

ベトナム社会主義共和国
国営企業改革実施に向けた企業金融管理
能力向上プロジェクト/
国家銀行改革支援プロジェクト
終了時評価調査報告書

平成 29 年 4 月
(2017 年)

独立行政法人国際協力機構
産業開発・公共政策部

産公
JR
17-069

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略 語 表

略 語	正式名称	日本語
BOM	Board of Management	役員会/取締役会
BSA	Banking Supervisory Agency	ベトナム金融監督庁
CFD	Corporate Finance Department	企業金融局
CGC	Corporate Governance Code	コーポレートガバナンス・コード
CI	Credit Institution	金融機関
C/P	Counterpart	カウンターパート
DATC	Debt and Asset Trading Corporation	債権資産取引公社
DIV	Deposit Insurance of Vietnam	ベトナム預金保険
EG	Economic Group	経済グループ
EWS	Early Warning System	早期警戒制度
FDI	Foreign Direct Investment	海外直接投資
GC	General Corporation	総公社
GOJ	Government of Japan	日本政府
GOV	Government of Vietnam	ベトナム政府
ICD	International Cooperation Department	国際協力局
IFC	International Finance Corporation	国際金融公社
IGPI	Industrial Growth Platform, Inc.	経営共創基盤
IPO	Initial Public Offers	新規株式公開
JCC	Joint Coordinating Committee	合同調整委員会
JERI	Japan Economic Research Institute	日本経済研究所
JFSA	Financial Services Agency, Japan	金融庁
JFY	Japanese Fiscal Year	会計年度（日本）
JICA	Japan International Cooperation Agency	国際協力機構
KRI	Key Risk Indicators	重要リスク指標
M&A	Merger and Acquisition	合併買収
M/M	Minutes of Meeting	協議議事録
MOC	Ministry of Construction	建設省
MOF	Ministry of Finance	財政省
MOJ	Ministry of Justice	法務省
MOL	Ministry of Labor, Invalids and Social Affairs	労働・戦争障害者・社会問題省
MOT	Ministry of Transport	運輸省
MOU	Memorandum of Understanding	覚書
NPLs	Non-Performing Loans	不良債権
ODA	Official Development Assistance	政府開発援助

略 語	正式名称	日本語
OECD-DAC	Development Assistance Committee of Organization for Economic Co-operation and Development	経済協力開発機構・開発援助委員会
OJT	On-the-job-training	オンザジョブ・トレーニング
PDCA	Plan-Do-Check-Action	計画・実行・評価・改善サイクル
PDM	Project Design Matrix	プロジェクト・デザイン・マトリッ クス
PMU	Project Management Unit	プロジェクト・マネジメント・ユニ ット
PO	Plan of Operations	活動計画
RCC	The Resolution and Collection Corporation	整理回収機構
R/D	Record of Discussions	討議議事録
ROA	Return on Asset	総資本利益率
ROE	Return on Equity	株主資本利益率
SBV	State Bank of Vietnam	ベトナム国家銀行
SCIC	State Capital Investment Corporation	国家資本投資公社
SEDP	Socio-Economic Development Plan	社会経済開発 5 カ年計画
SOE	State-owned Enterprise	国営企業
STE	Short-term Expert	短期専門家
VAMC	Vietnam Asset Management Corporation	ベトナム資産管理公社
VG	Voting Guideline	議決権行使ガイドライン
VND	Vietnamese Dong	ベトナムドン（通貨）

終了時評価調査結果要約表〔国営企業（SOE）〕

1. 案件の概要		
国名：ベトナム社会主義共和国		案件名：国営企業改革実施に向けた企業金融管理能力向上プロジェクト
分野：財政・金融		援助形態：技術協力プロジェクト
所轄部署：産業開発・公共政策部 ガバナンスグループ		協力金額（評価時点）：9 億 4,200 万円
協力 期間	(R/D) 2014 年 3 月 1 日 ～2017 年 2 月 28 日	先方関係機関： ベトナム財政省（Ministry of Finance : MOF） 債権資産取引公社（Debt and Asset Trading Corporation : DATC） 国家資本投資公社（State Capital Investment Corporation SCIC）
	(延長)	日本側協力機関：
	(F・U)	他の関連協力：技プロ「国家銀行改革支援プロジェクト」、有償資金協力「経済運営・競争力強化借款」
<p>1－1 協力の背景と概要</p> <p>2008～2009 年にかけてのグローバルな金融危機に伴いベトナム社会主義共和国（以下、「ベトナム」と記す）においては大規模な金融緩和が行われたが、その後はインフレ率の上昇から金融引き締めに移じた。その結果、2010 年代初頭には銀行セクターにおける不良債権（Non-Performing Loans : NPLs）問題が表面化した。不良債権増加の一要因として、国営企業（State-owned Enterprise : SOE）の業績不振が挙げられており、財務及び事業の両面から SOE の再生を進める必要が生じていた。</p> <p>2011 年 11 月の国会において、2015 年までに政府が取り組むべき最重要課題として、①SOE 改革、②銀行セクター改革、③公共投資改革が掲げられ、ベトナム政府は諸課題の改善に向けた取り組みを開始した。2012 年 4 月には首相決定第 450 号「2020 年に向けたベトナム財政開発戦略」が公布され、2020 年までのマクロ経済の達成目標とともに、短期的な重要タスクとして SOE 改革のためのコーポレートファイナンスメカニズム改善が政策目標として掲げられた。</p> <p>また、SOE 改革の重要方針となる首相決定第 929 号「EG〔コングロマリット化した経済グループ（Economic Group）〕、GC〔同じ産業内の複数の SOE が再編・グループ化された総公社（General Corporation）〕を重点とする 2015 年までの SOE 改革計画」（2012 年 7 月 17 日付）において、2015 年までの SOE 改革に向けた政府の取り組みが提示された。政府の取り組みには、①国家所有資本の売却、②SOE が属する産業での監督省庁の区別ない改革実施、③EG、GC の包括的・全体的な改革、④SOE に関する法制度・政策の改善、が含まれていた。</p> <p>上記を背景に、ベトナム政府は、SOE の債務処理・事業再生に係る技術協力をわが国政府に要請した。本プロジェクトは、この要請に基づいて、MOF、DATC、SCIC を対象に SOE の債務処理・事業再生に重点をおいて、企業財務の管理能力強化に係る支援を行っている。</p> <p>1－2 協力内容</p> <p>(1) 上位目標</p> <p>SOE の健全かつ効率的な経営の達成により SOE 改革が促進される。</p>		

(2) プロジェクト目標

SOE 改革に緊密に関係する SOE の債務処理メカニズムの構築及び SOE のコーポレートガバナンスの改善を重点に、コーポレートファイナンス管理に係る MOF の能力が強化される。

(3) 成果

1. SOE の債務の売却、買入れ、処理及び SOE 改革の法規制上の枠組みを理解する。
2. DATC の能力が強化される。
3. 企業経営/監督/コーポレートガバナンスに関する MOF と SCIC の職員の能力が強化される。
4. SOE の株式会社化に関する MOF 職員の規制上の能力が強化される。

(4) 投入

1) 日本側

- ・日本人専門家：長期専門家 5 名、短期専門家 17 名
- ・プロジェクト経費：合計 9 億 4,200 万円〔国家銀行（SBV）改革支援プロジェクトにかかるベトナム資産管理公社支援コンサルティングを含む〕

2) ベトナム側

- ・主要カウンターパート（Counterpart：C/P）配置：12 名
- ・その他：オフィススペース及びオフィス家具提供、光熱費

2. 終了時評価調査団の概要

■SOE（国営企業）調査者

担当分野		氏 名	所 属
第 1 弾	第 2 弾		
団長/総括	同左	馬杉 学治	JICA 産業開発・公共政策部 ガバナンスグループ 行財政・金融チーム課長
協力企画 1		服部 亮三	JICA 国際協力専門員
協力企画 2	協力企画 1	石塚 賢司	JICA 産業開発・公共政策部 ガバナンスグループ 行財政・金融チーム主任調査役
協力企画 3		池谷 直樹	JICA 産業開発・公共政策部 ガバナンスグループ 行財政・金融チーム調査役
	協力企画 2	渡邊 竜介	JICA 産業開発・公共政策部 ガバナンスグループ 行財政・金融チーム
評価分析	同左	大塚 賢二	株式会社ファルチザン プリンシパルコンサルタント

調査期間：2016 年 12 月 1 日～12 月 17 日（第 1 弾）/2017 年 1 月 15 日～1 月 21 日（第 2 弾）

評価種類：終了時評価

3. 調査結果の概要

3-1 実績の確認

(1) 成果の達成状況

成果 1：SOE の債務の売却、買入れ、処理及び SOE 改革の法規制上の枠組みを理解する。

成果はプロジェクト終了までに成果の達成が見込まれる。ただし、DATC に関する政令案は、MOF が 2016 年 5 月に起草委員会設置を通達した後に内容を検討中で、首相が承諾すれば 2017 年の政令策定プログラムに加えられ、同年中に公布される予定。また、私的整理の枠組みのベトナムへの適用可能性に関する評価報告は、MOF とプロジェクト専門家との協議・修正を経て、MOF が意見を付してプロジェクト終了時（2017 年 2 月末）までに完了する予定。

成果 2：DATC の能力が強化される。

成果は達成される見込みである。中期経営戦略、組織体系及び内部手続きに関するコンセプトノートは 2015 年 9 月に完成した。当該コンセプトノートを受け DATC は 2016 年 12 月に中期経営戦略（2016～2020 年）を MOF に提出した。中期経営戦略は 2017 年の半ばに首相によって承認される見込み。また、職員に対する債権売買・処理及び SOE の財務・事業の改革に関する研修・セミナー及びパイロットプロジェクトの取り組みは、DATC の能力向上に貢献。DATC は、これらの取り組みで得られたノウハウ・スキルを実際の SOE 改革に活用すべく今後も継続的に能力向上の取り組みを推進する。

成果 3：企業経営/監督/コーポレートガバナンスに関する MOF と SCIC の職員の能力が強化される。

成果は達成された。職員に対するコーポレートガバナンス・企業の経営効率の監督/査定・リスクマネジメント・資本投下に関する研修・セミナー及びパイロットプロジェクトの取り組みは、SCIC 及び MOF の能力向上に貢献。2015 年版に続く 2016 年版議決権行使ガイドライン（Voting Guideline：VG）（VG2016）は 2017 年 1 月に機関決定され、諸準備を経て公表予定。CGC は 2017 年 1 月に取締役会に承認され、SCIC ポートフォリオ企業への適用開始。重要リスク指標（Key Risk Indicators：KRI）は 2016 年 12 月に機関決定され、2017 年 1 月からの新規投資案件に採用。

成果 4：SOE の株式会社化に関する MOF 職員の規制上の能力が強化される。

成果は達成された。MOF 職員をはじめとする関係省庁に対し、新規株式公開（Initial Public Offers：IPO）及び上場に関する内容を含む SOE の株式会社化についてのセミナーを 2016 年 3 月に開催。2016 年 11 月には国別研修も実施されて日本の制度や手法を学んだ。ブックビルディング方式の採用等セミナーや研修で取り扱った内容は、MOF が政令 59、189 号の改正を検討する際に考慮されている。

(2) プロジェクト目標の達成見込み

プロジェクト目標：SOE 改革に緊密に関係する SOE の債務処理メカニズムの構築及び SOE のコーポレートガバナンスの改善を重点に、コーポレートファイナンス管理に係る MOF の能力が強化される。

プロジェクト目標は達成される見込みである。長期専門家や各 C/P は成果の達成状況につき総じて高い評価をしている。自己評価及び当該結果を受けての長期専門家による検証の結果が 2017 年 2 月にまとまる予定。

(3) 上位目標の達成見込み

上位目標：SOE の健全かつ効率的な経営の達成により SOE 改革が促進される。

今後 3～5 年後に達成することが見込まれる。長期専門家や各 C/P は上位目標の達成見込みにつき総じて期待を表明している。ベトナム SOE の改革に関する政策は今後も継続し、関連する課題への取り組みは上位目標の達成を後押しする。

3－2 評価結果の要約

(1) 妥当性：高い

首相決定 929 号（2012 年）の SOE 改革の 5 年間（2011～15 年）の主要な方向性である国家資本の撤退、SOE 再編、EG/GC の再編、関連法規制の改正に貢献するプロジェクト内容であった。2016 年 11 月には Economic reform plan for the next 5 years（2016-2020）が承認され、そこでも SOE 改革は最重要課題の 1 つとされている。JICA の CAP（2012）の重点課題 1「市場経済制度の強化」に合致し、財政省企業金融局（Ministry of Finance, Corporate Finance Department：MOF-CFD）、DATC、SCIC が抱えるコーポレート財務管理能力の向上などの課題解決にも貢献した。

(2) 有効性：相対的に高い

国別研修や現地セミナー、業務実施契約で傭上したコンサルタントによる活動など多数の機会を通じて能力向上が認められる。MOF-CFD、DATC、SCIC における知見強化、人材育成、業務手法の改善がなされたと、専門家や各機関が認めている。しかしながら、PDM ver.2.0 のプロジェクト目標に係る指標では、明確に指標の達成状況が確認できないため、評価を複雑化させている。

(3) 効率性：中程度

開始時の実施計画額を 2016 年 12 月現在の実績額が大幅に超過しており、成果達成のために多大なコスト投入が行われたように思われる。しかしながら、専門家やコンサルタントの活動を通じて各実施機関の能力が強化されておおむね成果が達成されつつある。中間レビュー後に PDM が改訂されて、プロジェクトの対象範囲外となる法制化等の要素が削除され、实际的でプロジェクト目標を管理しやすい課題に焦点が絞られた。また、上位目標の達成状況を図るために、技プロの運営管理用のモニタリングシートを活用して Key Assumptions を導入して、進捗を明確に確認できるようにした。

(4) インパクト：相対的に高い

専門家、各実施機関ともに上位目標達成の見込みは高いと考えている。引き続き、Economic reform plan for the next 5 years（2016-2020）には SOE 改革が重要項目として掲げられており、MOF-CFD は株式化にかかる政令案について関係省庁と連携して作成していく予定もある。また、2017 年 1 月にはフック首相からズン財政相に対し資本/証券市場を国際標準に向上させるよう指示がなされたとの報道もある。法的枠組みの強化、コーポレートガバナンスの改善や企業価値の向上がさらに進めば、これまで以上に外資によるベトナム企業に対する投資が見込まれ、証券/債券市場の活性化も図られ、経済成長にもつなが

と思われる。また DATC が外国企業と連携して事業再生や債権回収を行う可能性も出てきた。

(5) 持続性：相対的に高い

政策・制度的には、妥当性で述べたような SOE 改革と株式化の促進を後押しする環境があり、プロジェクト後にもそれは継続すると思われる。組織的技術的には、総じて研修やセミナーや専門家・コンサルタントの活動によって C/P の能力が強化されたものの、その定着にはもう少し時間をかけて判断する必要がある。

3-3 効果発現に貢献した要因

(1) 計画内容に関すること

- ・プロジェクト期間中、一貫して、SOE の改革及び株式会社化が MOF とベトナム政府の優先事項であった。
- ・中間レビュー後に PDM を見直し、プロジェクトの対象範囲外となる法制化等の要素が削除され、C/P の体制にかんがみ、より実務的でプロジェクト目標を管理しやすい項目に成果の焦点が絞られるとともに、重要な仮定を導入してプロジェクトの進捗を管理するよう運営を変更した。その結果、個々の成果発現の状況把握が明確化し、プロジェクト目標達成に向けた意識の醸成が容易になった。

(2) 実施プロセスに関すること

- ・C/P のベトナム人職員は総じて、積極的にプロジェクトに参画し、ビジネスの基本的な素養も身につけていたため、SOE 改革に関する実践的なスキル習得のプラス要因となった。
- ・長期専門家や外部コンサルタントによる研修・セミナー・パイロットプロジェクトを数多く実施し、企業財務、コーポレートガバナンス、デューデリジェンス（詳細調査）、リスクマネジメント、債権売買・処理等、SOE の経営改革にかかわる多岐にわたる専門的かつ実践的な知識・ノウハウを C/P や関係機関の役職員に体得させるべく、単なる座学にとどまらない OJT スタイルの採用等きめ細かい取り組みを行った。こうした取り組みは、C/P 機関の能力向上や態勢強化に大きく寄与した。

3-4 問題点及び問題点を惹起した要因

(1) 計画内容に関すること

プロジェクト目標の達成度合いを判定する指標が、明確・客観的でかつ数値で測定可能な形で十分に制定されていなかったため、評価が複雑化した。

3-5 結論

成果達成に向けた進展がみられて、プロジェクト終了までに達成される見込みであり、プロジェクト目標も達成される見込みである。よって、プロジェクトは計画どおりに 2017 年 2 月に終了とする。

3-6 提言

(1) プロジェクト終了までに対応すべき事項の確認

1) 私的整理制度の評価レポート作成

①担当者/機関：長期専門家

期限：2017 年 1 月末

取り組み事項：修正済み論点整理レポートを CFD に提出

②担当者/機関：CFD

期限：プロジェクト終了時

取り組み事項：ベトナムの私的整理に係るメリットと適用可能性についての意見を論点整理レポートに追加

2) 職員の能力向上の自己査定

①担当者/機関：CFD

期限：2017 年 1 月第 3 週

取り組み事項：全 C/P を対象とした自己査定の実施

②担当者/機関：長期専門家

期限：2017 年 2 月第 1 週（2 月 6 日の週）

取り組み事項：CFD による自己査定の評価

(2) プロジェクト終了後に対応すべき事項の確認

- ・CFD は、SOE の株式会社化に関する政令 59 号の改正をはじめとする立法化及びその施行のための活動を継続して進める。また、DATC の機能強化に関する新しい政令案を 2017 年中に MOF に提出するよう取り組む。
- ・首相による DATC の中期業務計画の 2017 年の半ばまでの承認を受け、DATC は SOE の改革に必要な債権の売買・処理にかかる事業に今後も従事していく。
- ・SCIC は、ポートフォリオ企業におけるコーポレートガバナンス・コード（Corporate Governance Code：CGC）の重要性を高める活動を続けていく。

3-7 教訓

3-2（3）で述べたとおり、コスト実績額が大幅に計画額を超過した。主な理由としては、当初 PDM ではプロジェクト目標とその指標が数量的に設定されていなかったことが挙げられる。予算管理とプロジェクト運営管理には、明確で単純で数量が測れるような指標を採用することが重要である。

3-8 フォローアップ

ベトナム・日本国側双方が、プロジェクトから得られた影響や効果が、2017 年 2 月のプロジェクト終了後も関係当局によって維持・利用されることを確認するために今後の取り組み事項を特定し、当機構からベトナム政府へ提出された提言をフォローアップするとともに、これらの進捗報告を半年ごと、数値目標達成度のモニタリングを毎年、当機構宛に行うことを確認した。

終了時評価調査結果要約表〔ベトナム国家銀行（SBV）〕

1. 案件の概要		
国名：ベトナム社会主義共和国		案件名：国家銀行改革支援プロジェクト
分野：財政・金融		援助形態：技術協力プロジェクト
所轄部署：産業開発・公共政策部 ガバナンスグループ		協力金額（評価時点）：5,600 万円
協力 期間	(R/D)：2014 年 3 月 28 日 (2014 年 3 月 28 日 ～2017 年 3 月 27 日)	先方関係機関： ベトナム国家銀行（State Bank of Vietnam：SBV） ベトナム資産管理公社 （Vietnam Asset Management Corporation：VAMC） ベトナム預金保険（Deposit Insurance of Vietnam：DIV）
	(延長)：	日本側協力機関：
	(F/U)：	他の関連協力：技プロ「国営企業改革実施に向けた企業金融管理能力向上プロジェクト」、有償資金協力「経済運営・競争力強化借款」
<p>1－1 協力の背景と概要</p> <p>2008 年後半のリーマンショック後、世界的な景気後退が生じ、ベトナム社会主義共和国（以下、「ベトナム」と記す）では輸出不振により企業業績が悪化していた。その一方で、2010 年以降はインフレ抑制のため、ベトナムの金融政策は引き締めに転じ、金融セクターにおいては不良債権が増加傾向にあった。2011 年 11 月に、ベトナムの国会は社会経済開発 5 カ年計画（Socio-Economic Development Plan：SEDP）（2011～2015 年）を可決した。同計画では銀行セクター改革を含む安定成長に向けた経済改革を掲げており、ベトナム政府は不良債権問題の解決に向け取り組みを開始した。</p> <p>銀行セクター改革については、2012 年 3 月に策定された「2015 年までの銀行セクター改革計画」（首相決定第 254 号）に基づき、2015 年までに不良債権比率の引き下げを進める方針が打ち出され、関連法規の整備、銀行経営やガバナンス改善、中央銀行及び銀行監督当局としての SBV の機能強化等が取り組まれている。2013 年には、VAMC 設立の根拠となる「ベトナム資産管理公社の設立決定」（政令第 53 号）、国営企業（State-owned Enterprise：SOE）の債務処理・企業再生策を含む「不良債権処理枠組みに係る決定」（首相決定第 843 号）が公布され、銀行セクター改革を加速する措置が取られた。</p> <p>上記を背景に、ベトナム政府は、銀行セクター改革に係る技術協力をわが国政府に要請した。国家銀行（SBV）改革支援プロジェクトは、この要請に基づき、SBV、VAMC、DIV を対象に銀行セクターの健全化に向けた能力強化に係る支援を行った。</p> <p>2016 年 11 月に採択された、次期 5 カ年経済計画においても、銀行セクターのリストラクチャリングは、引き続き最重要事項の 1 つとされている。</p>		
<p>1－2 協力内容</p> <p>(1) 上位目標</p> <p>ベトナムの銀行セクターの健全性が強化され、金融システムの機能及び安定性が向上する。</p>		

