumerates five objectively verifiable indicators, three of which are prescribing quantitative targets for achievement, while the remaining two indicators are dealing with the macro economy and the quality aspect of the Project. The Project is understood to be aiming at strengthening of the institutional capacity of VDB through the improvement of the quality aspect of the investment lending at VDB and the impact of the Project would have been better verified, should the indicators of quality aspects appropriate to demonstrate the sustainability of investment had been adopted.

Irrespective of the above, the statistical review of the indicators confirms the following achievements;

The state credit investment of Vietnam has fulfilled the target established under the Socio-Economic Development Plan (2006-2010). The outstanding amount of VDB's investment lending grew at an annual average of 16.5% during 2006-2010 which satisfied the target established in PDM. The amount of disbursement of VDB's investment lending grew at an annual average of 32% during 2006-2010. The investment lending of VDB in the infrastructure and industrial sector (Categories I and III of the eligible list of investment lending attached to Decree 106/2006/D-CP) accounted for an average of 78% during the same period. The final indicator on the results of post evaluation for selected projects is no way to be obtained as VDB conducts no post-evaluation. Nor the Project has conducted the task.

From the perspective of the objectively verifiable indicators specified in PDM, it is concluded that the Project is currently achieving the overall goal established but there is no logical consequence that those achieved results are attributable to the achievement in the Project Purpose and/or to the Outputs.

4. RESULTS OF THE EVALUATION

4.1 Relevance

(1) The National Development Policy of the Socialist Republic of Vietnam

The Socio-Economic Development Plan (2006-2010) ended as of December 2010. During the plan period (2006-2010), the capital investment occupied an average share of 42.0% in GDP. The Socio-Economic Development Plan for 2011-2015 has been drafted following a fundamental policy identical to what has been adopted in the previous plan. The draft plan is expected to be approved by the National Assembly in the third quarter of 2011. The draft plan anticipates the share of the capital investment among GDP to remain at the same level with that of the previous plan.

(2) Needs of the economy and the beneficiaries

The VDB's investment lending occupies 37%¹ of the total state credit investment which constitutes an important component of the capital investment that supports the growth of GDP. The increase of state credit investment has contributed to the growth of Vietnamese economy. The VDB's investment lending contributes to the development of Vietnamese economy. The demand for investment lending is found to be very significant as is evidenced by the fact that, for normal investment projects, VDB lends in an average 37% of the total fixed investment of the financing projects whereas VDB is allowed to finance up to 70% thereof. The borrowers of the investment lending have to find additional funding for the remaining 63% from sources other than VDB. This fact alone may be sufficient to endorse the existence of adamant bankable demand for funds.

(3) Japan's Official Development Assistance (ODA) policy to Vietnam

The Overall Goal of the Project is to strengthen the institutional capacity of VDB's investment lending. Japan's ODA Policy to Vietnam places a priority in the assistance onto the promotion of economic growth, strengthening of the international competitiveness and strengthening of governance among others. The Country Specific Operation Plan for Vietnam issued by Ministry of Foreign Affairs is indicating the financial sector reform as one of the targets. The financial sector reform is described to include this particular Project by stating that Japan assists the strengthening of the institutional capacity including governance of VDB. Such fact is sufficient enough to evidence that the Project is in conformity with Japan's ODA policy to Vietnam.

The Project Purpose and the Overall Goal are found relevant to the development policy of Vietnam, the needs of Vietnamese economy, the needs of the beneficiaries and Japan's ODA policy.

4.2 Effectiveness

(1) Number of projects justified for financial viability and clear mission of VDB

The number of projects financed by VDB for investment lending during the period of 2006-2010 averaged 235 per annum. VDB states that all of the projects are justified from a viewpoint of financial feasibility as well as the clear mission of VDB. The Decree 151/2006/ND-CP stipulates that VDB finances the projects whose financial viability is confirmed by VDB. VDB is following the rule with exception of a small number of cases that are instructed by the government for financing. The actual performance is unable to be assessed as to the fulfillment of the target as the target indicator does not indicate the specific level to be reached.