(2) プロジェクト目標

銀行等の金融機関の健全性のため、不良債権（NPLs）処理に必要な組織的能力が強化される。

(3) 成果

1. SBV の銀行監督機能が強化される。
2. 銀行セクターリストラクチャリングの条件・制度が理解される。
3. VAMC の機能が強化される。

(4) 投入（評価時点）

- 1) 日本側
 - ・総投入額 5,600 万円
 - ・長期専門家派遣 5 名、短期専門家派遣 5 名
- 2) ベトナム側
 - ・カウンターパート（Counterpart：C/P）配置 10 名
 - ・土地・施設提供 オフィススペースの提供

2. 評価調査団の概要

■SBV（ベトナム国家銀行）調査者

担当分野		氏 名	所 属
第 1 弾	第 2 弾		
団長/総括	同左	馬杉 学治	JICA 産業開発・公共政策部 ガバナンスグループ 行財政・金融チーム課長
協力企画 1		服部 亮三	JICA 国際協力専門員
協力企画 2	協力企画 1	石塚 賢司	JICA 産業開発・公共政策部 ガバナンスグループ 行財政・金融チーム主任調査役
協力企画 3		池谷 直樹	JICA 産業開発・公共政策部 ガバナンスグループ 行財政・金融チーム調査役
	協力企画 2	渡邊 竜介	JICA 産業開発・公共政策部 ガバナンスグループ 行財政・金融チーム
評価分析	同左	南 佳菜子	有限責任あずさ監査法人

調査期間：2016 年 12 月 1 日～12 月 17 日（第 1 弾）/2017 年 1 月 15 日～1 月 21 日（第 2 弾）

評価種類：終了時評価

3. 評価結果の概要

3-1 実績の確認

成果 1：SBV の銀行監督の機能が強化される。

一部達成見込み。トレーニングに係る活動は達成。金融監督マニュアルの作成は、金融監督に関する手順・手続きを定めた Circular の制定が必要なため遅延。Circular の制定、マニュアルの制定ともに 2017 年中の予定。金融監督のための具体的な基準・手法である、①早期警戒システム、②報告フォーマット、③評定制度の整備を行っている。①は、作業が遅延し、2017 年中に達成予定、②は 2017 年 1 月発行済み、③は関連 Circular が 2017 年 3 月までに公布予定である。

成果 2：銀行セクターのリストラクチャリング実施のための条件・制度が整備される。

一部達成見込み。トレーニングに係る活動は達成された。一方、脆弱銀行の処理手続きの確立については、政府としての方針決定が遅れたことと、秘匿情報を含むため専門家への提出手続き（副総裁の許可）に時間がかかったことにより進捗が遅延した。1 月中に専門家のコメントが提出される予定。また、3 月に DIV が預金保険機構に関する業務について理解を深めるための研修が予定されている。

成果 3：VAMC の機能が強化される。

一部達成見込み。インプットに係る活動はおおむね達成。VAMC 機能強化のための法整備、時価取り引きのためのマニュアル策定、時価評価等の能力強化、研修等は一定の効果を上げた。ただ、実際に購入した不良債権の処分（バルクセールの実施等）や不良債権の時価買取りは、案件発掘・交渉段階にとどまっており実際に取り引きが実施された事例はない。

プロジェクト目標：銀行等の金融機関の健全性のため、不良債権（NPLs）処理に必要な組織的能力が強化される。

終了時評価の時点では、上記のとおり、成果は部分的な達成のため、プロジェクト目標も部分的な達成と判断。個別銀行の監督に関する手続きは、成果 1 のとおり現在策定中であり、SBV、VAMC に関する能力強化もインプットは効果的に実施されたが、具体的な業務への適用は行われていない状況であり、一部達成と判断。

上位目標：ベトナムの銀行セクターの健全性が強化され、金融システムの機能及び安定性が向上する。

判断指標としては、①自己資本比率改善、②ROA/ROE（総資産利益率/株主資本利益率）改善、③不良債権比率改善が考えられる。金融監督・検査機能が強化され、不良債権処理が進めば、自己資本比率・不良債権比率は改善が見込まれる。また、一時的に不良債権処理により低下する場合もあるが、資本効率の向上により長期的には ROA/ROE は改善すると見込まれる。よって、SBV やベトナム政府により不良債権処理が進むことを前提に、達成の見込みはありと評価した。

3-2 評価結果の要約

(1) 妥当性

高い。本プロジェクトは、ベトナム政府の政策方向に合致し、日本の対ベトナム ODA 政策にも合致している。また、ターゲットグループの選択も妥当であり、日本の不良債権処理に関する経験に優位性がある分野である。

(2) 有効性

中程度。上述のように各成果は、程度の差はあるが一部達成見込みである。研修やセミナーに関する研修は、一定の効果を発揮したが、それを活用するための法的枠組みの整備が遅延した。

(3) 効率性

中程度。上述のように研修・セミナー、パイロットプロジェクトに関するインプットは効果が認められる。一方で、成果 1、成果 2 に関しては、日本人専門家の投入とベトナム金融監督庁（Banking Supervisory Agency : BSA）のニーズに差異があり、効率的な実施が困難な点があった。

(4) インパクト

相対的に高い。プロジェクトの結果、不良債権処理に関する法的枠組み、能力強化が行われた場合、不良債権処理で効果が上がり、社会的な認知度が徐々に広まると考えられる。また、JICA が 2016 年 5 月と 10 月に実施した政策提言により、副首相から銀行セクターのリストラクチャリングや不良債権処理を加速するために、政策を見直す指示が出された。その結果、特に VAMC や DIV に関して、法的な枠組みの整備が進み出すなどの効果がみられた。

(5) 持続性

相対的に高い。政策的観点については、銀行セクターのリストラクチャリングは、最も重要な政策の 1 つと認識されていること、組織的観点については、SBV が引き続き銀行改革セクターで重要な役割を果たし続けること、技術的観点については、各 C/P のスタッフの能力はある程度強化されたこと、そして、財政的観点については、必要なリソースの不足が起こるとは見込まれないことが挙げられる。

3-3 効果発現に貢献した要因

(1) 計画内容に関すること

JICA が 2016 年 5 月、10 月に、ベトナム政府高官に対して、本プロジェクトに関する提言を実施したことにより、トップダウンの指示が行われ、銀行再編や不良債権処理に関する法的枠組みの制定が加速した。

(2) 実施プロセスに関すること

中間レビューにおいて、“Key assumptions to Achieve Overall Goal”を導入し、四半期ごとに日本側・ベトナム国側双方でプロジェクト・デザイン・マトリックス（Project Design Matrix : PDM）に記載された手続きの進捗等を適切にモニタリングすることができ、またオーバーオールゴール達成のためのボトルネックを認識することができた。

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

中間レビューにおいて、PDM の大幅な改定が行われ、当初のプロジェクト設計から内容が変更になった。プロジェクト設計段階、初期段階において、プロジェクト範囲の絞りこみ、関係機関との調整を行うことが双方にとって、プロジェクトのより深い理解と効果的な実施につながると思われる。

(2) 実施プロセスに関すること

日本人専門家が、ベトナム側と面談する際に、複雑な手続きが必要な場合があり、より柔軟にミーティングの設定ができれば、より時宜に適した議論や意思決定ができた可能性がある。

3-5 結論

上述のとおり、各成果はいずれも一部達成見込みであるが、インプットは終了または終了見込であり、ベトナム側の承認等の手続き完了を待つのみである。よって、当初計画どおり、2017年3月にてプロジェクトは終了するものと判断した。

3-6 提言

事後評価に向けて、上述の一部未達成項目を中心に、1年ごとにプロジェクトの進捗状況について付属資料1.(2)のモニタリングシート(ANNEX 3)、指標モニタリングシート(ANNEX 4)を使用してモニタリングを実施する。

3-7 教訓

銀行セクターの再編は、ベトナム経済発展には重要な事項であるが、課題も多く、また関係機関も多い。したがって、プロジェクト設計段階において、日本側・ベトナム国側双方にとって、活動範囲を限定し、投入可能なインプットの範囲内で行えるようにプロジェクト目標を絞り込むことが困難だった。また、プロジェクトの初期段階において、プロジェクトに関与している他のドナーとの調整や作業範囲を定めることは、双方にとって、活動と成果の予測をするうえで、非常に役立つと思われる。

3-8 フォローアップ状況

本プロジェクト終了後の2017年4月以降、新たな投入を伴う協力は予定されていない。

第1章 調査の概要

1-1 調査の背景

ベトナム社会主義共和国（以下、「ベトナム」と記す）は、政府が計画経済から市場経済化・対外開放政策を推進し、1990～2010年にかけての年平均GDP成長率も7%を超えるなど、これまで順調な経済発展を遂げてきた。他方で、GDPの約4割をいまだ国営企業（State-owned Enterprise：SOE）が占め、産業によってはSOEによる独占・寡占が続いているという構造的な課題がある。1990年代後半以降、中小規模のSOEの株式会社化及び民営化が進む一方、基幹産業を独占的に支配するSOEは、2005年頃から不動産・株式投資などノン・コア事業に進出しコングロマリット化した。そのなかには経営効率の悪さから多額の債務を抱え込んだ企業も多くある。また、従来からの非効率なコア事業の運営に加え、2009年以降の不動産・株式市況の悪化、インフレ抑制を目的とした2011年の急激な財政・金融引締めを背景として、急激に業績が悪化し多額の債務を抱え、債務不履行により実質破綻に至ったSOEもある。これらSOEの業績悪化及び債務問題は、銀行セクターの不良債権（Non-Performing Loans：NPLs）問題を深刻化させている。

2011年以降、ベトナム政府は、経済成長重視の政策運営から、マクロ経済の安定と成長のバランスを重視した政策運営に転換し、同年11月の国会において、2015年までに政府が取り組むべき最重要課題として、①SOE改革、②銀行セクター改革、③公共投資改革を掲げ、諸課題の改善に向けた取り組みを開始している。ベトナム政府はわが国政府に対して、SOE改革実施に向けた企業金融管理能力向上プロジェクト（「SOE改革プロジェクト」）及び国家銀行改革支援プロジェクト（「ベトナム国家銀行（State Bank of Vietnam：SBV）改革プロジェクト」）に係る技術協力プロジェクトを要請した。なお、SOE改革プロジェクトは2014年2月に、SBV改革プロジェクトは同年3月にそれぞれ討議議事録（Record of Discussions：R/D）を署名、交換した。

上記ベトナム金融経済をめぐる状況を踏まえ、SOEの債務処理メカニズムを構築するとともに、コーポレートファイナンス管理に係る財政省（Ministry of Finance：MOF）の能力が強化されることを目的とし、SBV改革プロジェクトでは金融機関（銀行）の不良債権処理に係る制度、組織、人材等が整備され、金融機関（銀行）の健全性が確保されることを図り、最終的に、質・効率性・競争性の向上に向けた成長モデルの革新に結びつく経済改革が実現されることを目的に実施されている。両プロジェクトは、2014年3月から2017年2月及び3月にかけて、長期専門家5名と業務調整員1名、業務実施契約による複数の短期専門家により活動が実施された。これまでに、銀行セクター改革に向けた提言、セミナー・ワークショップ開催を通じたカウンターパート（Counterpart：C/P）職員の能力強化など、C/P側の意見を適宜取り入れながら、「制度・枠組みの整備」と「組織・人材の強化」のための協力を進めてきた。

今回実施する終了時評価調査は、2017年3月のプロジェクト終了を控え、プロジェクト活動の実績、成果を評価、確認するとともに、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た。

1-2 調査の目的

本調査では、プロジェクト活動にかかる進捗状況等を確認しつつ、『新JICA事業評価ガイドライン』に基づき、これまでの実績・成果と今後の目標達成見込みを、R/D、プロジェクト・デザイン・マトリックス（Project Design Matrix：PDM）、活動計画（Plan of Operations：PO）等に沿っ

て評価 5 項目（妥当性、有効性、効率性、インパクト、持続性）の観点から評価し、評価報告書に取りまとめる。最終的にはプロジェクト専門家及びベトナム側プロジェクト関係者と協議のうえ、協議結果についてベトナム側と合意事項として協議議事録（Minutes of Meeting：M/M）に取りまとめた。

1－3 調査団員構成

（1）終了時評価調査（第 1 弾）：2016 年 12 月 1 日～17 日

担 当	氏 名	所 属	日 程
団長/総括	馬杉 学治	JICA 産業開発・公共政策部 ガバナンスグループ 行財政・金融チーム課長	12 月 11 日～ 17 日
協力企画 1	服部 亮三	JICA 国際協力専門員	12 月 1 日～ 17 日
協力企画 2	石塚 賢司	JICA 産業開発・公共政策部 ガバナンスグループ 行財政・金融チーム主任調査役	12 月 1 日～ 17 日
協力企画 3	池谷 直樹	JICA 産業開発・公共政策部 ガバナンスグループ 行財政・金融チーム調査役	12 月 1 日～ 16 日
評 価 分 析 (SOE 担当)	大塚 賢二	株式会社 ファルチザン プリンシパルコンサル タント	12 月 1 日～ 17 日
評 価 分 析 (SBV 担当)	南 佳菜子	有限責任あずさ監査法人	12 月 1 日～ 17 日

（2）終了時評価調査（第 2 弾）：2017 年 1 月 15 日～21 日

担 当	氏 名	所 属	日 程
団長/総括	馬杉 学治	JICA 産業開発・公共政策部 ガバナンスグループ 行財政・金融チーム課長	1 月 18 日～ 21 日
協力企画 1	石塚 賢司	JICA 産業開発・公共政策部 ガバナンスグループ 行財政・金融チーム主任調査役	1 月 15 日～ 21 日
協力企画 2	渡邊 竜介	JICA 産業開発・公共政策部 ガバナンスグループ 行財政・金融チーム	1 月 15 日～ 21 日
評 価 分 析 (SOE 担当)	大塚 賢二	株式会社 ファルチザン プリンシパルコンサル タント	1 月 15 日～ 21 日
評 価 分 析 (SBV 担当)	南 佳菜子	有限責任あずさ監査法人	1 月 15 日～ 21 日

1 - 4 調査日程

(1) 終了時評価調査第1弾 SOE : 2016年12月1日～17日

Date			Mission Agenda
12/1	Thu		Mission team arrives at Hanoi
		16:00-17:30	Meeting with JICA Vietnam Office
12/2	Fri	9:00-10:00	SBVPJ Output1, 2
		10:00-11:00	SBVPJ Output3 (VAMC)
		11:00-11:30	SOEPJ Output1 (out of court resolution)
		13:30-14:30	SOEPJ Output2 (DATC)
		14:30-15:30	SOEPJ Output3 (SCIC)
		15:30-16:30	SOEPJ Output4(equitization)
12/3	Sat		(brushing up interview detailed agendas)
12/4	Sun		(brushing up interview detailed agendas)
12/5	Mon	9:00	Interview with CFD/MOF
		14:00	Interview with DATC
12/6	Tue	9:00	Interview with SCIC
		14:00	Interview with SSC
12/7	Wed	16:10-16:50	Telephone interview with JERI
		17:20-17:50	Telephone interview with IGPI
12/8	Thu	10:00	BIDV (confirmed) **Common interview with SBVPJ
		13:00	Nomura Securities
		14:30	SSI (confirmed) (Local Securities)confirmed
12/9	Fri	9:00	Discussion on draft JER and M/M with SCIC
		14:00	Discussion on draft JER and M/M with DATC
12/10	Sat		Modifying Joint Evaluation Report (JER) and M/M
12/11	Sun		Modifying Joint Evaluation Report (JER) and M/M
12/12	Mon	9:00	Discussion on draft JER and M/M with CFD/MOF
		14:00	<The mission work for Banking project evaluation>
12/13	Tue	9:00	<The mission work for Banking project evaluation>
		14:00	Office of Government(ERD)
12/14	Wed	9:00	<The mission work for Banking project evaluation>
		14:00	Discussion with All C/P (CFD/MOF, DATC, SCIC) (confirmed)
12/15	Thu	11:00	Report to JICA Vietnam Office
		15:00	Report to Embassy of Japan
12/16	Fri		Modifying Joint Evaluation Report (JER) and M/M
12/17	Sat		Mission Team departs from Hanoi

(2) 終了時評価調査第1弾 SBV : 2016年12月1日～17日

Date			Mission Agenda
12/1	Thu		Mission team arrives at Hanoi
		16:00-17:30	Meeting with JICA Vietnam Office
12/2	Fri	9:00-10:00	SBVPJ Output1, 2
		10:00-11:00	SBVPJ Output3 (VAMC)
		11:00-11:30	SOEPJ Output1 (out of court resolution)
		13:30-14:30	SOEPJ Output2 (DATC)
		14:30-15:30	SOEPJ Output3 (SCIC)
		15:30-16:30	SOEPJ Output4(equitization)
12/3	Sat		(brushing up interview detailed agendas)
12/4	Sun		(brushing up interview detailed agendas)
12/5	Mon	9:00	Interview with BSA (Output 1,2,3)
		14:00	<The mission work for SBV project evaluation>
12/6	Tue	9:00	Interview with VAMC
		14:00	<The mission work for SBV project evaluation>
12/7	Wed	9:00	NFSC (confirmed. Mr. Ngoan Chairman will meet the mission)
		14:00	<The mission work for SBV project evaluation>
12/8	Thu	10:00	BIDV **Common interview with SOEPJ
		14:00	<The mission work for SBV project evaluation>
12/9	Fri	9:00	<The mission work for SBV project evaluation>
		14:00	<The mission work for SBV project evaluation>
12/10	Sat		Modifying Joint Evaluation Report (JER) and M/M
12/11	Sun		Modifying Joint Evaluation Report (JER) and M/M
12/12	Mon	9:00	Interview with DIV (The remaining mission members will work for SBV project)
		14:00	Discussion on draft JER and M/M with BSA/SBV
12/13	Tue	9:00	Discussion on draft JER and M/M with VAMC
		14:00	<The mission work for SBV project evaluation>
12/14	Wed	9:00	Discussion with All C/P (BSA/SBV, VAMC, DIV)
		14:00	<The mission work for SBV project evaluation>
12/15	Thu	11:00	Report to JICA Vietnam Office
		15:00	Report to Embassy of Japan
12/16	Fri		Modifying Joint Evaluation Report (JER) and M/M
12/17	Sat		Mission Team departs from Hanoi

(3) 終了時評価第2弾 SOE : 2017 年 1 月 15 日～21 日

Date			Mission Agenda
1/15	Sun		Mission Team arrives at Hanoi
1/16	Mon	10:00	Meeting at JICA Vietnam Office
		14:00	Discussion with CFD/MOF
1/17	Tue	10:00	Discussion with SCIC
		14:00	Discussion with DATC
1/18	Wed	AM	Compiling the Draft JTER, M/M, Renewed monitoring sheet, Evaluation report in Japanese
		PM	Compiling the Draft JTER, M/M, Renewed monitoring sheet, Evaluation report in Japanese
		22:55	Mr. Masugi arrives at Hanoi
1/19	Thu	9:00	Discussion with All C/Ps
			reserved for compiling the documents <Discussion with All C/Ps for SBV>
1/20	Fri		Reporting to JICA Vietnam Office
1/21	Sat		Mission Team departs from Hanoi

(4) 終了時評価第2弾 SBV : 2017 年 1 月 15 日～21 日

Date			Mission Agenda
1/15	Sun		Mission Team arrives at Hanoi
1/16	Mon	AM	Meeting at JICA Vietnam Office
		PM	Discussion with SBV
1/17	Tue	AM	Discussion with DIV
		PM	Discussion with VAMC
1/18	Wed	AM	Compiling the Draft JTER, M/M, Renewed monitoring sheet, Evaluation report in Japanese
		PM	Compiling the Draft JTER, M/M, Renewed monitoring sheet, Evaluation report in Japanese
		22:55	Mr. Masugi arrives at Hanoi by JL751
1/19	Thu		reserved for compiling the documents <Discussion with All C/Ps for SOE>
			Discussion with ALL C/P
1/20	Fri		Reporting to the Office
			Reporting to the Embassy
1/21	Sat		Mission team departs from Hanoi

1-5 団長所感

(1) 終了時評価調査の経緯

本プロジェクトは、日本側投入が長期専門家5名と業務調整員1名及び業務実施契約（コンサルタント業務、多いときに2本）によって構成されるいわゆるハイブリッド型であり、2つのプロジェクトを一体的に実施してきた。両プロジェクトを対象とし、プロジェクト活動及びC/P機関が複数にわたることから、通常の終了時評価調査（約2週間）よりも時間をかけて、ベトナム側関係者と段階的に合意形成を行っていくプロセスが有用と考えられたため、現地調査を2016年12月と2017年1月の2回に分けて実施した。振り返ってみると、SOE改革プロジェクト〔C/PはMOF、国家資本投資公社（State Capital Investment Corporation：SCIC）、債権資産取引公社（Debt and Asset Trading Corporation：DATC）〕はそうした段取りが功を奏したといえるが、SBV改革プロジェクト〔C/PはSBV、ベトナム資産管理公社（Vietnam Asset Management Corporation：VAMC）のほかベトナム預金保険（Deposit Insurance of Vietnam：DIV）〕は活動進捗や成果の確認などには前半1回の調査で十分だったと思われる。

(2) 終了時評価調査におけるSBVの対応

第1回（12月）現地調査時に合同評価レポート（ドラフト）をSBVと協議し、第2回（2017年1月）実施までにSBV他にコメントを求めたが音沙汰はなかった。第2回（1月）現地調査で合同評価レポートはさほど修正なく取りまとめられたものの署名には至らず、結局テト休暇（公式には1月26日～2月1日）を挟んで、署名できたのは3月14日付だった（修正箇所としてフォローアップの指標を1つのみ削除）。SBV事務担当は協議に積極的に参加していたが（局次長はラップアップのみに参加）、結局内部決裁にかなりの時間を要した。何事にも時間を要するのはこれまでもSBVにみられた特徴であり、それによってプロジェクト活動が停滞した時期もあったが、今次調査でも同様の特徴がみられた。

他方、SOE改革のプロジェクトの実施機関〔財政省企業金融局（MOF-CFD）他〕からは合同評価レポート協議後もコメント等に関して適時やりとりがあり、先方内部決裁のうえ署名は2月23日付で了した。MOF-CFDは局次長が全協議に積極的に参加しており、またSCICはプロジェクトのタスクフォース以外でも国際部長が、DATCはPMU（Project Management Unit）メンバーでもある副社長が必ず出席しており、参加機関の意気込みなどからプロジェクトに対する取り組み姿勢がSBVとは異なると感じた。

(3) SBVの追加支援要望

第2回（1月）調査時にはSBVから不良債権処理促進のための特別法案策定に関する支援要請（プロジェクト期間延長やスタディツアー等）の頭出しがあり、詳細はテト休暇明けにベトナム事務所に相談したいとの発言があったが、その後SBVから連絡はなく具体化していない。もっとも、席上ベトナム側が言及していた支援内容は、これまでもプロジェクトでインプットしてきた内容であり、要請内容がその範囲にとどまる限り、追加支援は不要と考えられた。ただし、特別法案の行方は引き続き注視が必要である（SBVによれば、2017年5月の国会に上程する由）。その後、3月に最終JCCが開催されて、起草は進展中。SBVは、法案策定に係る支援希望内容を行内で検討し、近日中にJICAに提出する予定とされた。

(4) 政策提案書に対するベトナム側の反応

2016年6月及び9月にプロジェクトが作成し JICA からベトナム政府に提出した政策提案書及び追加提案書は、ベトナム政府において今後の政策方向性を決めるうえで、少なからずインパクトを与えたと推察される。SOE 改革に関しては、首相府企業変革局と面談した際に、プロジェクトを評価し、SOE の改革 5 カ年計画（2011～15 年）の目標達成に貢献したとの言及があった。特に MOF、SBV、DIV からは、政策提案書を読んだことや、上司からの指示により政策提案書に記載の事項を検討中であるなどの発言があった。特に SBV は、これまで日本側のインプットや提案を取捨選択する姿勢がみられ、政策提案書の打ち込み（2016 年 6 月）に際しても SBV フン総裁は消極的な対応だったが、一転して政策提案書の有用性を強調していたことは対照的だった。さらに上層からの検討指示があったものと推測する。

SOE 改革に関する提案事項を細かくみると、取り組み中や一部対応済みの事項が多い。そのうち、SOE の上場時に適用するブックビルディング方式の導入や、不振の SOE の再編のために私的整理制度の導入に対しては、他省庁を巻き込み、法律改正も必要な事項への対応は時間がかかり難しいとのスタンスで、MOF-CFD は消極的であった。

(5) プロジェクト成果の活用

プロジェクト活動を通じてベトナム側関係機関（MOF、SBV、DATC、SCIC、VAMC）によるノウハウ・スキルの吸収度合いや、施策への活用度合い等の進捗におおのバラつきはあるが、これまでの投入・成果は総じて活用されていることが今次調査の結果、うかがえた。これら成果を根づかせ、更新していくベトナム側人材キャパシティの素地は基本的に備わっていると考えられるが、ベトナムの法整備制度、組織体制・方針、行政等の慣行が、迅速な改革実現の足を引っ張っている格好となっており、上位目標の円滑な達成の障害になる可能性は残るだろう。

ただ、上位目標を達成するにはベトナム側のさらなるコミットメントが欠かせないことはいうまでもない。ベトナム側が繰り返し指摘しているが、ベトナム側にも事情があり、プロジェクトの提案やインプットどおりに事業が進むわけではないことは理解できる。日本の不良債権処理はその政治的背景や経済への影響を加味しながら段階的に行われたのであり、それがそのままベトナム側に適用できるものではない。こうした点を、よりはっきりと JICA と C/P の双方で認識し、道筋と方策、並びにベトナム側の対応・実現可能性といった確認を経ながら事業を進めることが、より良い方策だったかもしれない。

(6) プロジェクト・デザインと効率性

本プロジェクトは SOE 改革と不良債権処理という、ベトナムのコンテキストでは表裏一体の課題を取り上げた。日本は 90 年代のバブル崩壊とその後の不良債権処理において、他国の取り組みを参照しつつも独自のさまざまな工夫を重ねてきた実績・知見・ノウハウがある。そうした国内関係者の協力を得て実際にプロジェクトに参画いただき、国内支援委員会の設置を通じて、まさしくオールジャパンとしての支援体制を整えていった。プロジェクト開始当初はベトナム側の情報がなかなか得られず、また JICA にとっても初めて取り組む分野だったこともあり、必ずしもプロジェクト目標に向けたアプローチが定まっていたわけではなかった。プロジェクト活動が進むにつれて徐々に実態やベトナム側要望の目的・意図が明ら

かになり、どういうインプットが有効か、検討を進めていった（当時は２段階方式の技術協力プロジェクト・スキームがなかった）。その結果、当初想定の前評価額を超えた投入額にはなったものの、結果的に多様な投入とフレキシブルな運用により、課題への包括的な取り組みが可能となったことは指摘できよう。

最後に、本プロジェクトにかかわっていただいた専門家の皆様、国内支援委員会委員の皆様、国内・現地研修等に対応いただいた国内関係者の皆様に、厚く御礼申し上げます。

第2章 国営企業（SOE）改革プロジェクトの概要

2-1 SOE 改革プロジェクトの概要

上位目標	SOE の健全かつ効率的な経営の達成により SOE 改革が促進される。
プロジェクト 目標	SOE 改革に緊密に関係する SOE の債務処理メカニズムの構築及び SOE のコーポレートガバナンスの改善を重点に、コーポレートファイナンス管理に係る MOF の能力が強化される。
成果	1. SOE の債務の売却、買入れ、処理及び SOE 改革の法規制上の枠組みを理解する。 2. DATC の能力が強化される。 3. 企業経営/監督/コーポレートガバナンスに関する MOF と SCIC の職員の能力が強化される。 4. SOE の株式会社化に関する MOF 職員の規制上の能力が強化される。
C/P 機関	MOF、DATC、SCIC
実施期間	2014 年 3 月 1 日～2017 年 2 月 28 日（3 年間）
中間レビュー	2016 年 1 月 10 日～1 月 23 日

2-2 終了時評価手法・項目

本終了時評価は、「新 JICA 事業評価ガイドライン第 1 版」に則って実施され、本プロジェクトの PDM（付属資料 1. の合同終了時評価報告書 Attachment 1）を基に、以下の項目について確認し、評価を行った。

2-2-1 評価項目

- (1) プロジェクトの実績
- (2) 実施プロセス
- (3) 5 項目評価（妥当性、有効性、効率性、インパクト及び持続性）の視点による評価

評価作業は、プロジェクトの実績、実施プロセス、及び 5 項目評価の項目ごとに具体的な質問を設定した評価グリッドを作成し、それに基づいて行った。以下の表では、PDM の構成と内容を示している。また 5 項目評価の視点についても併せて整理している。

PDM 各欄の定義

上位目標	プロジェクトを実施することによって期待される長期的な効果
プロジェクト 目標	プロジェクト実施によって達成が期待される、ターゲット・グループ（人、組織を含む）や対象社会に対する直接的な効果。技術協力の場合は原則としてプロジェクト終了時に達成される。
アウトプット	「プロジェクト目標」達成のためにプロジェクトが生み出す財やサービス
活動	「投入」を使って「アウトプット」を産出するために必要な一連の行為
外部条件	プロジェクトではコントロールできないが、プロジェクトの成否に影響を与える外部要因
指標	プロジェクトの業績やプロジェクト実施による変化を測るための定量的・定性的な変数

入手手段	プロジェクトの達成度や業績を測るための情報源・調査手段
投入	「アウトプット」を産出するために必要な資源（人材、資機材、運営経費、施設等）
前提条件	プロジェクトが実施される前にクリアしておかなければならない条件

出所：「新 JICA 事業評価ガイドライン第 1 版」

評価 5 項目ごとの主な評価の視点

妥当性	<u>必要性</u> ・ターゲットグループのニーズに合致しているか <u>優先度</u> ・相手国の開発政策との整合性はあるか ・日本の援助政策・JICA の援助実施方針との整合性はあるか <u>手段としての妥当性</u> ・プロジェクトは相手国の対象分野・セクターの開発課題に対する効果を上げる戦略として適切か ・C/P 機関及びターゲットグループの選定は適正か ・日本の技術の優位性はあるか
有効性	・プロジェクト目標は明確か ・プロジェクト目標は達成されているか（達成される見込みか） ・それはプロジェクトのアウトプットの結果もたらされたか（もたらされる見込みか） ・プロジェクト目標に至るまでの外部条件の影響はあるか ・有効性を貢献・阻害する要因は何か
効率性	・アウトプットの達成度はコストに見合っていた（見合う）か。同じコストでより高い達成度を実現することはできなかったか ・プロジェクト目標の達成度はコストに見合っていた（見合う）か。同じコストでより高い達成度を実現することはできなかったか ・プロジェクト実施プロセスの効率性を阻害・促進する要因はなにか ・プロジェクトの成果発現の効率性を貢献・促進する要因は何か
インパクト	・上位目標は達成されているか（達成される見込みか） ・上位目標を達成するための方策は適切に計画されているか。パイロットプロジェクトの場合、普及のための方策が計画されているか ・上位目標に至るまでの外部条件の影響はあるか ・予期しなかったプラス・マイナスの影響はあるか（政策、経済・財政、組織・制度、技術、社会・文化・ジェンダー・民族、環境等の側面から調査する）
持続性	・プロジェクト目標、上位目標等のプロジェクトがめざしていた効果は、援助終了後も持続するか ・それらの持続的効果の発現要因・阻害要因は何か（政策、経済・財政、組織・制度、技術、社会・文化、環境等の側面から調査する）

出所：「新 JICA 事業評価ガイドライン第 1 版」より抜粋

2-2-2 データ収集及び分析方法

(1) PDM 記載事項の実績データを中心に、以下の情報源及びデータ収集手法を用いて情報を収集した。

- ① R/D、PDM、PO 及び M/M などのプロジェクト計画文書
- ② プロジェクトによる記録（進捗報告書など）
- ③ 日本人専門家及び C/P、関連機関からの聞き取り及び質問票への回答
- ④ C/P 側、日本側の投入に関する記録
- ⑤ その他（プロジェクト専門家の報告書、外部コンサルタントからの聞き取りなど）

2-3 投入の実績

(1) 日本側の投入

1) 専門家の派遣

日本側の投入として、長期専門家 5 名及び外部コンサルタント 17 名の日本人専門家が派遣された。長期専門家の主な指導科目は、①チーフアドバイザー/SOE 改革、②企業再生/債権処理、③業務調整である。外部コンサルタントは、担当分野のプロジェクト活動をフォローアップするために頻繁にベトナムに派遣された。

2) プロジェクト経費の支出

2014～2016 年度にかけて、プロジェクト経費として約 9 億 4,200 万円が日本側により支出された。プロジェクト経費は、プロジェクト実施期間中に適切なタイミングで支出された。

表 2-1 日本側のプロジェクト経費

年度（4 月～3 月）	金額（日本円）	備 考
2014 年	94,588,000	実 績
2015 年	608,023,000	実 績
2016 年	239,198,000	2016 年 12 月現在
合 計	941,809,000	

出所：JICA

(2) ベトナム側の投入

1) カウンターパート（C/P）の配置

ベトナム側の投入として、12 名の職員がプロジェクトの C/P に選任された。そのうち、MOF-CFD 副局長をリーダーとする PMU のメンバーとして 7 名の職員がプロジェクトの C/P に選任された。C/P は、通常業務の内容に関連のあるワーキンググループに配置され、プロジェクト活動を日本人専門家と協働で実施した。

2) 施設の提供

日本人専門家と C/P が効率的にプロジェクト活動を協働実施するために、勤務環境が十分に整えられたプロジェクトオフィス（1 室）がハノイに提供された。

第3章 国営企業（SOE）改革プロジェクトの達成状況

3-1 アウトプット（成果）の達成状況

成果の達成状況は、指標の達成状況、プロジェクト関係者（日本人専門家や C/P）の各成果の達成状況に関する認識、評価調査団の所見などにかんがみて判断された。以下に各成果の達成度をまとめる。

(1) 成果1の達成度

成果1. SOE の債務の売却、買入れ、処理及び SOE 改革の法規制上の枠組みを理解する。

指標：

- 1-1. 企業の債務の売却、買入れ、処理及び SOE 改革における DATC の役割を強化する政令のコンセプトノートが作成されている。
- 1-2. ベトナムの SOE に私的整理を適用するための評価レポートが作成されている。

成果1の達成度：達成見込み

プロジェクト終了までに成果の達成が見込まれる。指標 1-1 については、DATC の役割強化に関する政令のコンセプトノートは、2015 年 9 月に、長期専門家・外部コンサルタントから MOF-DATC に提出済みである。指標 1-2 について、私的整理の枠組みのベトナムへの適用可能性に関する評価レポートは、MOF とプロジェクト専門家との協議・修正を経て、MOF が意見を付してプロジェクト終了時（2017 年 2 月末）までに完了する予定。

DATC の役割強化に関する政令は、MOF が 2016 年 5 月に起草委員会設置を通達した後に、コンセプトノートを踏まえながら内容を検討中で、首相が承諾すれば 2017 年の政令策定プログラムに加えられ、同年中に公布される予定。

ベトナムの SOE に私的整理を適用するための評価レポートについては、2016 年に長期専門家が作成した論点整理レポートに、CFD が自国への私的整理適用メリットや適用の可能性について意見を付す形で作成される。2017 年 2 月末のプロジェクト終了までには、長期専門家が修正した論点整理レポートの提出を受け、CFD が当該意見を加えて評価レポートを完成させる予定。

ベトナムに私的整理を適用するにあたっては、影響する機関が広範にわたり、検討すべき法令類も多数に上ることが見込まれる。一方、関係機関の間ではまだ私的整理に対する理解が深まっていない状況である。したがって、適用そのものを急ぐよりは、DATC の役割強化の一部に裁判によらない SOE の再生を主導する機能を含めることが現実的である旨、長期専門家から提言しており、MOF を中心とする起草委員会も、その方向性で検討を進めている。

(2) 成果2の達成度

成果2. DATC の能力が強化される。

指標：

- 2-1. DATC が 2016～2020 年度中期戦略（2030 へのビジョン）のドラフトを完成させ、MOF に提出している。
- 2-2. 中期戦略と平仄が合う DATC の組織体系及び内部管理手続きを勧告するレポートが作成されている。

- 2-3. DATC のスタッフに対し人材強化のための研修が行われている（債務再編、企業再生、企業経営、コーポレートファイナンス分析、リスクマネジメント等の分野が対象）。また、DATC の 80 名超の職員が自身の能力開発に取り組んでいる。
- 2-4. DATC は少なくとも SOE の 1 社の改革において、パイロットプロジェクトで得た適切なノウハウやスキルを使用する。

成果 2 の達成度：達成見込み

プロジェクト終了までに成果の達成が見込まれる。DATC の役割強化に関する政令のコンセプトノートとともに、中期計画のコンセプトノートも、2015 年 9 月に長期専門家・外部コンサルタントから MOF・DATC に提出済みである。コンセプトノートは、中期戦略と平仄が合う DATC の組織体系及び内部管理手続きを勧告する内容となっている。コンセプトノートを受け、2016 年 12 月に DATC が 2016～2020 年度中期戦略のドラフトを完成させ、MOF に提出済みである。DATC のスタッフに対しては、延べ 150 名を超える職員・関係者に対し人材強化のための研修が行われ、その能力開発に貢献した。パイロットプロジェクトで得たノウハウやスキルの一部は、既に事業や財務の改革プロセスで使われ始めている。

コンセプトノートでは、予想される競争激化や SOE 数の減少といった環境の変化も踏まえたうえで、DATC 事業の将来像も提案されている。中期計画の策定では、このコンセプトノートのほか、2016 年 7 月に新たに公布された、債権売買・処理に関する事業への新規参入を促進する内容を含む政令 69 号等の近況も考慮されている。

SOE の事業や財務の改革に伴う債権売買・処理に関する DATC スタッフのスキル向上のため、外部コンサルタントや長期専門家がワークショップや研修を高頻度で開催した。また、デューデリジェンス（詳細調査）、事業・財務改革案の策定、債権購入後の PDCA 管理といった事業改革に関する実践的なスキルやノウハウに特化したパイロットプロジェクトでの OJT 研修も行われた。特に、DATC 内のタスクフォースチームのメンバーは、積極的にスキルやノウハウの習得に努め能力の向上も著しく、今では社内マニュアルの改定や本社・支店での社内研修の開催で、習得内容を全社に広めるべく取り組んでいる。

(3) 成果 3 の達成度

成果 3. 企業経営/監督/コーポレートガバナンスに関する MOF と SCIC の職員の能力が強化される。

指標：

- 3-1. MOF 職員、SCIC 職員、SCIC の投資先 SOE の経営層に、（コーポレートガバナンス、企業の経営効率の監督/査定、リスクマネジメント、資本投下に関する）能力強化のための研修を行っている。また、50 名超の MOF 職員及び 200 名超の SCIC 職員が自身の能力開発に取り組んでいる。
- 3-2. SCIC の投資先企業の国家代表が、株主議決権行使ガイドライン（Voting Guideline：VG）を使用する。
- 3-3. SCIC スタッフ及びポートフォリオ企業がコーポレートガバナンス・コード（Corporate Governance Code：CGC）を使用する。

3-4. SCIC がリスクマネジメントのために重要リスク指標（Key Risk Indicators：KRI）を適用する。

成果 3 の達成度：達成

指標 3-1～3-4 はすべて達成された。MOF や SCIC の職員に対しては、延べ 400 名以上の職員・関係者に対し能力強化のための研修が行われ、その能力開発に貢献した。VG は 2015 年に適用が開始され、2016 年に改定後も引き続き SCIC の投資先企業の国家代表に使用されている。CGC は 2017 年 1 月に機関決定され、スタッフ及びポートフォリオ企業による使用のめどがついた。KRI は 2016 年 12 月に取締役会で承認され、新規投資案件に適用されることとなった。