(2) Non-Performing Loan

¹ The Ex-Ante Evaluation Report of JICA on the Project describes the relation between the state credit investment and investment lending of VDB as stated in the following table;

(Trillion VND)	2008	2009	2010
State Credit Investment	49.0	57.0	65.0
VDB's Investment Lending	18.1	22.6	28.2
VDB's Share	37.0%	39.6%	43.4%

Source) State Credit Investment is obtained from SEDP 2006-2010. VDB's investment lending is obtained from VDB
 Note) SVB's investment lending excludes the loans to Dung Quat Oil Refinery Plant and to Hanoi-Hai Phong Expressway.

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The construction of the internal rating system needs the additional function of the quantification of credit risks to the portfolio before it can be used for the calculation of the NPL. VDB has a practice of capturing the overdue loans and frozen loans that are disclosed in the annual report. The actual record of the total of the overdue and frozen loans in investment lending were; 2,509 billion VND in 2005 (6.2% of the outstanding balance of investment lending); 3,639 billion VND in 2006 (8.2%); 4,585 billion VND in 2007 (8.7%); 4,600 billion VND in 2008 (7.4%); 2,726 billion VND in 2009 (3.8%). The ratio of overdue and frozen loans/total outstanding balance of investment lending started at 6.2% as of December 2005 climbed to the peak level of 8, 7% in 2007 and subsided to 3.8% in 2009. The impact of the financial crisis has not been felt up till the end of 2009. Instead the ratio appears to be on its way for improvement since 2007.

(3) Dissemination of the credit risk management system to branch offices

VDB currently maintains 56 offices including transaction centers. The internal rating system that has been developed by the Project shall be extended to all of the offices handling the investment lending. The system will be interfaced with the core banking system and operated on a WEB network. The installation at the branch offices will be assisted by the trainers trained under the Project. The actual performance to be finished by the end of the Project is fulfilling the target established as it will cover 100% of the relevant offices irrespective of the absence of the target number.

(4) Factors affecting achievement of the Project Purpose

The global financial crisis affected the Vietnamese socio-economy with serious blow. The inflation containment policy adopted by the government at the early period of the crisis triggered the sharp increase in the interest rate, causing the economic slump and business failures entailing the non-payment of borrowed funds. Amidst such economic conditions, the disbursement and outstanding balance of investment lending might have retreated, while NPL and operating cost might have increased, impacting the performance of VDB in the Output No. 2, in particular, the ratio of NPL during a limited span of time in 2008-2009.

The Outputs of the Project are found to be on its way for being produced out of the activities conducted and continued efforts of VDB for effective utilization and maintenance of the Project. Though it would take some time, long for some indicators or short for others, the Outputs produced are taking gradual effects in generating the Project Purpose. Based on the above, it is assessed that the effectiveness of the Project is highly valid for generating the purpose and effect looked for in PDM.

4.3 Efficiency

(1) Appropriateness of Inputs

According to the results of questionnaire and interviews with the counterparts and the Japanese experts, inputs of Japanese and Vietnamese sides were appropriate in terms of quantity, quality, timeliness, the counterparts' oversea training, and the acquisition of equipment and the allocation of budget. The counterparts have been working for the Project with devotion since their assignment. The turn-over of the counterparts is acknowledged to be virtually zero. Vietnamese side appropriately provided the offices and furniture for Japanese experts and assistant staffs for the Project. The budgetary

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allocation from Vietnamese side was appropriate enough to cover the domestic expenditure in Vietnam including the ones for seminars/workshops, domestic business trips, other general expenses, etc.

(2) Outputs generated

The Outputs for each of the sub-items have been described in 3.2 above.