プロジェクトの初期の段階で SCIC の事業につき包括的なレビューが行われた結果、VG、CGC、KRI の策定を重要取り組み事項として選定した。

まず SCIC 社内タスクフォースチームと外部コンサルタントによって、VG が 2015 年 12 月に策定され、取締役会の承認を得た。この 2015 年版 VG は、SCIC ポートフォリオ企業が 2016 年 4 月以降に開催した株主総会より試験的に導入された。次いで、外部コンサルタントの助言を受け、2015 年度版 VG を改定し 2016 年度版 VG が策定され、2017 年 1 月に取締役会で承認された。

CGC については、2016 年 5 月に SCIC 社内タスクフォースチームと外部コンサルタントによって策定されたドラフト版の SCIC ポートフォリオ企業 2 社に対する試用を経て、2017 年 1 月に SCIC で機関決定、制定された。

KRI に関しては、2016 年 7 月の SCIC 社内タスクフォースチームと外部コンサルタントによるコンセプトノートの完成後、2016 年 12 月に SCIC の取締役会で承認され、2017 年 1 月からの新規投資案件から利用されることになっている。

プロジェクト期間を通し、MOF や SCIC の職員、SCIC 投資先企業の経営陣に対し、コーポレートガバナンス、経営管理、企業の効率性評価、リスクマネジメント、資本投下に関する研修が行われた。

(4) 成果 4 の達成度

成果 4. SOE の株式会社化に関する MOF 職員の規制上の能力が強化される。

指標：

- 4-1. 政令 59 号、189 号、及び関連する株式会社化の規則の修正に関する勧告が MOF によって策定され、政府に提出される。

成果 4 の達成度：達成

MOF は、長期専門家や外部コンサルタントとの意見交換や、2016 年 3 月開催の新規株式公開（Initial Public Offers：IPO）等を題材としたセミナーをはじめとする各種ワークショップや研修の機会を通し、日本の枠組みを含む法規制上の最新の専門知識を学ぶことで、SOE の株式会社化に関する規制上の能力を強化した。MOF は、これらを通じて得た知識を踏まえ、政府に対し、政令 59 号、189 号、及び関連する株式会社化の規則の修正に関する提言を行った。

3-2 プロジェクト目標達成の見込み

プロジェクト目標：

SOE 改革に緊密に関係する SOE の債務処理メカニズムの構築及び SOE のコーポレートガバナンスの改善を重点に、コーポレートファイナンス管理に係る MOF の能力が強化される。

指標：

1. MOF 職員及び DATC スタッフが、SOE の債務処理を促進する能力につき、自己評価及び専門家評価を行う。
2. MOF 職員及び SCIC スタッフが、SOE のコーポレートガバナンスを改善する能力につき、自己評価及び専門家評価を行う。

プロジェクト目標達成の見込み：高い

指標 1、2 ともにプロジェクト終了時（2017 年 2 月末）までに完了する見込みである。MOF による自己評価及び当該結果を受けての長期専門家による検証の結果が 2017 年 2 月にまとまる予定。表 3-1 は、長期専門家、MOF-CFD、DATC、SCIC への質問票のなかで、成果ごとの達成状況につき 4 段階で評価してもらった結果をまとめたものである。なお、各 C/P に関する成果のみに回答を依頼したため、全 C/P がすべての成果に対し評価をしているわけではない。表 3-1 からは、評価主体の 4 者が成果の達成状況につき総じて高い評価をしていることがうかがえ、プロジェクト目標は達成見込みとの評価を裏づけることができる。

表 3-1 成果ごとにみたプロジェクト目標に対する評価

ランク	成果 1	成果 2	成果 3	成果 4
4 確実に達成する	1	1	1	
3 達成する見込みが高い	2	1	1	
2 達成する見込みがある		1	1	2
1 達成する見込みが低い				

出所：終了時評価質問票

3-3 上位目標達成の見込み

上位目標：SOE の健全かつ効率的な経営の達成により SOE 改革が促進される。

指標：

1. MOF が立案した関連省庁向けの法規制及び勧告が公式に承認、施行される。
2. 2017～2020 年にかけて、DATC による債権買入れと債権処理が継続的に増加する。
3. 2017～2020 年にかけて、SCIC により策定された CGC が適用される投資先企業の数が増加する。

上位目標達成の見込み：高い

長期専門家や各 C/P から提供された関連情報にかんがみ、プロジェクト終了後 3～5 年の間に上位目標が達成される見込みは高いと判断される。

C/P 及び長期専門家、外部コンサルタントからの聞き取り調査ではおおむね、上位目標の達成に対し、肯定的に評価し期待を抱いていることがうかがえた。ただし、将来にわたって、ベトナム

ムにおける SOE の改革という政策が変わらず、SOE の改革のための関連施策が推進されていくことが前提となる。

上位目標の達成については以下のようなリスクも想定される。すなわち、DATC の中期戦略は、まだドラフト段階であるため、DATC の役割強化に関する新たな政令の内容も定まらず、債権買入れや債権処理の取り扱い規模が将来どれほど拡大するかについての明確な見通しは今後に委ねられる状態である。また、2016 年、新たに適用された政令 69 号は、SOE を含む企業の改革及び債権買入れ/処理の業界への新規参入を促進する内容となっているため、競争が激化することも予想される。SCIC についても、その事業の大企業へのシフトや SOE 数の漸減により、向こう数年にわたる CGC 適用企業数の見通しが立てづらい事態となり得る。

しかしながら、DATC の役割強化に関する新たな政令をはじめとする SOE 改革に関する制度の一連の整備がプロジェクトの成果によって加速されることで、ベトナムの不良債権取り扱い市場が育成され、DATC の存在感も高まり、上位目標の達成を後押しするものと考えられる。また、プロジェクトの成果である VG、CGC、KRI の適用が進んでいけば、SCIC ポートフォリオ企業や SCIC 自身の企業価値が高まり、SOE のコーポレートガバナンス向上への関心が強まっていく。その結果、CGC 導入企業が増え、ベトナム SOE のコーポレートガバナンスが強化されていくと思われる。

第4章 国営企業（SOE）改革プロジェクトの評価結果

4-1 妥当性：高い

本プロジェクトの妥当性は「高い」と評価される。

2008～2009年にかけての世界的な金融危機の影響で、ベトナム国内には多額の不良債権が積み上がった。その主因として SOE のずさんな経営が指摘され、SOE の事業面、財務面における改革は、ベトナム経済の喫緊の課題となった。

こうした事態を受け、2012年に重要な首相決定がなされた。まず450号では、短期的な取り組みとして、SOEの改革に関する法的枠組みと企業金融の仕組みの改善が打ち出された。ついで929号（2012年）でSOE改革の5年間（2011～15年）の主要な方向性として、国家資本の撤退、SOE再編、経済グループ/総公社（Economic Group/General Corporation：EG/GC）の再編、関連法規制の改正がうたわれた。

これを背景に、ベトナム政府は、わが国政府に対しSOE改革に関する技術協力プロジェクトを要請した。このような経緯で発足した本プロジェクトは、ベトナム政府の政策と平仄が合うものである。2016年11月にはEconomic reform plan for the next 5 years（2016-2020）が承認され、そこでもSOE改革は最重要課題の1つとされている。

本プロジェクトの成果は、SOEへの投資を促進するCGCの策定、あるいはベトナムにおける企業間競争を促すSOEの株式会社化の推進といった内容が含まれるなど、JICAのCAP（2012）の重点課題1「市場経済制度の強化」に合致するため、JICAの援助実施方針との整合性も保たれている。

MOF-CFD、DATC、SCICは企業財務管理能力の向上等の課題を抱えていた。MOFは、ベトナム企業の株式会社化の推進の重要性を深く認識しており、ベトナムの企業財務の強化を所掌するCFDをPMUとしてアサインした。主に不良債権の買入れや処理によってSOEの財務状況を再構築する業務を担うDATCは、その機能の強化に強い関心をもっていた。SCICは、企業ポートフォリオを管理する国営の投資会社であるが、ポートフォリオ企業のコーポレートガバナンスの水準を上げることでポートフォリオ全体の質を向上させたい根強い動機があった。これらを考慮すると、当該3機関をプロジェクトの対象C/Pとして選定したのは妥当である。

経営悪化企業の再生の分野では、わが国は優れたノウハウをもち経験も積んでいる。証券市場の政策や規制に関する経験豊富な専門家、企業金融に詳しいメガバンク職員、及び専門性の高いコンサルティング/アドバイザリー業者を、長期専門家あるいは外部コンサルタントとしてアサインした。したがって、本プロジェクトにおいては、わが国の技術の優位性が認められるとともに、わが国の経験を活用できる体制が備わっていると判断される。

4-2 有効性：相対的に高い

本プロジェクトの有効性は「相対的に高い」と評価される。

長期専門家やC/Pに向けた質問票に対する回答や聞き取り内容によれば、すべてのC/Pで、企業財務、IPO、コーポレートガバナンスに関する基本的/実践的な知識が得られ、人的リソースの能力が向上し、各種ツールや実用的な方法論の面でも整備が進んだということであった。これらは以下に述べるとおり、プロジェクトの成果の達成による結果である。したがって、成果の発現がプロジェクトの目的の達成に十二分に貢献しているといえ、有効性が認められる。

成果 1 の達成によって、SOE 改革に緊密に関係する SOE の債務処理メカニズムが進展した。DATC に関する新しい政令の検討を通じて、DATC の役割強化が期待できる。長期専門家や外部コンサルタントによる私的整理に関するワークショップや提言レポートは、MOF の能力向上に貢献した。

成果 2 については、DATC の中期戦略案の検討と一連の研修/ワークショップによって、DATC の能力は強化された。中期計画が承認されれば、DATC が私的企業の再生へとビジネスモデルの舵を切るきっかけとなり得る。また、DATC のスタッフの能力が向上したため、支店への社内研修を通じ全社にわたる職員のスキル強化に自ら継続的に取り組めるようになっている。

成果 3 の達成により、企業の経営や管理、コーポレートガバナンスに関する MOF と SCIC のスタッフの能力が向上した。VG は SOE の国家代表に好意的に受け入れられた。CGC は投資家の権利を守る強力な手段として投資家の注目を集めている。KRI は SCIC のリスクマネジメントの枠組みを強化した。さらに、一連の研修やワークショップのおかげで、MOF、SCIC、他の関連機関のスタッフは、いっそうコーポレートガバナンスに関する実践的な知識に精通するようになった。

成果 4 に関しては、政令 59 号、189 号、その他の株式会社化に関する規制の改定に向けた長期専門家の提言や助言によって、SOE の株式会社化に関する MOF 職員の規制上の能力が強化された。

効果発現に貢献した要因としてはまず、プロジェクト期間中、一貫して、SOE の改革及び株式会社化が MOF とベトナム政府の優先事項であったことが挙げられる。また、中間レビュー後に PDM を見直し、プロジェクトの対象範囲外となる法制化等の要素が削除され、C/P の体制にかんがみ、より実務的でプロジェクト目標を管理しやすい項目に成果の焦点が絞られるとともに、重要な仮定を導入してプロジェクトの進捗を管理するよう運営を変更した。その結果、個々の成果発現の状況把握が明確化し、プロジェクト目標達成に向けた意識の醸成が容易になった。実施プロセス面では、C/P のベトナム人職員が総じて、積極的にプロジェクトに参画し、ビジネスの基本的な素養も身につけていたことが、SOE 改革に関する実践的なスキル習得のプラス要因となった。さらに、長期専門家や外部コンサルタントによる研修・セミナー・パイロットプロジェクトを数多く実施し、企業財務、コーポレートガバナンス、デューデリジェンス、リスクマネジメント、債権売買・処理等、SOE の経営改革にかかわる多岐にわたる専門的かつ実践的な知識・ノウハウを C/P や関係機関の役職員に体得させるべく、単なる座学にとどまらない OJT スタイルの採用等きめ細かい取り組みを行った。こうした取り組みは、C/P 機関の能力向上や態勢強化に大きく寄与した。

逆に、プロジェクト推進上の問題点及び問題点を惹起した要因としては、プロジェクトの実コストが予算を大幅に超過することとなったが、これは、PDM を策定しプロジェクトを予算化する時点で、プロジェクト目標達成に結びつく成果、成果の達成度合いを判定する指標、成果を達成するために求められる活動が、明確・客観的でかつ数値で測定可能な形で十分に制定されていなかったことが一因である。また、活動内容が指標と結びつき、最終的に成果の達成をもたらすといった、活動・指標・成果の相互関係が、PDM 上で必ずしも整合性をもって策定されていなかった。これらの点は、中間レビューを受け PDM の改訂を行った後も、引き続き課題として残された。

4-3 効率性：中程度

プロジェクトの効率性は「中程度」と判断される。

プロジェクトによって C/P の能力強化は十二分に認められ、期待された成果はプロジェクト完了までにはすべて達成見込みである。また、中間レビューの提言を受け、法制度あるいは組織づくりといったプロジェクトの範囲外の事項に左右される項目を、より管理しやすいプロジェクト目的に焦点を当てた項目に変更する形で PDM が改定された。さらに、上位目標達成のための重要な仮定に関連する事項の進捗を管理することで上位目標の達成を確実なものにするような運営も採用した。これらの対応の結果、リソースや時間が一段と適切に費やされるようになりプロジェクトの効率性が高まることとなった。

成果を達成するための投入及び活動の内容は適切であった。17 名の外部コンサルタントが投入され、プロジェクトの状況にかんがみ時宜に応じた形で、専門知識や経験に基づいた研修や技術的助言を行った。5 名の長期専門家も成果の達成に貢献した。

一方、プロジェクトの実コストに 9 億 4,180 万 9,000 円（2016 年 12 月現在）を費やし、予算 1 億 9,980 万 3,000 円を大幅に超過することとなった。このうちコンサルタント契約には 71.4% に相当する 6 億 7,233 万 9,000 円〔ベトナム国家銀行（SBV）改革支援プロジェクトの下での契約を一部含む〕を投入した。

4-4 インパクト：相対的に高い

プロジェクトのインパクトは「相対的に高い」と判断される。

「3-3 上位目標達成の見込み」で述べたように、長期専門家、外部コンサルタント、C/P は上位目標の達成に対し高い期待を抱いている。SOE に関する法規制上の環境をみると、2016 年 11 月に議会が新たに承認した経済改革 5 カ年計画（2016～20 年）では SOE 改革の重要性がうたわれている。将来も MOF は、100%SOE の株式会社化に関する政令等の関連規制の研究や策定において、関係機関を調整しつつ、それらと協力し合っていく。プロジェクト期間中の研修やワークショップを通し、DATC や SCIC の能力が一段と強化されたが、DATC の役割強化に関する新たな政令や SCIC の事業モデルのような規制改正も見込まれ、これら機関の事業の変容や拡張を促すであろう。したがって、SOE の改革や株式会社化に対する政策上の支援はプロジェクト終了後も継続し、上位目標の達成に寄与するものと思われる。

C/P が引き続き各組織内で能力強化に取り組むことで、上位目標の達成に直接貢献する。MOF が、SOE の改革や株式会社化についての規制上ないし行政上の能力を強化することは、関連省庁向けの法規制及び勧告が承認、施行されることにつながる。多くの DATC のスタッフが能力強化のための機会に参加した。デューデリジェンス、事業・財務改革案の策定、債権購入後の PDCA 管理といった事業改革に関する実践的なスキルやノウハウに特化したパイロットプロジェクトでの OJT 研修も行われた。VG、CGC、KRI といった SCIC 内部及び SCIC ポートフォリオ企業のガバナンス向上に関する成果は、SCIC 及び SCIC ポートフォリオ企業の企業価値を高め、コーポレートガバナンスの枠組みの構築に対する SOE の関心を、いっそう強めていく。

プロジェクトの波及効果としては、SOE やその他企業の法的枠組み、コーポレートガバナンス、事業の健全性における強化がベトナム企業の企業価値を高める結果、海外の機関投資家の関心を引きつけることとなる。投資家が優れたベトナム企業に投資を行えば、ベトナムの金融/証券市場が活性化され、ひいてはベトナム経済の発展をもたらす。また、DATC と海外機関との提携の可

能性等、SOE 改革や債権取引事業の分野で新たな展開も認められた。プロジェクトにおける活動から得られた事象や知見を活用し、2016 年 6 月と 10 月には、わが国専門家よりベトナム政府へ、SOE と銀行セクターにおける改革についての提言が行われた。近時においても、SOE の株式会社化の促進のため、首相決定 37 号に替わる同 58 号が 2017 年 2 月より発効することとなっている。2017 年 1 月にも、資本/証券市場を国際基準に高めるための法的枠組みを整備するよう、政府が MOF に指示している。プロジェクト期間に長期専門家より MOF や関係機関に対してなされた提言やアドバイザーは、こうした動きに少なからぬ影響を与えた。

4－5 持続性：相対的に高い

プロジェクトの持続性は「相対的に高い」と判断される。

(1) 政策・制度面

SOE 改革に関係する省庁にとって、政策環境は好都合である。「4－1 妥当性」でふれたように、Economic reform plan for the next 5 years (2016-2020) が引き続き SOE の改革及び株式会社化を促進する主要な政策となっている。したがって、プロジェクト終了後も SOE の改革と株式会社化のための政策上の支援は継続するものと思われる。

(2) 組織・技術面

C/P の能力は、プロジェクトで実施された一連の研修やワークショップを通して、総じて強化された。しかし、各機関の業務が十分に安定して稼働することの確認には、あと数年は必要である。DATC はプロジェクト期間において、長期専門家や外部コンサルタントの手を借りずに SOE の財務改革に関する社内研修を実施できるレベルとなった。SCIC も、独立して自社の内部統制や国家代表への啓発活動を機能させることができるようになった。SOE の改革や株式会社化がますます重要となるなかで、CFD は、関係機関が的確に活動に参加するよう調整する重要な役割を果たすため、組織やスタッフの能力を高め続けていくことが望まれる。

第5章 国営企業（SOE）改革プロジェクトの結論

プロジェクト終了までにはすべての成果が達成される見込みであることから、合同終了時評価チームは、プロジェクト目標はプロジェクト終了までにおおむね達成される見込みであることを確認した。5項目評価の観点から、本プロジェクトの妥当性は、「高い」と評価される。本プロジェクトの有効性は、「相対的に高い」と評価される。本プロジェクトの効率性は、「中程度」と評価される。本プロジェクトのインパクトについては、「相対的に高い」と評価される。本プロジェクトの持続性は、「相対的に高い」と評価される。したがって、合同終了時評価チームは、予定どおり 2017 年 2 月をもってプロジェクトが終了するものと結論づけた。

第6章 国営企業（SOE）改革プロジェクトの提言・教訓

6－1 提言

C/P 及び長期専門家は、確実にプロジェクト目標及び上位目標を達成するために、下記に要約された作業を実行し進捗をモニターすることが望まれる。

(1) プロジェクト終了までに対応すべき事項

- ・成果1の指標に係る活動のうち、私的整理制度のベトナムへの導入について、榊原チーフアドバイザーが論点整理レポートを提出済みで MOF-CFD もそれに対してコメント済み。しかし、コメントには MOF-CFD の考え・意見が提示されていないために、評価レポートとして扱うべく1月末までに長期専門家がコメントを一部反映した最終版を提出し、2月のプロジェクト終了時までに MOF-CFD が考え・意見を改めて提出することとなった。
- ・プロジェクト達成指標である、不良債権処理に係る MOF や DATC 職員の能力向上の自己査定が未了。1月第3週に MOF-CFD が JICA 側に提出し、2月第1週（2月6日の週）にプロジェクト専門家がレビュー・評価を提出することとした。

(2) プロジェクト終了後に対応すべき事項

- ・CFD は、SOE の株式会社化に関する政令 59 号の改正をはじめとする立法化及びその施行のための活動を継続して進める。特に、DATC の機能強化に関する新しい政令案を 2017 年中に MOF に提出するよう取り組む。
- ・首相が DATC の中期業務計画を 2017 年の半ばまでに承認することが重要となる。これを受け、DATC は SOE の改革に必要な債権の売買・処理にかかる事業に今後も従事していく。
- ・SCIC は、ポートフォリオ企業における CGC の重要性を高める活動を続けていく。

6－2 教訓

「4－3 効率性」で述べたとおり、コスト実績額が大幅に計画額を超過した。主な理由としては、当初 PDM ではプロジェクト目標とその指標が数量的に設定されていなかったことが挙げられる。予算管理とプロジェクト運営管理には、明確で単純で数量が測れるような指標を採用することが重要である。