(3) Timeframe allocated for the Project

The activities originally planned for the Project might have required the time span exceeding the original plan. The Project is about to be terminated with a part of the function, the quantification model of the internal rating system is unable to be constructed by the closing time of the Project. The reason of such incomplete achievement is due to the non-availability of collateral and guarantee information that was planned to be covered by the core banking system. The baseline survey failed to identify such weakness of hidden nature. The importance of the baseline survey is calling for attention of those who will be engaged in the development of future projects.

(4) Activities to be executed before termination of the Project

The primary activities that are planned before the end of the Project are as listed below;

1) Output No. 1 Group

- i) Holding of a workshop on the subject of the direction towards developing a sound development bank,
- ii) Exchange of views on preparation of the annual business plan for 2012, and
- iii) Identification of the issues to be addressed in the revisions of governing regulations.

2) Output No. 2 Group

- i) Commencement of operation of the corporate database through WEB network,
- ii) TOT Training for internal rating system,
- iii) Finalization of the appraisal and approval process of the internal rating system,
- iv) Institutionalization of the internal rating system, and
- v) Preparation of roadmap for the completion of the system development.

3) Output No. 3 Group

- i) Holding of a seminar focused on solution for fund mobilization and ALM

(5) Coordination with other donors

VDB received technical assistance from GIZ-CIM for institutional capacity building in the areas of credit appraisal and human resource development which ended in June 2011. There was no duplication of assistance with the Project. The German project is to resume its operation in August 2011 with the next phase focusing on the reorganization of the corporate structure. The assistance is expected to generate a synergy effect with the Project in developing the appropriate organizational regime for credit risk management system. On the other hand, World Bank has been assisting VDB's reform under the Financial Sector Reform Project in whose perspective World Bank is appreciating the Project. It would be appropriate if the reform of the policy framework of VDB is enhanced directly or indirectly by the World Bank's involvement into the VDB related issues under its financial sector reform strategy. It is suggested here that a cooperative relationship will be maintained with those donor agencies.

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(6) Cost efficiency of the Project

The Project has been implemented in accordance with the originally designed budget and cost estimate.

Inputs of both sides are in line with the original plan and assessed appropriate. The Outputs of the Project are also found to be satisfying what has been originally planned with exception of the credit risk quantification function that had been originally planned. The Project will be finished at the stage of completion of the internal rating system. It is assessed that the Project has been implemented in partially attaining the efficiency which the original Project plan anticipated. The background for the partial attainment is attributable to the non-availability of information critically indispensable for quantification from the core banking system.

4.4 Impacts

(1) Probability of achieving the Overall Goal

Overall Goal is given as “sustainability of investment lending of VDB is strengthened in accordance with the VDB’s strategic plan and socio-economic development objectives.”

It is still pre-mature to evaluate the ultimate level of achievement of the Overall Goal as the Project is still in the developing stage of the internal rating system and it requires some time before generating the material effects. But the Project has started acknowledging the following move which will eventually bring a positive impact onto the investment lending of VDB;

- 1) The government is moving towards revising the policy framework of VDB, focusing on the Decision No. 110/2006/QĐ-TTg on VDB’s charter and Decision No. 44/2007/QĐ-TTg on VDB’s financial management regime;
- 2) VDB is moving towards making official decision on establishing the credit risk management policy, credit committee and credit risk management committee;
- 3) The Project is scheduled to disseminate the first version of the internal rating system to all of the relevant branch offices before the end of the Project; and
- 4) Enhancement of the employees’ recognition on the framework of development financial institution is forming a solid basis for VDB’s approaching the government for the revision of the policy framework.

(2) Important Assumptions

There have been no occurrences of events that have affected, positively or negatively, directly or indirectly, the achievement of the Overall Goal.

4.5 Sustainability

(1) Policy level sustainability

The VDB’s investment lending contributes to the development of Vietnamese economy. The investment lending of VDB is confirmed of having a large demand. There have been no changes of the role that should be played by VDB.

While the strategic plan has been pending for approval by Prime Minister, there is a certain move in which the governing policy framework will be changed. It has been learnt that the government is moving towards revising the Decree No. 151/2006/ND-CP Decision No. 110/2006/QĐ-TTg and

Decision No. 44/2007/QĐ-TTg. Taking this opportunity, VDB is aiming at taking actions for the strategic plan to be simultaneously approved by the government.

(2) Institutional sustainability

The Project has established the PMU headed by the Deputy General Director to implement the Project. VDB has input a significant amount of energy into the Project for whose importance the Project has drawn much attention. There have been no factors impeding on the decision making process and on the continuation of the Project after termination of the assistance by JICA.

(3) Technical sustainability

With regard to the transfer of the credit risk management system to VDB before the end of the Project, there exist a certain concern if the system could be brought up to stabilized operation smoothly. It is customary to any of the system development that the development encounters issues as has been voiced from both sides, Japanese Experts Dispatched and VDB before it stabilizes. Both parties are required to make efforts for causing preventive measures for solution. It is imperative to have sufficient measures of safeguarding for such events so as to avoid the situation in which any occurrence of local problem lead to the complete standstill of the system. .

Based on the above observations, it is hereby assessed that the Project is sustainable, should a sufficient consideration and arrangement be made with particular attention to the policy level and the technical aspects of sustainability.

5. CONCLUSION

5.1 Conclusion of the Evaluation

The Project is in conformity with the development policy of the Socialist Republic of Vietnam, the needs of its economy, the beneficiaries, and with the ODA policy of Japan. It is judged that the Project Purpose and the Outputs of the Project have achieved or are on the way for achievement of the most of what has been originally planned with exceptions of the function of risk quantification. The sustainability of the Project is deemed substantially established in terms of the policy level, institutional and technical respects.

Taking the above results into consideration, it can be said that the Project has been successfully implemented with sufficient effectiveness, efficiency, impacts, while maintaining a strong relevance. There exist convincing developments that the Project would increase its contribution to enhance the autonomous and effective operation of investment lending at VDB.

In conclusion, based on a series of discussions held with the relevant Vietnamese officials and counterparts as well as the result of the surveys conducted by the Team, the Project has achieved the objectives set by the R/D, i.e. the Project has completed its mission. Therefore, the Joint Evaluation Team hereby concludes that JICA technical cooperation could be terminated on the prescribed date of expiry specified in the contract as has been scheduled.

5.2 Recommendations

(1) Institutionalization of Credit Risk Management Policy

The first version of the internal rating system is to be completed and scheduled to be handed over to VDB together with the guidelines relevant to the operation of the system. In order for the system to be smoothly installed at each branch and put into effective use, VDB needs to establish a solid policy guiding all the parties concerned with clear-cut policy on the credit risk management. The draft of such policy has been worked out by the Project and discussed before adoption. It is hereby recommended that VDB makes the utmost efforts in accelerating the institutionalization of the policy. It would be appropriate, if VDB can establish both credit committee and credit risk management committee and let those committees oversee the management of risks involved of the individual loans and the bank's total loan portfolio.

(2) Accumulation and Storing of Customer Information

In the course of system development, it has been reported that the Project has encountered with unexpected difficulties in obtaining the necessary data from the banking system stemming from the weakness of organizational and operational control. Weaknesses have been found in such areas as follows;

- (i) Insufficiency of the financial data and information of the customers;
- (ii) Due to the insufficiency of the appropriate tools, the risk man agent is done based on the project but not by customer or by corporate group;
- (iii) Inaccurate file of customer information; and
- (iv) Insufficiency of appropriate tools of collateral and guarantee management.

The Project provided VDB with solutions for some of those items but not for the others. It is hereby recommended that VDB takes actions to resolve those weaknesses and solidify the business infrastructure for investment lending.