第7章 ベトナム国家銀行（SBV）改革プロジェクトの概要

7-1 SBV 改革プロジェクトの概要

上位目標	ベトナムの銀行セクターの健全性が強化され、金融システムの機能及び安定性が向上する。
プロジェクト目標	銀行等の金融機関の健全性のため、不良債権（NPLs）処理に必要な組織的能力が強化される。
成果	1. SBV の銀行監督機能が強化される。 2. 銀行セクターのリストラクチャリングの条件・制度が理解される。 3. VAMC の機能が強化される。
C/P 機関	SBV、VAMC、DIV
実施期間	2014 年 3 月 28 日～2017 年 3 月 27 日（3 年間）
中間レビュー	2016 年 1 月 10 日～1 月 23 日

7-2 終了時評価手法・項目

※「第2章 2-2 終了時評価手法・項目」と同様。

7-3 投入の実績

(1) 日本側の投入

1) 専門家の派遣

日本側の投入として、長期専門家 5 名及び短期専門家 5 名、短期派遣者延 17 名、外部コンサルタント 12 名が派遣された。長期専門家の主な指導科目は、①チーフアドバイザー（SOE 改革プロジェクトと兼任）、②銀行監督、③企業再生・債権処理である。外部コンサルタントは、担当分野のプロジェクト活動をフォローアップするために派遣された。

2) プロジェクト経費の支出

2014～2016 年度にかけて、プロジェクト経費として約 5,600 万円が日本側より支出された。プロジェクト経費は、プロジェクトの実施期間中に適切なタイミングで支出された。

年度（4 月～3 月）	金額（日本円）	備考
2014 年度	15,551,322 円	実績
2015 年度	27,895,700 円	実績
2016 年度	13,175,988 円	2016 年 12 月現在
合計	56,623,010 円	

出所：JICA

(2) ベトナム側の投入

1) カウンターパート（C/P）の配置

ベトナム側の投入として、10 名の職員がプロジェクトの C/P に選任された。そのうち、国際協力局（International Cooperation Department：ICD）/SBV 副局長をリーダーとする PMU のメンバーとして、4 名の職員が C/P として選任された。C/P は、通常業務の内容に関連のある分野において、プロジェクト活動を日本人専門家と協働で実施した。

2) 施設の提供

日本人専門家と C/P が効率的にプロジェクト活動を協働実施するために、勤務環境が十分整えられたプロジェクトオフィス（1 室）がハノイに提供された。

第8章 ベトナム国家銀行（SBV）改革プロジェクトの達成状況

成果の達成状況は、指標の達成状況、プロジェクト関係者（日本人専門家やC/Pなど）の各成果の達成状況に関する認識、評価調査団の所見などにかんがみて判断された。以下に各成果の達成度をまとめる。

8-1 アウトプット（成果）の達成状況

(1) 成果1の達成度

成果1. SBVの銀行監督機能が強化される

指標：

- 1-a. オフサイト監督マニュアルが、更新・改善のためにレビューされる。
- 1-b. 既存のオフサイト監督マニュアルをリスクベースのマニュアルに改善するために、必要な基準・手段を設定する。
- 1-c. 110名以上のSBVスタッフに研修を実施し、能力向上を図る。

成果1の達成度：一部達成、2017年内には達成見込み

1) 指標1-aの達成状況

マニュアルの作成・実務適用のためには、金融機関監督に関する事項全般について定めたCircularの制定が必要であり、まず、ベトナム金融監督庁（Banking Supervisory Agency：BSA）はCircularの制定に取り組んだ。終了時評価時点ではBSA内部での手続きは完了し、SBV内部手続を経て2017年内には発布される予定である。オフサイト監督マニュアルは、Circular発布後に公布・実務適用されるため、作成・公布は2017年内に完了する予定である。以上から、当該指標は一部達成と判断した。

2) 指標1-bの達成状況

指標1-bに規定する基準・手段としては、SBVは早期警戒制度（Early Warning System：EWS）、報告フォーマット、評定制度的設定に取り組んだ。

これら各制度は、SBVがめざすリスクベースの金融監督行政を行ううえで必要な情報を入手し、具体的な金融監督行政を行うために必要となるものである。EWSは、金融検査・監督を通じて得た個別銀行の経営状態・営業成績について、収益性、信用リスク、安定性、資金繰りの観点等、自己資本比率に現れない指標を用いて、継続的な経営改善の取り組みが必要と思われる金融機関と特定し、その金融機関に対し追加ヒアリングや継続的な報告、必要と認められる場合に業務改善命令等を出す制度である。日本人専門家により日本におけるEWSの内容を中心にディスカッションペーパーにまとめられ、2016年11月末にSBVに送付された。SBVによるレビュー、より詳細な議論を実施し、2017年内には制度が確立される見込みである。報告フォーマットは、“Circular No. 35/2015/TT-NHNN”にまとめられ、2017年1月に公布・制定された。リスクベースの金融監督を行ううえで、判断材料となる各種数値について、報告頻度・報告内容等を定めている。

評定制度に関しては、BSA内でCircularの起草が終了し、2017年3月までに公布・施行される予定である。評定制度は、米国等で実施されているCAMEL制度をベースに制定されており、法律・規制に対する適合性を評価する定性的指標と、金融機関における健全性

を評価する定量指標に基づき、「資本」「資産の質」「ガバナンス」「業績・流動性」「市場リスク感応度」等の項目を総合的に判断する。使用するデータは、独立監査人の監査を受けたデータやその他検査・監督等によって得たデータを使用することとされている。格付は原則として毎年6月に行われ、SBVの許可なく第三者に伝えることはできない。以上から、当該指標は一部達成と判断した。

3) 指標 1-c の達成状況

本プロジェクトにおいて、金融機関のオフサイト監督マニュアルに関して、以下のような研修が実施された。

	日 程	内 容	参加者
1	2014 年 11 月 17 日～21 日	日本における研修で、バーゼルⅡ規制適用に関する技術的指導を実施	BSA/SBV から 3 名
2	2015 年 4 月 16 日～25 日	日本における研修で、日本における不良債権処理の実務を学び、ベトナムで実施するにあたり有益な示唆を得ることを目的とする。	BSA/SBV、ICD/BSA、 VAMC から 12 名
3	2016 年 7 月 3 日～8 日	日本における研修で、バーゼルⅡ規制適用に関する技術的指導を実施	SBV から 6 名
4	2015 年 3 月 19 日	金融検査に関する研修で、日本の金融庁から金融検査に関する実務を学んだ。資産分類の正確さや信用リスクに関する検査手法等。	SBV から 48 名
5	2015 年 6 月 24 日、25 日	金融検査に関するセミナーで、日本の金融庁から資産分類の正確さや信用リスクに関する金融検査・評価制度についての講義を実施。	BSA/SBV から 24 名

上記の一連の研修・セミナーに参加した人数は、延べ 93 名であり 110 名には届かないが、SBV では研修への参加者が非参加者に対して情報の共有を積極的に行い、かつ、研修教材などは内部で自由に閲覧できるようになっている。間接的に研修内容を学んだスタッフも相当程度いたことを質問・ヒアリングにおいて確認した。以上から、当該指標は達成されたと判断した。

(2) 成果 2 の達成度

成果 2. 銀行セクターのリストラクチャリングの条件・制度が理解される。

指標：

2-a. BSA は、修正が必要な法律・規制を識別し、修正内容を提案する。

2-b. BSA は脆弱金融機関を管理する法的枠組みの素案を起草する。

2-c. BSA、DIV、Coopbank その他関連機関の職員の、銀行リストラクチャリングに関連する能力・機能・権限を強化する。

成果 2 の達成度：一部達成、2017 年内には達成見込み

1) 指標 2-a の達成状況

BSA は、2015 年に特別管理に置かれた銀行 3 行の処理方法等を定めるため、Circular 07 の改正、新たな Decree の設定といった、修正・起草が必要な法案を特定した。

評価チームは、評価時点において必要な法的枠組みのために修正が必要な法案の識別は行われていると判断し、当該指標は達成と判断した。

しかし、経済状況の変化に応じて追加の検討が必要という状況になっていないか、引き続き留意が必要である旨、追記した。

2) 指標 2-b の達成状況

BSA は、特別管理下に置かれた脆弱銀行の処理に必要な新たな Decree の素案の起草を行っており、この指標は達成されたと判断した。

当該 Decree には、政府の全体的な方針決定に時間を要したため、また特別管理下の銀行に関する秘匿情報が含まれるため、日本人専門家に対するドラフト案提示に関して、BSA 内部手続きに時間を要したため、進捗が遅延した。当該 Decree は、BSA や SBV の内部手続きを経て、2017 年内には公布される予定である。以上から、当該指標におけるドラフト起案手続きは完了したと判断した。

さらに、SBV は、副首相からの指示により、銀行セクターのリストラクチャリングや不良債権処理を加速するための特別法・法的枠組みの素案を、2017 年前半に作成する予定で、2017 年 5 月に法案の国会提出をめざして準備している。

3) 指標 2-c の達成状況

本プロジェクトにおいて、銀行セクターのリストラクチャリングに関して、以下のような研修が実施された。

	日 程	内 容	参加者
日本へのスタディー・ツアー			
1	2015 年 4 月 16 日 ～25 日	不良債権処理に関する日本の実務	VAMC 8 名 SBV/ICD 2 名 SBV/BSA 2 名
2	2015 年 9 月 8 日～ 15 日	日本における信用金庫と信用組合	SBV 2 名 Coop Bank 5 名
3	2016 年 7 月 3 日～ 8 日	日本における破綻銀行処理	SBV 6 名
ベトナムにおける研修			
1	2015 年 1 月 15 日	日本の預金保険機構の経験	DIV 49 名 SBV 5 名
2	2015 年 11 月 6 日	預金保険の仕組み、破綻銀行処理等	BSA
3	2015 年 11 月 20 日	日本の預金保険機構の経験	DIV 53 名 SBV 6 名
4	2015 年 11 月 27 日	1990 年から 1998 年における日本の銀行再編 の実務	BSA
5	2015 年 12 月 9 日	1998 年以降の日本の銀行再編の経験	BSA
6	2015 年 12 月 18 日	日本における破綻銀行処理	BSA 23 名

7	2015 年 12 月 24 日	日本における金融システム強化のための資本注入スキーム、法律等	BSA
8	2016 年 1 月 7 日	日本の預金保険法における「ベイルイン」と「ベイルアウト」	BSA

BSA 内部において、研修内容の共有が行われており、能力強化に効果を発揮したと判断した。

(3) 成果 3 の達成度

成果 3. VAMC の機能が強化される。

指標：

- 3-a. VAMC が購入した不良債権の売却・回収（競売、担保処分を含む）に関する現在の規制、実務の見直しに係る SBV の提言をまとめ、実行に向けて関連する省庁と調整する。
- 3-b. VAMC が債権のバルクセールの評価のパイロットプロジェクトから得たノウハウやスキルを適用する。
- 3-c. VAMC は、不良債権を分類基準に従って、適切に分類することができる。
- 3-d. VAMC のスタッフは、日常の業務で、時価取引のためのマニュアルを利用する。
- 3-e. （不良債権処理）VAMC は、不良債権の購入・売却に際し、より進んだ手続きを導入する。
- 3-f. （不良債権回収）VAMC は、サービサーの利用といった、不良債権の効率的な回収方法を広げる。
- 3-g. SBV は、VAMC が時価で不良債権を購入するにあたり、新しい債権の魅力と使い勝手を高める。
- 3-h. VAMC スタッフの能力強化に必要な研修やセミナーを実施し、80 名以上の VAMC スタッフが研修を受け、能力を強化する。

成果 3 の達成度：一部達成、達成には取引実行等により実務に活用することが必要。

1) 指標 3-a の達成状況

SBV は、以下の現行規制について、政府に改正を提案した。

- ・ VAMC の運営に関する規制に関して、VAMC 設立根拠法である Decree 53/2013/ND-CP を一部改正するため、2015 年に Decree 34/2015/ND-CP と関連する手続法である Circular 14/2015/TT-NHNN が、さらに、2016 年に Decree 18/2016/ND-CP と Circular 08/2016/TT-NHNN が公布された。
- ・ 不良債権を含む債権取引に関する法制度として、Decree 69/2016/ND-CP が公布された。さらに、ベトナム国会において、2016 年 11 月 17 日付で資産競売に関する法律を採択し、VAMC は法律上、不良債権の競売を実施できるようになった。

加えて、2016 年 12 月に政府により省庁間協議が行われ、VAMC の業務上の障害となっている事項の解消について協議した。その際、副首相により、VAMC の不良債権の購入、売却、処分に関する機能を強化するため、必要となる法律、政令その他の法的枠組みにつ

いて修正・設立を検討するよう指示があった。以上の状況を踏まえ、当該指標は達成されたと判断した。

2) 指標 3-b の達成状況

VAMC は、パイロットプロジェクトを通じて、時価で購入する不良債権を識別するために、必要な情報を収集するノウハウ等を獲得した。しかし、不良債権の時価購入取引やバルクセールの実施等は、実務上実施されていない。

さらに、終了時評価時に実施した質問において、債務者の情報が適時にアップデートされず、財務分析や評価が参照程度にしか利用されていないとの回答があった。以上の状況から、当該指標は一部達成と判断した。

3) 指標 3-c の達成状況

VAMC はパイロットプロジェクトの結果、“Customer Information Sheet”を採用することを決定した。“Customer Information Sheet”において、債務者の情報を一元的に管理することができるようになり、個々の債務者の状況を一覧で把握できるようになった。VAMC の“The NPL Purchase Department”は当該シートを採用し、金融機関による不良債権リストのスクリーニングなどに利用している。以上の状況から、当該指標は達成されたと判断した。

4) 指標 3-d の達成状況

VAMC は、不良債権時価買取のための実務マニュアルを制定し、2016 年から取引を実施する計画であった。しかし、マニュアルの承認が 2016 年 8 月に、SBV による時価買取計画の承認が 2016 年 9 月に遅延した。承認後に VAMC は取引案件の検討を実施したが、終了時評価実施時点では、実際に取引は行われていない。以上の状況から、当該指標は一部達成と判断した。

5) 指標 3-e の達成状況

プロジェクトにおいて、法的枠組みのレビュー、研修・セミナー、パイロットプロジェクト等を実施した結果、VAMC の内部手続きや運営の障害となっている事項を明確にし、そのうちのいくつかは、徐々に関連する法的枠組みの改正等により改善されつつある（指標 3-a）。そのうち、最も重要な改正例の 1 つが、2016 年 11 月 17 日付の資産競売に関する法律の制定である。

しかしながら、その改正はいまだ途上段階にあり、まだ改善を要すると思われる障害が残っている。例えば、2017 年 1 月施行の改正 2015 年民法の 301 条¹に規定されている担保処理に関する手続きである。担保物件所有者が担保権行使に反対した場合、強制執行のため裁判所の関与の下、解決をする必要があることになる。これでは、担保処分に時間がかかりすぎる懸念が残ったままである。以上から、当該指標は一部達成と判断した。

6) 指標 3-f の達成状況

プロジェクトにおいて、法的枠組みのレビュー、研修・セミナー、パイロットプロジェクト等を実施した結果、VAMC の内部手続きや運営の障害となっている事項を明確にし、そのうちのいくつかは、徐々に関連する法的枠組みの改正等により改善されつつある（指

¹ 第 301 条 処分のための担保財産の引渡し

担保財産を保管している者は、本法典第 299 条に規定する各場合のいずれかに属するときは、処分のため、担保財産を担保受領者へ引き渡す義務を有する。担保財産を保管している者が財産を引き渡さない場合、担保受領者は裁判所に対して解決を請求することができる。ただし、関係法律に異なる規定がある場合を除く。

標 3-a)。

しかしながら、不良債権処理に係るサービサーの利用については、依然として法律上の制約となっている。現時点では、ベトナムの法律上認められていないが、不良債権を効率的に処理するためには、サービサーの設立を公的に認めることは有益である。

不良債権処理に関して 2016 年 7 月に制定された、Decree 69/ND-CP において、債務取引市場参加者としての適格要件が明示されたが、当該要件に合致する参加資格者は、現時点では十分ではない。以上から、当該指標は未達と判断した。

7) 指標 3-g の達成状況

本プロジェクトにおける活動の結果、Decree 18/2016/ND-CP の手続き規定として Circular 08/2016/TT-NHNN が制定され、表面利率 0%、満期 12 カ月以上 4 年以下、SBV からのリファイナンス可能な“New Bond”が定められた。

また、SBV は 2016 年 8 月時点において、VAMC が不良債権を時価で購入する際に金融機関に発行した債権を、金融機関が SBV からより低金利で、長期間、額面額で資金調達できるようにする Circular を準備している。

このように、“New Bond”などの諸条件の見直し等が進んでいるが、不良債権の時価買取取引が実際には行われておらず、“New Bond”が発行されていない。よって、当該指標は、一部達成と判断した。

8) 指標 3-h の達成状況

日本人専門家や短期専門家により、以下のような研修・セミナーが実施された。

	日 付	内 容	参加者
1	2014 年 11 月 6 日、7 日	日本における RCC（整理回収機構）の実務	
2	2014 年 11 月 26 日、27 日	サービサー事業の実務	
3	2015 年 4 月 16 日～25 日	日本における不良債権処理の実務に対する理解を深め、そこから、ベトナムに適用するための示唆を得ることを目的とする。	BSA/SBV、ICD/BSA and VAMC
4	2015 年 10 月 7 日	VAMC でワークショップの実施	VAMC、SBV
5	2016 年 1 月 27 日、28 日	貸出金評価、事業再生、債務の時価取引等	VAMC
6	2016 年 3 月 3 日	VAMC ラップアップセミナー	VAMC、SBV、DIV
7	2016 年 9 月 8 日、9 日	RCC による債権の時価取引	

上記セミナー後のアンケート結果より、活発な質疑応答等が行われていることを確認し、業務に必要な書類や知識が VAMC や関連部署と適切に共有されていることを確認した。以上から、当該指標は達成されたと判断した。

8-2 プロジェクト目標の達成見込み

プロジェクト目標 銀行等の金融機関の健全性のため、不良債権（NPLs）処理に必要な組織的能力が強化される。

指標：

- a. 個別の銀行の実情を把握し、個別の事情に応じた監督を行うための SBV の内部手続きがレビューされ向上される。
- b. SBV 職員の金融機関監督・検査能力に関する自己評価・専門家評価が実施される。
- c. SBV、VAMC 職員の不良債権の購入・売却・処分を実施するための能力について自己評価・専門家評価が実施される。

終了時評価時点において、一部未了の活動があるため、上記指標に関しては一部達成とし、2017 年内完了見込みの活動もあるため、プロジェクト期間内においては一部達成と判断する。

(1) 指標 a の達成状況

当該指標は、金融機関のモニタリングスキームに関するものであり、成果 1 に関連するものである。上述のとおり、成果 1 については、監督マニュアルの制定や EWS の構築が、2017 年内に達成見込みとなっており、プロジェクト終了時の 2017 年 3 月時点で完了しない。

(2) 指標 b の達成状況

当該指標は、金融機関のモニタリングに関する能力向上を図るものであり、成果 1、2 の研修に関連するものである。

終了時評価において実施した質問票への回答においても、金融監督に関連するスタディー・ツアーや各種研修についての C/P の満足度は高く、研修等によるインプットは一定の効果を発揮したといえる。一方で、リスクベースの金融監督に関しては、終了時評価実施時において作成途中であり、実務において実際に適用されていない。現状を総合的に判断し、一部達成と判断した。

また、DIV に関しては、JICA が 2016 年 5 月と 10 月に提出した提案書とそれに対する副首相の指示により、DIV の金融監督プロセスに対する立場が明確になり、各種研修を通じて日本の預金保険機構（DICJ）と良好な関係を築くことができた点に謝意が表明された。

(3) 指標 c の達成状況

当該指標は、不良債権処理に関する能力向上を図るものであり、成果 3 の研修に関連するものである。

終了時評価において実施した質問票への回答においても、不良債権処理に関連する各種研修やパイロットプロジェクトについての C/P の満足度は高く、研修等によるインプットは一定の効果を発揮したといえる。特に、VAMC で実施されたパイロットプロジェクトや研修終了後の質疑応答では、活発な議論が交わされていることがパイロットプロジェクト完了報告書等に記されており、VAMC 職員の理解が深まっていることの証左といえる。

しかし、研修等によるインプットは一定の効果を上げた判断できるものの、VAMC による不良債権の時価買取や処分が実務上実行された例はなく、アウトプットが行われていない。