(3) Upgrading of the Credit Risk Management System

The first version of the internal rating system is to be completed while a part of the originally designed system will not be finished when it will be handed over to VDB. VDB is expected, on its own efforts, to complete the project by developing the risk quantification module for the system. It may entail a complete review and upgrading of the collateral and guarantee management system before developing the risk quantification. A roadmap for the system development will be prepared by the Project for guiding VDB in future course of such supplemental system upgrading. It is recommended that VDB to make due efforts in enhancing the effective utilization of the developed system.

(4) Coordination with Donors for Synergy

The Project has established collaboration with other donors providing assistance, including advisory service to VDB. It is learnt that GIZ-CIM of Germany is extending its assistance in the area which is closely related to the Project, whereas World Bank is promoting financial sector reform in which World Bank is pushing the reform of VDB. Having a relation of collaboration with those development partners may help VDB to sustain and enhance the results of the Project, should it become possible for VDB to obtain relevant support from those donors. It is hereby recommended that VDB establishes or maintains

collaborating relationship with donors in looking for an opportunity of synergy effects.

(5) Needs for Post-Delivery Support of the Internal Rating System

With regard to the transfer of the internal rating system to VDB, there exists a certain concern over if the system could be brought up to the stabilized operating condition smoothly. It is customary for any of the system development case that it encounters numerous problems, major or minor, that needs to be attended for remedial solution. It is hereby recommended that both Vietnamese and Japanese sides make efforts for causing preventive measures for solution. It is imperative to have sufficient measures of safeguarding for such events so as to avoid the situation in which any occurrence of local problem leads to the complete standstill of the system.

5.3 Lessons Learned

(1) Training through the Discussion Seminar – Good Practice

In anticipation of the trial run of the internal rating system expected to be conducted in or after April 2011 at branch offices, the Project adopted the approach of establishing a working team as early as in January 2011 nominating 11 members from the departments concerned. The Project worked together with the working team to identify the financial indicators that could be used as the screening criteria for the screening system. The working group met six times since its start-up and successfully reached the target of selecting the appropriate indicators. The discussion process gave good opportunities for learning and experiencing financial analysis. Those 11 members are now appointed as the official trainers for training the branch offices in installing and running the operation of the system. The process of training appears to be effective in placing the participants to learn, think, do, and disseminate of specific knowledge. The process may be of help remedying the weakness of TOT training in which trained trainers often lack the experience and actual practice of the subjects taught and cannot manage his/her training course well. This experience of the Project can be noted as a good practice case for which a close monitoring is worth doing.

(2) Baseline data

A lesson can be learnt from the result of the Project that is ending up while leaving a part of the originally designed function incomplete. The reason for such case has been referred to as the non-availability of the credit related data and information that should have been accumulated and stored in the core banking system. For any project involving the system development, there must be a careful study of the baseline condition. It is also critically important that different solutions should be made ready just in case the bottleneck surfaces during the course of development. This Project is about to leave a lesson for similar projects in future reminding the importance of baseline study.

(3) Verifiable Indicators failed to be expressed in the terms that can be verified

Another lesson is learnt about the expression of the verifiable indicators. The Terminal Evaluation tried to assess each of the Outputs in its achievement against the targets prescribed in PDM. It has been noted that many of the indicators established for Outputs, Project Purpose and Overall Goal are not expressed in the concrete terms enabling the Evaluation Team to conduct an objective assessment using

the verifiable indicators. The indicators for quality type of measurement should be done with care so as to make sure for the reader to clearly understand what the state of condition being targeted is and what the baseline conditions are.

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ANNEXES

- I. Achievement of the Project
- II. Results of the Review
- III. Project Design Matrix for Terminal Evaluation (PDM revised in April 2009)
- IV. Plan of Operation (plan versus actual)
- V. Organization Chart of VDB
- VI. Organization Chart of the Project
- VII. List of Japanese Experts Dispatched
- VIII. List of Counterparts Assigned to the Project
- IX. List of Counterparts Trained Overseas
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- XI. List of Equipment Procured by Vietnamese Side
- XII. Expenditure for Local Activities Borne by JICA
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