VAMC によると、70 件近い案件の交渉等を行っているが、いまだ取引実行の合意に至った事例はないとのことである。現状を総合的に判断し、一部達成と判断した。

8-3 上位目標の達成見込み

上位目標 ベトナムの銀行セクターの健全性が強化され、金融システムの機能及び安定性が向上する。

指標：

- a. ベトナムにおける銀行セクター全体の自己資本比率が向上する。
- b. 金融機関の経営管理指標が向上する。
- c. 金融機関の不良債権比率が低下する。

上位目標は、プロジェクト終了後 3～5 年後の達成状況を評価するものである。よって、終了時評価時点では、達成見込みについて検討する。

銀行セクター改革と不良債権処理は、継続してベトナム政府の重点課題である。評価チームは、このままベトナム政府が銀行セクター改革と不良債権処理を継続していくことにより上位目標は達成可能と評価した。

(1) 指標 a の達成見込み

SBV や政府の関連機関が継続して不良債権処理を含む銀行セクター改革を進めていけば、自己資本比率の改善は達成可能と判断する。また、SBV 担当者から、終了時評価における議論の過程で、バーゼルⅡ適用により自己資本比率そのものの数値は低下するが、資本の質は向上すると判断している旨の発言があった。

ベトナムの銀行は、終了時評価実施時点ではバーゼルⅠの基準を適用して自己資本比率を算定している。SBV は、今後数年でまずパイロット行として数行を選定しバーゼルⅡ基準による自己資本比率算定を進め、その後 2018 年頃をめどに全銀行に適用することを検討している。

バーゼルⅠからバーゼルⅡに移行した際、資本の控除項目の増加やリスク相当額算定方法の厳格化などの影響から、自己資本比率の数値自体が低下することは一般的に観察される事象である。事後評価実施時点において、このような根拠となる規制が変化した場合はそれを踏まえたうえで評価を実施することに留意が必要である。終了時評価時点での自己資本比率（バーゼルⅠ）の推移は以下のとおりである。

ベトナムの銀行セクターにおける自己資本比率の推移

年 度 ²	2013	2014	2015	2016 (2Q)
自己資本比率 (%)	13.25	12.75	13.00	12.65

出所：SBV Website

² Vietnamese fiscal year basis

(2) 指標 b の達成見込み

指標 b に関して、関連する経営指標としては総資産利益率（Return on Asset : ROA）や株主資本利益率（Return on Equity : ROE）が考えられる。不良債権処理が本格的に進めば、一時的に低下することがあるかもしれないが、資本効率の改善により向上していくものと思われる。なお、下記は 2016 年の数値が減少しているが、これは半期分のみが反映されているためである。

ベトナム銀行セクターにおける ROA、ROE の推移

年 度 ³	2013	2014	2015	2016 (2Q)
ROA (%)	0.49	0.57	0.52	0.29
ROE (%)	5.56	6.43	6.26	3.54

出所：SBV Website

(3) 指標 c の達成見込み

終了時評価時点での不良債権比率の推移は以下のとおりである。

ベトナム銀行セクターにおける不良債権比率の推移

年 度 ⁴	2013	2014	2015	2016
不良債権比率 (%)	3.61	3.25	2.55	2.58

出所：SBV Website

³ Vietnamese fiscal year basis

⁴ Vietnamese fiscal year basis

第9章 ベトナム国家銀行（SBV）改革プロジェクトの評価結果

9-1 妥当性：高い

本プロジェクトの妥当性は「高い」と評価される。

ベトナム経済は、2008～2009年の経済危機の結果、SOEや民間セクターが世界的な景気後退の影響を受け、銀行セクターに多くの不良債権が発生し、金融システムの安定性が重要な問題に直面した。この問題を解決するため、2011年11月に、ベトナムの国会において、社会経済開発5カ年計画（SEDP）（2011～2015年）を制定し、銀行セクター再編を含む経済改革を重要課題とした。2012年1月3日付の“Resolution No 1/NQ-CP”において、銀行セクター再編とSOE改革を重要課題と位置づけた。これらは相互に関連し、SOEの債務増加は不良債権増加のリスクを高めていた。2012年3月1日付の“Prime Minister’s Decision No. 254 QD-TTg”において、“Restructuring credit institution system in the 2011-2015 period”を定め、不良債権処理を含む銀行システム再構築を指示した。

2016年10月に国会で承認された次のEconomic reform plan for the next 5 years（2016-2020）においても、銀行セクター再編は引き続き政府の最重要課題として位置づけられている。よって、本プロジェクトの内容は、ベトナム政府との方針とも合致すると考えられる。

また、2012年12月に策定された日本のベトナムに対する国別援助方針・事業展開計画において、基本方針（大目標）として、「経済開発と社会開発のバランスの取れた国づくり支援」が定められている。いくつかある重点分野のうちの「成長と競争力強化」における「市場経済システムの強化」に関連するプロジェクトの1つであり、日本政府の支援方針とも合致する。

また、技術支援を行うグループとして、SBV、VAMC、DIVが選定されている。SBVはベトナムの中央銀行として金融政策の策定、金融監督・検査などの金融行政、法律の整備などの役割を担っている。またVAMCは、ベトナムにおいて不良債権の処理促進のために設立された機関であり、DIVは預金保険の機能を担っている。銀行セクター再編や不良債権処理を実行する関連機関として、これらの機関は適切なターゲットといえる。

さらに、日本も1990年代のバブル崩壊後の景気後退期に、銀行再編、脆弱金融機関の再編、不良債権処理を行った経験から、現在の金融システムを作り上げてきた。これらの過程で得られた日本の経験は、現在のベトナムの金融再編に活用できるため、日本の技術的優位性が認められる。

9-2 有効性：中程度

本プロジェクトの妥当性は「中程度」と評価される。

成果の達成状況に関して、成果1は研修に関するインプットは完了したが、オフサイト金融監督マニュアルと関連制度の設計の一部がプロジェクト期間内に完了しない見込みである。成果2については、ベトナム政府の全体方針の決定が遅れたこと、Decree案の専門家提出手続きに時間がかかったことなどから作業が遅延し、完了が2017年内の見込みである。成果3については、不良債権処理に関する法的枠組み・マニュアルの制定、研修・パイロットプロジェクトの実施には一定の効果を発揮したが、実際の取り引きは実行されず、実務への適用が行われなかった。

プロジェクト実施に関して、効果的に実施された点としては、4名の長期専門家と5名の短期専門家が派遣され、彼らの経験に基づく知識・技術がSBV/BSA、VAMC、DIVに効果的に移転で

きたこと、不良債権処理のパイロットプロジェクトが成功したこと、R/D で明記されたとおり、プロジェクト実施に必要な予算が、日本・ベトナム国側双方から適切に提供されたことである。

一方、問題点としては、成果 1 と成果 2 に関しては対象範囲も広くそれぞれに特異な専門性が求められるため、より技術的で実務的な支援、日々 SBV とともに作業をするハンズオンの支援を求めている。しかしながら、ハノイに駐在した日本人専門家は 1 名のみであり、一人でこれらの範囲を網羅するとなるとそこまでの支援は提供できなかった。また、日本の制度に関する情報の提供のみで、ベトナムの実情に応じた提案が行われなかったこともあり、日本人専門家の提案はときには参照程度にしかならなかったとのコメントがあった。よって、ここで SBV とプロジェクトの間でニーズの差異が発生し、効果的なプロジェクトの実施の妨げになっていた。

9-3 効率性：中程度

本プロジェクトの妥当性は「中程度」と評価される。

終了時評価において、プロジェクトにおける 3 つの成果は、それぞれ一部達成との評価であるが、SBV や VAMC のスタッフは、日本の経験を学び、金融機関の健全性をモニタリングする能力を伸ばす機会ももった。またさらに、不良債権処理についての方法論や、やり方を学び、ベトナムサイドは、これらの経験を実際の実務に適用させていく段階にある。

プロジェクトの各活動はまだ進行中のものもあるが、終了時評価において実施したヒアリングや質問票の回答において、必要な法的枠組み、さまざまな資源、方法論は構築された、またはされつつある。SBV や VAMC スタッフの能力は、各活動やそれらの成果により向上され、これらはプロジェクト目標に直接貢献すると考えられる。

評価チームは、評価時点までに実現した成果はプロジェクト目標達成において効果的であると評価しているが、一方ですべての成果がまだ達成されていないため、プロジェクト終了時まで、または終了後もモニタリングが必要な状況をかんがみ、「中程度」と評価した。

9-4 インパクト：相対的に高い

本プロジェクトの妥当性は「相対的に高い」と評価される。

銀行セクター再編を加速させるための SBV、VAMC の能力強化には、長期的な視点が必要不可欠であることは承知しているが、上位目標の達成は、ベトナム政府がこのプロジェクトの方向性を継続して推進していくことにより達成できると評価している。不良債権の処理が進み銀行セクターの再編が進めば、徐々に国民にもその効果が理解されるようになる。

そうすれば、より柔軟な資金調達が可能になるなどの効果が現れ、SOE 再編なども推進される。ベトナム政府が 2018 年にも予定しているバーゼルⅡ 導入もその 1 つである。

さらに、波及効果として、JICA が 2016 年 5 月と 10 月にベトナム政府に提出した政策提言において、副首相からのトップダウンで銀行セクターのリストラクチャリングや不良債権処理を加速するために政策を見直す指示が出された。その結果、一例として、成果 3 に関連してプロジェクトから VAMC の不良債権処理について追加的な法的枠組みの整備を提案していたが、当該政策提言の一部が実行され、不良債権の時価買取において“New Bond”の発効が認められ、さらに不良債権処理の過程で発生した損失分担の枠組みが整備されるなどの効果が現れた。また、金融監督や銀行セクター再編において、DIV の役割が明確になった。

9-5 持続性：相対的に高い

本プロジェクトの妥当性は「相対的に高い」と評価される。

銀行セクター再編は、2017年3月ごろに公表される予定である、SBVの次期5カ年計画（2016～2020年）においても最も重要な柱となる事項の1つと位置づけられている。銀行セクター再編と不良債権処理は政治の関心も高く、メディアでもよく取り上げられる。よって、政治的観点から、プロジェクト終了後も引き続き重要課題として取り組まれるであろうと評価した。

また、銀行セクター再編、不良債権処理、それに伴う金融機関監督強化は、SBVが主体的に役割を果たすことになる。SBVは、そのための枠組みとして、オフサイト監督に関連するCircular、マニュアルの制定、オフサイト監督を効果的に実施するために必要な各種制度（EWS、報告フォーマット、評価制度）の制定のため関連するCircularの制定もしくは制定に動いている。そのほか、特別管理下にある銀行の処理のために、他省庁と協調してDecreeの制定を進めるなど、組織的、制度的な枠組みの整備を進めている。さらに、不良債権処理についてVAMCに、金融監督についてはDIVも重要な役割をそれぞれ果たすため、SBVはそれぞれに必要な法的枠組みの整備を行い、共通の目的を共有している。

さらに技術的側面に関しては、上述のとおり研修やセミナー、スタディー・ツアーの実施を通じて、SBV、VAMCやDIVについてノウハウやスキルは移転されたと思われる。しかし、いずれも法的枠組みの構築が完成していないなどの理由で実際の実務で適用はされていない。上述のとおり関連する法的枠組みが整えば、本プロジェクトで移転したノウハウ・スキルは実務に適用され、プロジェクト目標や上位目標の達成に資すると考えられる。

第10章 ベトナム国家銀行（SBV）改革プロジェクトの結論

いくつかの活動が遅延したが、日本・ベトナム国側双方の当事者で協議し、日程変更のうえで対応をした。結果的に、プロジェクト終了の2017年3月末時点ではいくつかの活動が未了であるが、日本人専門家によるインプットはほぼ終了、または2017年3月までに終了見込みであり、残りは、ベトナム側での内部手続きを2017年内に実施するのみである。

以上の検討から、終了時評価時点では、成果の達成は未了であり、2017年3月末時点の達成の見込みはないが、必要なインプットは終了しており、予定どおり、2017年3月末をもって、本プロジェクトは終了し、延長の必要はないと判断した。

第 11 章 ベトナム国家銀行（SBV）改革プロジェクトの提言・教訓

11－1 提言

本プロジェクトにおいて、未了の活動、未達の成果があったため、提言において当該事項を明示し、実施主体・実施期限・実施内容を明確にしたうえで、プロジェクト期間終了後も引き続きモニタリングを実施することを双方で合意し、議事録に明記した。その際、付属資料 1. (2) の ANNEX 3 “Monitoring Sheet for Key Assumptions”、ANNEX 4 “Indicators Monitoring” を利用し、年に一度は必須とし、その他必要に応じて双方で協議しモニタリングを実施することにした。モニタリング内容は、プロジェクト終了後 3 年程度で実施される事後評価においても使用するものである。

(1) プロジェクト終了までに実施する事項

1) 成果 1 について

① 評価制度に関連する Circular

- ・実施主体 BSA
- ・実施時期 2017 年 3 月
- ・実施事項 Circular の発効

② EWS の枠組みについて

- ・実施主体 SBV
- ・実施時期 2017 年 3 月
- ・実施事項 BSA との協議

2) 成果 2 について

① 特別管理下にある銀行の処理に関する Decree

- ・実施主体 日本人専門家
- ・実施時期 2017 年 3 月
- ・実施事項 Decree 素案に対するコメントの提出

(2) プロジェクト終了後実施する事項

1) 成果 1 について

① オフサイト監督全般に関する Circular の制定

- ・実施主体 SBV
- ・実施時期 2017 年内
- ・実施事項 SBV による Circular の承認・発布

② オフサイト監督マニュアルの制定

- ・実施主体 SBV
- ・実施時期 2017 年内
- ・実施事項 マニュアルの承認

③ EWS の枠組みの設定

- ・実施主体 SBV
- ・実施時期 2017 年内

- ・実施事項 マニュアルの制定

2) 成果 2 について

①特別管理下にある銀行の処理に関する Decree

- ・実施主体 BSA
- ・実施時期 2017 年内
- ・実施事項 当該 Decree の発効

11－2 教訓

銀行セクター再編は、ベトナムの経済・社会の発展にとって非常に重要な事項の 1 つである。しかしながら、それには、多くの困難な事項が含まれ、同時にさまざまな関係機関の関与が必要になってくる。よって、プロジェクトの設計段階において、日本・ベトナム国側双方にとって、対象範囲を絞り込み、投入可能なインプットの範囲内で十分かつ適切に実施可能な、また、プロジェクト目標の範囲内で識別される範囲に対象範囲を絞り込むことが困難であった可能性がある。さらに、より詳細で深度のある活動内容の調整を行うこと、それにはプロジェクト初期段階における他の開発パートナーとの調整も含まれることになるが、日本・ベトナム国側双方にとって、プロジェクトの活動や成果についての因果関係やプロジェクト結果に関して共通認識をもつことは、非常に有益と思われる。

付 属 資 料

1. 合同終了時評価報告書（英文）

- (1) Minutes of Meetings (M/M) [国営企業 (SOE)]
- (2) Minutes of Meetings (M/M) [ベトナム国家銀行 (SBV)]

1. 合同終了時評価報告書（英文）

(1) Minutes of Meetings (M/M) [国営企業 (SOE)]

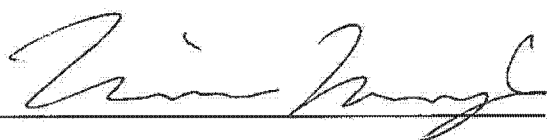
**MINUTES OF MEETINGS
BETWEEN TERMINAL EVALUATION TEAM AND
THE REPRESENTATIVES CONCERNED OF
GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIET NAM ON
THE PROJECT FOR ENHANCING CORPORATE FINANCE MANAGEMENT CAPACITY
TO IMPLEMENT SOE RESTRUCTURING**

The Terminal Evaluation Team (hereinafter referred to as “the Team”) organized by the Japan International Cooperation Agency (hereinafter referred to as “JICA”), headed by Mr. Noriharu Masugi, visited the Socialist Republic of Viet Nam (hereinafter referred to as “Vietnam”) from 1st to 17th December, 2016 and from 15th to 21st January, 2017. The purpose of the Team was to confirm the achievements made of and to conduct the terminal evaluation for the “Project for Enhancing Corporate Finance Management Capacity to Implement SOE Restructuring” (hereinafter referred to as “the Project”).

During its stay, both the Team and authorities concerned of Vietnam (hereinafter referred to as “the both sides”) had a series of discussions and exchanged views on the Project. The both sides jointly monitored the activities and evaluated the achievements based on the Project Design Matrix (hereinafter referred to as “PDM”). The joint terminal evaluation report is attached herewith.

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

Hanoi, 23 February, 2017



Noriharu Masugi
Leader,
Japanese Terminal Evaluation Team
Director, Public Governance and Financial
Management Team,
Industrial Development and Public Policy
Department,
Japan International Cooperation Agency



Tran Huu Tien
Director General,
Corporate Finance Department,
Ministry of Finance

1. Background and Objectives of the Terminal Evaluation

The Project commenced on March 1st 2014 and the duration of the Project is 3 years starting from the commencement date. The Project aims at strengthening the capacity of the Ministry of Finance (MOF) in corporate finance management, with focus on the development of state-owned enterprises' (hereinafter referred to as "SOEs") debt disposal mechanism which closely connects with SOE restructuring, thus restructuring SOE is accelerated through accomplishing sound and efficient management of SOEs.

The objectives of the Terminal Evaluation are as follows:

- (1) To verify the achievements of the Project referring to actual inputs, achievement of outputs and the project purpose;
- (2) To evaluate the Project based on the five evaluation criteria (Relevance, Effectiveness, Efficiency, Impact and Sustainability);
- (3) To make recommendations for the actions to be taken in the remaining cooperation period and in the future, and draw the lessons learned; and,
- (4) To propose the revision of the Project Design Matrix (PDM) and Plan of Operation (PO) based on the results of discussions, if necessary.

2. Main Points Discussed

(1) Joint Evaluation Report

The Team, MOF, Debt and Asset Trading Corporation (DATC) and State Capital Investment Corporation (SCIC) discussed and jointly compiled the Joint Terminal Evaluation Report (hereinafter referred to as "the Report") which is adopted as attached in ANNEX II.

(2) Project Duration

The both sides agreed to end the Project as originally scheduled.

(3) Continuous Monitoring After the Completion of the Project

The both sides identified some remaining issues that need to be monitored to make sure the effects and impacts derived from the outcomes of the Project are sustained and utilized by the authorities concerned even after the Project ends in February 2017. It was also noted that both sides follow up on the recommendations mentioned in the Policy Proposals submitted by JICA to the Vietnamese government in June and October 2016, respectively. Also, it is imperative to prepare for the Ex-Post Evaluation which may be conducted after 1 to 3 years of the completion of the Project. It will be based on the results of the Terminal Evaluation, and will confirm the status of achievement of the Overall Goal of the Project. Therefore, to prepare for that, both sides agreed to report to JICA office every six month and update the sheet annually.

(4) Contents of Follow up/monitoring Items

The both sides agreed to follow up on the items stated below in “Measures to be taken after the Termination of the Project,” which were indicated in the Report. The revised “Monitoring Sheet for Key Assumptions” as the format for monitoring after the completion of the Project is attached in ANNEX III.

Measures to be taken after the Termination of the Project

Overall Goal	Objectively Verifiable Indicators
Restructuring SOE is accelerated through accomplishing sound and efficient management of SOEs.	<p>a. Laws/regulations and recommendations to related ministries designed by MOF are approved officially and implemented.</p> <p>b. DATC continuously increases debt purchase and debt disposal from 2017 to 2020.</p> <p>c. The number of portfolio companies which SCIC's Corporate Governance Code is applied increases from FY2017 to FY2020.</p>

- a) Measures for achievement of Objective Verifiable Indicator a
- Continuous activities to legislate and implement relating laws/regulations and guidelines including revision of Decree 59/2011/ND-CP
Entity/Person in charge: CFD
 - Issuance of Decree to strengthen DATC's role
Entity/Person in charge: the Government
Deadline: December 2017
To do: Approval
- b) Measures for achievement of Objective Verifiable Indicator b
- Approval of DATC midterm strategy
Entity/Person in charge: the Prime Minister
Deadline: Middle of 2017 (expected)
To do: Approval
 - Continuous business/operation of debt purchasing/sales/disposal required in SOE restructuring
Entity/Person in charge: DATC
- c) Measures for achievement of Objective Verifiable Indicator c
- Continuous activity to promote the importance of corporate governance in SCIC's

portfolio companies
Entity/Person in charge: SCIC

The format for the follow up/monitoring is the “Monitoring Sheet for Key Assumptions” which has been useful to track the key assumptions, current status, risks and countermeasures and several items to be monitored such as the amount of debts which DATC deal with for promoting restructuring of SOEs, the number of portfolio companies to which SCIC adapts the Corporate Governance Code, etc. The sheet shall be presented at the Joint Coordination Committee, which is expected to be held in February 2017.

(5) Efforts to Introduce Out-of-court Resolution (Workout) Mechanism

The both sides confirmed that once the ongoing pilot project for SOE restructuring where out-of-court resolution is being administered on a trial basis turns out successful, MOF will then recommend the Prime Minister of Vietnam to assign the State Bank of Vietnam as a coordinator for the application of out-of-court mechanism to Vietnam in order to promote restructuring of SOEs.

LIST OF ANNEXES

ANNEX I.	Mission Schedule
ANNEX II.	Joint Terminal Evaluation Report
ANNEX III.	Revised Monitoring Sheet for Key Assumptions

Schedule of Terminal Evaluation Mission part1, Dec.1 to 17, 2016

Project for Enhancing Corporate Finance Management Capacity to Implement SOE Restructuring

Date		Mission Agenda
12/1	Thu	Mission team arrives at Hanoi
		16:00-17:30 Meeting with JICA Office
12/2	Fri	9:00-10:00 SBVPJ Output1, 2
		10:00-11:00 SBVPJ Output3 (VAMC)
		11:00-11:30 SOEPJ Output1 (out of court resolution)
		13:30-14:30 SOEPJ Output2 (DATC)
		14:30-15:30 SOEPJ Output3 (SCIC)
		15:30-16:30 SOEPJ Output4(equilization)
12/3	Sat	(brushing up) interview/ detailed agendas)
12/4	Sun	(brushing up) interview/ detailed agendas)
12/5	Mon	9:00 Interview with CFD/MOF
		14:00 Interview with DATC
12/6	Tue	9:00 Interview with SCIC
		14:00 Interview with SSC
12/7	Wed	16:10-16:50 Telephone interview with JERI
		17:20-17:50 Telephone interview with IGPI
12/8	Thu	10:00 BIDV (confirmed) **Common interview with SBVPJ
		13:00 Nomura Securities
		14:30 SSI (confirmed) (Local Securities)confirmed
12/9	Fri	9:00 Discussion on draft JER and M/M with SCIC
		14:00 Discussion on draft JER and M/M with DATC
12/10	Sat	Modifying Joint Evaluation Report (JER) and M/M
12/11	Sun	Modifying Joint Evaluation Report (JER) and M/M
12/12	Mon	9:00 Discussion on draft JER and M/M with CFD/MOF
		14:00 <The mission work for Banking project evaluation>
12/13	Tue	9:00 <The mission work for Banking project evaluation>
		14:00 Office of Government(ERD)
12/14	Wed	9:00 <The mission work for Banking project evaluation>
		14:00 Discussion with All C/P (CFD/MOF, DATC, SCIC) (confirmed)
12/15	Thu	11:00 Report to JICA Office
		15:00 Report to Embassy of Japan
12/16	Fri	Modifying Joint Evaluation Report (JER) and M/M
12/17	Sat	Mission Team departs from Hanoi

Schedule of Terminal Evaluation Mission part2, Jan.15 to 21, 2017

Project for Enhancing Corporate Finance Management Capacity to Implement SOE Restructuring

Date			Mission Agenda
1/15	Sun		Mission Team arrives at Hanoi
1/16	Mon	10:00	Meeting at JICA Office
		14:00	Discussion with CFD/MOF
1/17	Tue	10:00	Discussion with SCIC
		14:00	Discussion with DATC
1/18	Wed	AM	Compiling the Draft JTER, M/M, Renewed monitoring sheet, Evaluation report in Japanese
		PM	Compiling the Draft JTER, M/M, Renewed monitoring sheet, Evaluation report in Japanese
		22:55	Mr. Masugi arrives at Hanoi
1/19	Thu	9:00	Discussion with All C/Ps
			reserved for compiling the documents <Discussion with All C/Ps for SBV>
1/20	Fri		Reporting to JICA Office
1/21	Sat		Mission Team departs from Hanoi

ATTACHED DOCUMENT

**THE JOINT TERMINAL EVALUATION REPORT
ON
THE PROJECT
FOR ENHANCING CORPORATE FINANCE MANAGEMENT CAPACITY TO
IMPLEMENT SOE RESTRUCTURING**

FEBRUARY , 2017

THE JOINT TERMINAL EVALUATION TEAM

LIST OF ABBREVIATION AND ACRONYMS

BOM	Board of Management
CFD	Corporate Finance Department
CGC	Corporate Governance Code
DATC	Debt and Asset Trading Corporation
EG	Economic Group
GC	General Corporation
GOJ	Government of Japan
GOV	Government of Vietnam
IFC	International Finance Corporation
IGPI	Industrial Growth Platform, Inc.
JCC	Joint Coordinating Committee
JERI	Japan Economic Research Institute
JICA	Japan International Cooperation Agency
KRI	Key Risk Indicators
M&A	Merger and Acquisition
MOC	Ministry of Construction
MOF	Ministry of Finance
MOJ	Ministry of Justice
MOL	Ministry of Labor, Invalids and Social Affairs
MOT	Ministry of Transport
MOU	Memorandum of Understanding
OECD-DAC	Development Assistance Committee of Organization for Economic Co-operation and Development
PDM	Project Design Matrix
PMU	Project Management Unit
PO	Plan of Operations
R/D	Record of Discussions
SBV	State Bank of Vietnam
SCIC	State Capital Investment Corporation
SEDP	Socio-Economic Development Plan
SOE	State-owned Enterprise
VG	Voting Guideline

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- Attachment -

1. Project Design Matrix (PDM Ver. 2.0)
2. Monitoring Sheet for Key Assumptions (SOE Project)
3. Inputs of the Project

Note: Inputs provided subsequent to the mid-term review are listed and attached. Refer to the mid-term review report for those covered in the mid-term review.

1. OUTLINE OF THE JOINT TERMINAL EVALUATION

1-1. BACKGROUND

The Project for Enhancing Corporate Finance Management Capacity to Implement SOE Restructuring (hereinafter referred to as “the Project”) is a bilateral technical cooperation project implemented by the Ministry of Finance (MOF) in Vietnam, in cooperation with the Japan International Cooperation Agency (JICA). The Project was launched in March 2014. In accordance with the Record of Discussions (R/D) signed on the 18th of February 2014 between the Vietnamese side (represented by MOF) and the Japanese side (represented by JICA), respectively, the Joint Terminal Evaluation (hereinafter referred to as the Terminal Evaluation) was conducted from the 1st to the 17th of December 2016 and from the 15th to the 21st of January 2017 (see ANNEX I of Minutes of Meetings for the schedule of the Terminal Evaluation). The Team, MOF, Debt and Asset Trading Corporation (DATC) and State Capital Investment Corporation (SCIC) discussed and jointly compiled the Joint Terminal Evaluation Report (hereinafter referred to as “the Report”).

1-2. OBJECTIVES

The main objectives of the Terminal Evaluation on the Project are;

- (1) to verify the achievements of the Project referring to actual inputs, achievement of outputs and the project purpose;
- (2) to evaluate the Project based on the five evaluation criteria (Relevance, Effectiveness, Efficiency, Impact and Sustainability);
- (3) to make recommendations for the actions to be taken in the remaining cooperation period and in the future, and draw the lessons learned; and,
- (4) to propose the revision of the Project Design Matrix (PDM) and Plan of Operation (PO) based on the results of discussions, if necessary.

1-3. OUTLINE OF THE PROJECT

The outline of the project described in the PDM Ver. 2.0 (see Attachment 1), which was agreed in April 2016, is as follows:

(1) Overall Goal

Restructuring SOE is accelerated through accomplishing sound and efficient management of SOEs.

(2) Project Purpose

Strengthening capacity of MOF in corporate finance management, with focus on the development of SOEs' debt disposal mechanism which closely connects with SOE restructuring and the improvement of SOEs' corporate governance.

(3) Outputs

- 1) To understand legal and regulatory framework for selling, purchasing, disposing debts of SOEs and restructuring SOEs.
- 2) Strengthening capacity for DATC.
- 3) Strengthening capacity in corporate management, supervision, and governance for officials

in MOF and SCIC.

4) Strengthening the regulatory capacity on equitization of SOEs among MOF officials.

(4) Project Term

From March 2014 to February 2017 (three years)

1-4. EVALUATION METHODOLOGY

The status of the project progress was reviewed based on the Project Design Matrix, which is a summary table describing the outline of the Project. The Terminal Evaluation examined the following points referring to the PDM Ver. 2 signed in April 2016 (Attachment 1).

(1) Verification of project performance

The degree of project achievements, such as Inputs, Activities, Outputs, and Project Purpose, was assessed with reference to Objectively Verifiable Indicators stated in the PDM. To carry out this, various methods were applied including document review, questionnaire survey, interviews, and discussions with counterpart personnel, Japanese experts and relevant stakeholders.

(2) Examination of Project Implementation Process

The process of the project implementation was examined from the viewpoints of project management.

(3) Evaluation by Five Evaluation Criteria

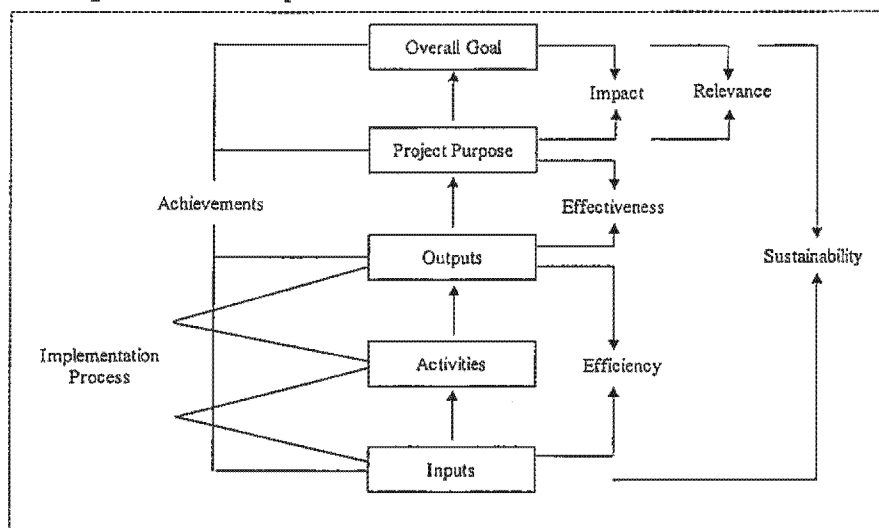
The following five evaluation criteria are applied to the project evaluation.

Five Evaluation Criteria	
Relevance:	Degree of compatibility between the development assistance and priority of policy of the target group, the recipient, and the donor.
Effectiveness:	A measure of the extent to which an aid activity attains its objectives.
Efficiency:	Efficiency measures the outputs -- qualitative and quantitative -- in relation to the inputs. It is an economic term which is used to assess the extent to which aid uses the least costly resources possible in order to achieve the desired results. This generally requires comparing alternative approaches to achieving the same outputs, to see whether the most efficient process has been adopted.
Impact:	The positive and negative changes produced by a development intervention, directly or indirectly, intended or unintended. This involves the main impacts and effects resulting from the activity on the local social, economic, environmental and other development indicators.
Sustainability:	Sustainability is concerned with measuring whether the benefits of an activity are likely to continue after donor funding has been withdrawn. Projects need to be environmentally as well as financially sustainable.

Sources: New JICA Guidelines for Project Evaluation First Edition, June 2010.

The relationship between the five evaluation criteria and PDM is described in the following figure.

Figure: Relationship between the Five Evaluation Criteria and PDM



Sources: "Practical Methods for Project Evaluation", March 2004

(4) Recommendations and Lessons Learnt

The Joint Terminal Evaluation Team made recommendations and drew lessons learnt based on the results of the evaluation.

1-5. MEMBERS OF THE JOINT TERMINAL EVALUATION

<Vietnamese Side>

Name	Position	Organization
Mr. Phạm Văn Đức	Deputy Director General of Department (Head of PMU of the Project)	CFD (PMU)
Mr. Nguyen Duy Long	Head of Division 1 (Deputy Head of PMU of the Project)	CFD (PMU)
Mr. Le Trung Son	Deputy Head of Division 2 (Member of the Project)	CFD (PMU)
Mr. Pham Hai An	Deputy Head of Corporate Innovation and Arrangement Division (Project Coordinator)	CFD (PMU)
Ms. Ngo Thi Kim Hoa	Officer of Corporate Innovation and Arrangement Division (Member of the Project)	CFD (PMU)
Mr. Nguyen Hong Hien	Deputy CEO	SCIC
Ms. Dam Thuy Nga	Vice Manager of Executive Office, and since 1 October 2016, Head of External Affairs and Communications Department	SCIC
Mr. Vu Hong Tuan	Head of Risk Management Department (Task Force Team Leader) and, since 1 Dec 2016, Head of Legal Department	SCIC
Mr. Le Thanh Tuan	Head of Investment Department 4 (Task Force Team Leader)	SCIC
Mr. Pham Manh Thuong	Vice CEO	DATC
Mr. Nguyen Anh Tu	Director of Debt and Asset Trading Department 2 (Task Force Team Leader)	DATC

Name	Position	Organization
Ms. Doan Thu Thuy	Deputy Director of Corporation Department	DATC

<Japanese Side>

Name	Position in the Team	Title
Mr. Noriharu Masugi	Team Leader	Director, Public Governance and Financial Management Team Industrial Development and Public Policy Department JICA
Mr. Kenji Ishizuka	Vice Team Leader	Deputy Director, Public Governance and Financial Management Team Industrial Development and Public Policy Department JICA
Mr. Ryozo Hattori	Evaluation Planning 1	Senior Advisor, Public Governance and Financial Management Team Industrial Development and Public Policy Department JICA
Mr. Naoki Ikenoya	Evaluation Planning 2	Assistant Director, Public Governance and Financial Management Team Industrial Development and Public Policy Department JICA
Mr. Ryosuke Watanabe	Evaluation Planning 3	Assistant Deputy Director, Public Governance and Financial Management Team Industrial Development and Public Policy Department JICA
Mr. Kenji Otsuka	Consultant	Principal Consultant Financial Artisan Co., Ltd.

1-6. SCHEDULE OF THE JOINT TERMINAL EVALUATION

A series of meetings and discussions were held from December 1 to 17 2016 and from January 15 to 21 2017 among Vietnamese governmental authorities and organizations relevant to execution of the Project, JICA experts, and the Joint Terminal Evaluation Team.

2. ACHIEVEMENTS OF THE PROJECT

2-1. RECORDS OF INPUTS

(1) Vietnamese Side

Vietnamese C/Ps and personnel mainly involved in the Project are listed in Table 1.

Table 1 List of Vietnamese main Counterparts

	Name of C/Ps	Title	Affiliation
1	Mr. Phạm Văn Đức	Deputy Director General of Department (Head of PMU of the Project)	CFD (PMU)
2	Mr. Nguyen Duy Long	Head of Division 1 (Deputy Head of PMU of the Project)	CFD (PMU)
3	Mr. Le Trung Son	Deputy Head of Division 2 (Member of the Project)	CFD (PMU)
4	Mr. Pham Hai An	Deputy Head of Corporate Innovation and Arrangement Division (Project Coordinator)	CFD (PMU)
5	Ms. Ngo Thi Kim Hoa	Officer of Corporate Innovation and Arrangement Division (Member of the Project)	CFD (PMU)
6	Mr. Nguyen Hong Hien	Deputy CEO (Member of PMU)	SCIC
7	Ms. Dam Thuy Nga	Vice Manager of Executive Office, and since 1 October 2016, Head of External Affairs and Communications Department	SCIC
8	Mr. Vu Hong Tuan	Head of Risk Management Department (Task Force Team Leader) and, since 1 Dec 2016, Head of Legal Department	SCIC
9	Mr. Le Thanh Tuan	Head of Investment Department 4 (Task Force Team Leader)	SCIC
10	Mr. Pham Manh Thuong	Vice CEO (Member of PMU)	DATC
11	Mr. Nguyen Anh Tu	Director of Debt and Asset Trading Department 2 (Task Force Team Leader)	DATC
12	Ms. Doan Thu Thuy	Deputy Director of Corporation Department	DATC

In-kind contribution by Vietnam side includes provision of office space with desks, chairs and electricity.

(2) Japanese Side

A) Experts and Consultants

A total of five (5) long-term experts and seventeen (17) consultants based on JICA consultancy contract have been assigned since the commencement of the Project. List of Japanese experts and consultants engaged in the project are in Table 2.

**Table 2 List of Japanese Experts and Consultants provided
(Long-term Experts)**

	Name	Title	M/M
1	Takashi Sakakibara	Chief adviser (double as Chief	36.00

	Name	Title	M/M
		advisor of Vietnam Bank restructuring support project)	
2	Kazuyuki Saito	Expert	33.30
3	Hiroyuki Maruoka	Expert	30.00
4	Yusuke Kawano	Expert	33.10
5	Saori Ushimi	Coordinator	31.90

(Consultants based on JICA consultancy contract)

	Name	Affiliation
1	Kuniko Isaka	PricewaterhouseCoopers Aarata
2	Koichi Uzuka	PricewaterhouseCoopers Aarata
3	Hiroyuki Ohsawa	PricewaterhouseCoopers Aarata
4	Tomoko Kanno	PricewaterhouseCoopers Aarata
5	Hisatsugu Furukawa	Japan Economic Research Institute
6	Eishi Yasunaga	Japan Economic Research Institute
7	Yosuke Hosokawa	Japan Economic Research Institute
8	Hiromichi Nishihara	PricewaterhouseCoopers Aarata
9	Shinichiro Ishikawa	PricewaterhouseCoopers Aarata
10	Takashi Muraoka	Industrial Growth Platform, Inc.
11	Hisataka Kodama	Industrial Growth Platform, Inc.
12	Daigo Orihara	Industrial Growth Platform, Inc.
13	Shoko Kubosawa	Industrial Growth Platform, Inc.
14	Tran Phu Son	Industrial Growth Platform, Inc.
15	Satomi Aiba	Industrial Growth Platform, Inc.
16	Tran Thi Ngoc Tuyet	PricewaterhouseCoopers Vietnam
17	Dao Thi Thien Huong	PricewaterhouseCoopers Vietnam

B) Expense on Consultants

Table 3 List of Expense for JICA Consultancy Contracts

SCIC

	Expense Item (Contract Period)	Contract Amount(JPY)	Major TOR of Consultants
1	Consultant contract 1(Phase 1) (September 2014 to March 2015)	78,750,000	Support SCIC to conduct Activity No. 3-1 and 3-2 of PDM ver.2.0.
2	Consultant contract 1.5 (Phase 1 additional assistant) (June 2015 to November 2015)	29,314,000	Support SCIC to conduct Activity No. 3-5 of PDM ver.2.0.
3	Consultant contract 2 (Phase 2) (October 2015 to December 2016)	155,631,000	Support SCIC to conduct Activity No. 3-2, 3-3, 3-4, 3-6, 3-7 of PDM ver.2.0.
Total		263,696,000	

DATC

	Expense Item	Total(JPY)	Major TOR of Consultants
1	Consultant contract 1 (October 2014 to March 2016)	373,366,000	Support DATC and Vietnam Asset Management Corporation (VAMC) to conduct Activity No. 2-1, 2-2, 2-3, 2-4, 2-6 (partly on pilot project on Due-Diligence process only) of PDM ver. 2.0.
2	Consultant contract 2-1 (May 2016 to November 2016)	11,462,000	Support DATC Activity 2-6 (pilot projects on making restructuring plan and PDCA management) of PDM ver.2.0
3	Consultant contract 2-2 (May 2016 to November 2016)	15,942,000	
4	Consultant contract 2-3 (July 2016 to November 2016)	7,873,000	
Total		408,643,000	

C) Other Project Expenses

Other Project Expenses

Expense Item	Total(JPY)
Experts + Overseas activity cost + Country focused training	270,534,000

D) Project Operation Cost (Grand Total, JPY)

Year*	2014	2015	2016**	Total Amount
	94,588,000	608,023,000	239,198,000	942,873,000

Source: JICA

* Japanese Fiscal Year (JFY) basis

** As of December 2016 for JFY2016

2-2. ACHIEVEMENTS OF OUTPUTS

The achievement level of each Output from the commencement of the cooperation until now is as follows:

(1) Output 1

Narrative Summary	To understand legal and regulatory framework for selling, purchasing, disposing debts of SOEs and restructuring SOEs.
Objectively Verifiable Indicators	1-a. Concept note of Decree on DATC to strengthen its role in selling, purchasing, disposing SOEs' debt and restructuring SOEs is developed. 1-b. Assessment report on applicability of out-of-court resolution (workout) of SOEs in Vietnam is made.
Activities	1-1. Review the current legal documents on selling, purchasing, and

	disposing SOEs' debt, and restructuring SOEs.
	1-2. Develop concept note of Decree on DATC to strengthen its role in selling, purchasing, and disposing SOEs' debt, and restructuring SOEs.
	1-3. Seminar/workshop on out-of-court resolution (workout) to consider applicability for accelerating SOEs' restructuring in Vietnam.

Quoted from PDM Ver. 2.0

<Overall assessment of Output 1>

With regard to the above results, Output 1 is expected to be achieved. As for Indicator 1-a, Concept note of Decree on DATC to strengthen its role in selling, purchasing, disposing SOEs' debt and restructuring SOEs has been developed. Regarding Indicator 1-b, the expected output, an assessment report on applicability of out-of-court resolution of SOEs to Vietnam, is not yet completed due to continuous, prudent consideration/analysis required through discussion between CFD and the experts. However, discussion/seminar on the topic with related Ministries, EG/GC and credit institutions were completed. Also, the points-of-view (POV) report was provided by the experts in December 2016 and CFD made comments on the report in January 2017. To complete the assessment, CFD is expected to add opinions about anticipated advantages and applicability of out-of-court resolution of SOEs to Vietnam by the end of the Project, responding to the amended POV report expected to be presented by the experts.

As result of enhancing the degree to which CFD and DATC understand legal and regulatory framework for selling, purchasing, disposing debts of SOEs and restructuring SOEs, it is necessary to monitor the following activities:

- the issuance of Decree on DATC to strengthen its role in selling, purchasing, disposing SOEs' debt and restructuring SOEs (even after the project completion)
- the finalization of assessment report on applicability of out-of-court resolution by CFD's adding opinions responding to the amended POV report expected to be provided by the experts.

Regarding the preparation of issuing DATC Decree, the progress of project activity before the Terminal Evaluation is as follows:

- The Prime Minister has agreed to the proposal of making a new Decree of DATC and MOF has issued Decision No.1152/QĐ-BTC dated 23rd May 2016 officially establishing a Task Force Team for drafting the Decree. Concept Note of the Decree submitted by the Project in September 2015 was put into consideration by the Team from MOF's side.

After approved by the Government to include the Decree in its legal document making program for 2017 and the drafting/commenting procedure as regulated (schedule to be shared with JICA after the Terminal Evaluation), the Decree is expected to be issued by the end of 2017 at the earliest. The Decree also depends on direction of DATC's mid-term business strategy which is planned to be approved by the Prime Minister by the middle of 2017.

Taking into account of many stakeholders to involved with lack of understanding on the scheme and many laws to revise if fully applying from beginning, MOF planned to include out-of-court mechanism wherever possible into the DATC Decree to empower DATC's function and performance as well as to apply the mechanism in Vietnam at the beginning step through true story of restructuring.

The results as per activities in Output 1 are as follows:

Activity 1-1. Review the current legal documents on selling, purchasing, and disposing SOEs' debt, and restructuring SOEs

This activity was completed.

In May 2015, a document of comprehensive review on regulations relating SOE was provided.

Activity 1-2. Develop concept note of Decree on DATC to strengthen its role in selling, purchasing, and disposing SOEs' debt, and restructuring SOEs.

This activity was completed.

A concept note on a new Decree of DATC to strengthen its function in purchasing, disposing debts of SOEs and in restructuring SOEs, was submitted to DATC and MOF in September 2015 by the consultants/experts.

Activity 1-3. Seminar/workshop on out-of-court resolution (workout) to consider applicability for accelerating SOEs' restructuring in Vietnam.

This activity was completed.

CFD arranged the workshop and discussion on out-of-court resolution mechanism in March 2016 and followed time by experts/consultants from Japan and related ministries in Vietnam including CFD/MOF, Ministry of Transport, Ministry of Construction and Ministry of Information and Communication as well as related EG/GC.

The achievement as per each indicator in Output 1 is described below.

<1-a. Concept note of Decree on DATC to strengthen its role in selling, purchasing, disposing SOEs' debt and restructuring SOEs is developed.>

This indicator was achieved.

A concept note on a new Decree of DATC to strengthen its function in purchasing, disposing debts of SOEs and in restructuring SOEs, was submitted to DATC and MOF in September 2015 by the consultants/experts. Accordingly, the Task Force to develop a new Decree, consisting of 13 members from MOF, related ministries such as MOJ, MOT, MOC, MOL, SBV and DATC, is now ongoing to submit the draft within 2017. It may take time to issue a new Decree due to multiple processes required in related ministries.

<1-b. Assessment report on applicability of out-of-court resolution (workout) of SOEs in Vietnam is made.>

This indicator is expected to be achieved by the end of the Project.

A POV report on application of out-of-court resolution mechanism to Vietnam was provided by the experts in December 2016 and CFD made comments on the report in January 2017. To complete the assessment, CFD is expected to add opinions about anticipated advantages and applicability of out-of-court resolution of SOEs to Vietnam by the end of the Project, responding to the amended POV report expected to be presented by the experts.

(2) Output 2

Narrative Summary	Strengthening capacity for DATC.
Objectively Verifiable Indicators	<p>2-a. Mid-term strategy for period 2016-2020 (with vision to 2030) has been drafted and submitted to MOF by DATC.</p> <p>2-b. A report recommending organizational model, internal management procedures of DATC that are in line with mid-term strategy is made.</p> <p>2-c. Training is provided to DATC staff to improve quality of human resource (in the fields of debt restructuring, corporate revitalization, corporate management, corporate finance analysis, risk management...) and more than 80 staffs of DATC develop their capacity.</p> <p>2-d. DATC uses applicable know-how and skills gained from a pilot project in restructuring of at least one SOE.</p>
Activities	<p>2-1. Review the institutional structure, mandates, and related/internal regulations concerning DATC to identify the business opportunities and the needs of capacity development of it.</p> <p>2-2. Develop mid-term strategy of DATC for period 2016-2020 (with vision 2030).</p> <p>2-3. Recommend organizational model and internal management procedures of DATC in line with mid-term strategy.</p> <p>2-4. Develop concept note of Decree on DATC to strengthen its role in selling, purchasing, and disposing SOE's debt, and restructuring SOEs. (Same activity as 1-2)</p> <p>2-5. Conduct training and seminar necessary for strengthening the capacity of DATC staff.</p> <p>2-6. A pilot project on financial and business restructuring of SOE.</p>

Quoted from PDM Ver. 2.0

<Overall assessment of Output 2>

Based on the above results, Output 2 is expected to be achieved by the end of the Project. In terms of strengthening capacity of DATC, multi-faceted activities were conducted in the Project.

Regarding law, regulations or guidelines concerning DATC such as institutional structure, two concept notes were presented by consultants/experts in September 2015. The one is the concept note on a new Decree of DATC and another is the concept note of midterm strategy. The concept note also suggest the foreseen business development of DATC influenced by the environmental changes such as amplified competition among other newcomers or decrease in number of SOEs. DATC is currently tackling to develop its mid-term strategy taking into consideration essences proposed in the concept note as well as consideration over the change of surrounding environment such as newly issued Decree No. 69/2016/ND-CP (dated on July 1, 2016) on conditions for conducting debt trading services.

With respect to improvement in staff skills in purchase/sale/disposal of SOE's debts, business and financial restructuring of SOEs, workshops and trainings were frequently conducted by the consultants/experts. A lot of DATC staffs participated in such opportunities to strengthen their capacity. Also, on-the-job trainings through pilot projects focusing on practical skill and

know-how of business restructuring (Due-Diligence, Developing Business and Financial Restructuring Plan, PDCA management after purchasing debt) were implemented. The DATC Task Force Team members, who have equipped with such practical skills and know-how intensively through the above-mentioned pilot projects, presented the necessity of investing more resources for improving such skills and know-how at whole DATC organizational scale. In addition, the Task Force Team members are actively working on incorporating the skills and know-how on business restructuring including. Furthermore, the Task Force Team members are now actively working to disseminate the skills and know-how among DATC by revising their internal operation manual and conduct internal trainings in Head Office and branches by their own.

The results as per activities in Output 2 are as follows:

Activity 2-1. Review the institutional structure, mandates, and related/internal regulations concerning DATC to identify the business opportunities and the needs of capacity development of it.

This activity was completed.

The review has been done through developing a concept note on a new Decree of DATC and a concept note on the midterm strategy, which were submitted to DATC and MOF in September 2015.

Activity 2-2. Develop mid-term strategy of DATC for period 2016-2020 (with vision 2030).

This activity is ongoing but behind the planned schedule.

The draft of mid-term strategy of DATC for period 2016-2020 was submitted to MOF in December 2016. Afterwards, it is assumed to be approved by the Prime Minister around the middle of 2017. It took longer time for DATC than original planned schedule to finalize this midterm strategy due to necessity of careful discussion among DATC and partly due to waiting for the Decree No. 69/2016/ND-CP (issued on July 1, 2016) on conditions for conducting debt trading services since DATC was concerned about whether the Decree might have influenced to contents of the mid-term strategy.

Activity 2-3. Recommend organizational model and internal management procedures of DATC in line with mid-term strategy.

This activity was completed.

The recommendation has been made through developing a concept note on a new Decree of DATC and a concept note on the midterm strategy, which were submitted to DATC and MOF in September 2015.

Activity 2-4. Develop concept note of Decree on DATC to strengthen its role in selling, purchasing, and disposing SOE's debt, and restructuring SOEs. (Same activity as 1-2).

This activity was completed.

A concept note on a new Decree of DATC to strengthen its function in purchasing, disposing debts of SOEs and in restructuring SOEs, was submitted to DATC and MOF in September 2015 by the consultants/experts.

Activity 2-5. Conduct training and seminar necessary for strengthening the capacity of DATC staff.

This activity was completed.

Series of training (study tour) in Japan and seminars/workshops in Vietnam for DATC staffs have been continuously conducted since the Project's commencement including seminars/workshops under the Activity 2-1, 2-2, 2-3, 2-4, and 2-5.

Activity 2-6. A pilot project on financial and business restructuring of SOE.

This activity was completed.

Two (2) of pilot projects on financial and business restructuring of SOE were completed with support of consultants to learn practical skills in SOE restructuring. Shown as the table above, the Task Force Members of the pilot projects are actively working to disseminate the equipped skills and know-how among DATC to improve the skills at organizational scale. As a result of the activity, DATC staffs gained skills of Financial Modeling and PDCA cycle, they can do their business almost 90% of operation using these skills based on the opinion by IGPI.

IGPI based on JICA consultancy contract has trained the staffs of DATC. "Financial modeling" and "PDCA cycle" were taken up on the tools for the SOE's restructuring through workshops and hands on training.

The table below shows the workshops after the Mid-term Review (in January 2016) to strengthen the capacity of DATC staff.

Table 1. Workshop by the consultants/experts

No.	Date	Topic	Participants
1	17-Feb-16	Financial Model	6 of Task Force Member
2	23-Feb-16	Financial Model	6 of ICD & Debt Trading Department 1
3	27-Feb-16	Financial Model	6 of Hanoi Branch & Accounting Department
4	28-Feb-16	Financial Model	8 of Invest Management & Debt Acquisition
5	1-Mar-16	Workshop (Due Diligence)	38 of DATC staff and others
6	5-Aug-16	Workshop (Restructuring Plan)	44 of DATC staff and others
7	16-Nov-16	Workshop (PDCA Cycle, assessment on DATC's business restructuring and Thailand AMCs)	31 of DATC staff and others

2. Workshop by DATC Task Force Members (dissemination activities among DATC)

No.	Date	Topic	Participants
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1	06-Sep-16	Process of loan resolution and corporate restructuring; run and manage restructured corporate (from DD to PDCA)	DATC's BOD, BOM and Department's Directors at head office
2	17-Sep-16 morning	Process of loan resolution and corporate restructuring; run and manage restructured corporate (from DD to PDCA)	DATC's main Department at head office
3	17-Sep-16 afternoon	Process of loan resolution and corporate restructuring; run and manage restructured corporate (from DD to PDCA)	DATC's supporting Department at head office
4	22-Sep-16	Financial model	Debt trading department 1 at head office
5	23-Sep-16	Financial model	Debt trading department 2 at head office
6	24-Sep-16 morning	Financial model	Investment Management Department at head office
7	24-Sep-16 afternoon	Financial model	Debt trading department at Ha Noi branch
8	03-Oct-16	Process of loan resolution and corporate restructuring; run and manage restructured corporate (from DD to PDCA)	Debt Acquisition & Resolution department and Debt trading department at Da Nang branch
9	04-Oct-16	Financial model	Debt Acquisition & Resolution department and Debt trading department at Da Nang branch
10	05-Oct-16 morning	Process of loan resolution and corporate restructuring; run and manage restructured corporate (from DD to PDCA)	Debt Acquisition & Resolution department and Debt trading department at Ho Chi Minh branch
11	05-Oct-16 morning	Financial model	Debt Acquisition & Resolution department and Debt trading department at Ho Chi Minh branch

The achievement as per each indicator in Output 2 is described below.

<2-a. Mid-term strategy for period 2016-2020 (with vision to 2030) has been drafted and

submitted to MOF by DATC.>

This indicator was achieved.

DATC submitted the revised Mid-term strategy in December 2016 to MOF. The expected timing of approving the strategy by the Prime Minister is the middle of 2017.

The progress of project activity is as follows.

- A concept note on DATC's midterm business strategy was submitted to DATC by the consultant/experts in September 2015.
- Accordingly, DATC started drafting the strategy by utilizing the concept note.
- DATC submitted the revised Mid-term strategy in December 2016 to MOF.

<2-b. A report recommending organizational model, internal management procedures of DATC that are in line with mid-term strategy is made.>

This indicator was achieved.

A concept on DATC's organizational model was submitted by the consultants/experts was submitted to DATC on September 2015 as a concept note report on the midterm business strategy. A concept note on a new Decree of DATC also covers organizational model and articulates internal management procedures of DATC. Accordingly, DATC is considering adoption of recommendations in the concept notes on organizational model and internal management procedures.

<2-c. Training is provided to DATC staff to improve quality of human resource (in the fields of debt restructuring, corporate revitalization, corporate management, corporate finance analysis, risk management...) and more than 80 staffs of DATC develop their capacity.>

This indicator was achieved.

Training sessions, workshops, and study tours were carried out. Participants from MOF and DATC learned purchase, sales, and disposing of loans and financial and business restructuring. Two (2) pilot projects to enhance DATC staffs' know-how and skills of financial and business restructuring started through the consultants' hands-on training targeting an actual SOE from December 2015. Around 150 of DATC staff have participated in workshops conducted by the consultants/experts. Training sessions and workshops by DATC Task Force members to other DATC staffs have been conducted since September 2016 at their efforts with own budget. Continuous training sessions are planned by DATC.

<2-d. DATC uses applicable know-how and skills gained from a pilot project in restructuring of at least one SOE.>

This indicator is expected to be achieved.

DATC has not yet used applicable know-how and skills gained from pilot projects in actual restructuring engagements. A part of applicable know-how and skills, however, on a series of processes in business and financial restructuring: due diligence, making restructuring plan (including developing and utilizing financial model) and PDCA management after purchasing debt, gained from pilot projects in restructuring of SOE are used.

(3) Output 3

Narrative Summary	Strengthening capacity in corporate management, supervision, and
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	governance for officials in MOF and SCIC.
Objectively Verifiable Indicators	<p>3-a. Training is provided to MOF officials, SCIC staff, and top managements of SOEs which SCIC invests to improve capacity (in corporate governance, supervision and assessment of corporate efficiency, risk management and capital investment) and more than 50 of MOF officials and 200 of SCIC staff develop their capacity.</p> <p>3-b. State representatives of SCIC's portfolio companies use a proxy voting guideline.</p> <p>3-c. SCIC staff and its portfolio companies use corporate governance code.</p> <p>3-d. SCIC applies Key Risk Indicators for risk management.</p>
Activities	<p>3-1. Review and/or develop the institutional structure, mandate, mid-term strategy, and related/internal regulations concerning SCIC to identify the business opportunities and the needs of capacity development of it.</p> <p>3-2. Conduct training and seminar necessary for strengthening the capacity of MOF officials, SCIC staff, and top managements of SOEs in which SCIC invests.</p> <p>3-3. Preparation of Key Risk Indicators and their use in risk management of SCIC.</p> <p>3-4. Trial use and review of Key Risk Indicators for its modification.</p> <p>3-5. Preparation of a proxy voting guideline for enterprises of which SCIC represents State ownership (SCIC's portfolio companies).</p> <p>3-6. Trial use and review of a proxy voting guideline, and recommendation for its modification.</p> <p>3-7. Preparation of corporate governance code for SCIC and enterprises of which SCIC represents State ownership (SCIC's portfolio companies).</p> <p>3-8. Trial use and review of corporate governance code, and recommendation for its modification.</p> <p>3-9. Training and seminar for capacity development of MOF officials on corporate management, supervision, and governance.</p>

Quoted from PDM Ver. 2.0

<Overall assessment of Output 3>

With respect to the above results, Output 3 was achieved.

At the initial stage of the Project, the comprehensive review of issues regarding SCIC operational capacity was conducted. Accordingly, the development of VG, CGC and KRI was chosen as key points to be tackled.

As for VG, VG2015 was developed by the VG Task Force Team and the consultants, and approved by BOM of SCIC in December 2015. The VG2015 was distributed to State Representatives of SCIC's portfolio companies to use at trial basis during the period of Annual Share Holders General Meeting from April 2016. Thereafter, VG2016, a revision of VG2015, is being prepared with advisory from consultants.

In terms of CGC, the CGC Task Force Team and the consultants developed the draft CGC in May 2016 and put into trial use with the two selected SCIC's portfolio companies. Currently, CGC was approved by SCIC management in January 2017.

With respect to KRI, a concept note was finalized by the KRI Task Force Team and the consultants in July 2016. KRI was approved by SCIC's Board of Management (BOM) in early December 2016 and will be used for new investments of SCIC from January 2017. During the Project, training is provided to MOF officials, SCIC staff, and top managements of SOEs which SCIC invests to improve capacity (in corporate governance, supervision and assessment of corporate efficiency, risk management and capital investment).

The results as per activities in Output 3 are as follows:

Activity 3-1. Review and/or develop the institutional structure, mandate, mid-term strategy, and related/internal regulations concerning SCIC to identify the business opportunities and the needs of capacity development of it.

This activity was completed.

A report on assessment of current operational challenges and needs for capacity was submitted to SCIC by Japanese consultants/experts in March 2015. In the report, needs for strengthening capacity in corporate governance, risk management, industry and enterprise analysis are identified. Through the activity by JERI based on JICA consultancy contract, the task analysis for the operational challenges on institution and its business had been conducted, and a report on assessment of current operational challenges and needs for capacity was submitted to SCIC by JERI in March 2015. In the report, needs for strengthening capacity in corporate governance, risk management, industry and enterprise analysis are identified.

Activity 3-2. Conduct training and seminar necessary for strengthening the capacity of MOF officials, SCIC staff, and top managements of SOEs in which SCIC invests.

This activity was completed.

Serious of training session and seminars/workshops in Vietnam, study tours in Japan for MOF officials and SCIC staffs have been continuously conducted since the Project's commencement including the ones under the Activity 3-1, 3-3, 3-4, 3-5, 3-6, and 3-7. The table below shows the workshops or study tours after the Mid-term Review (in January 2016) to strengthen the capacity of MOF officials, SCIC staff, and top managements of SOEs in which SCIC invests (SCIC's portfolio companies).

No.	Date	Topic	Participants
1	8-Sep-15	The role of SCIC for SOE reform in Vietnam Preparing Voting Guidelines by SCIC	100 of SCIC staff
2	19-Oct-15	Introduction of Voting Guideline	100 of SCIC staff 100 of State Representative and others
3	From 4-Nov-15 To 14-Nov-15	Credit management, corporate management, CGC, internal control, out-of-court resolution, security market, etc.	15 of MOF staff

No.	Date	Topic	Participants
4	From 30-Nov-15 To 4-Dec-15	Training on Financial Management and Supervision of State Owned Enterprises (SOEs)	30 of MOF staff 40 of other related institutions
5	From 10-Mar-16 To 16-Mar-16	CGC, KRI, etc.	10 of SCIC staff 3 of MOF staff
6	From 4-Nov-16 To 12-Nov-16	Securities market, listing/IPO, CGC, management of stocks held by government, etc.	13 of SCIC staff 2 of Stock Exchanges staff

Activity 3-3. Preparation of Key Risk Indicators and their use in risk management of SCIC.

This activity was completed.

A concept note was finalized by the KRI Task Force Team and the consultants in July 2016. KRI was approved in December 2016 by SCIC's Board of Management (BOM) and put into implementation in January 2017.

Activity 3-4. Trial use and review of Key Risk Indicators for its modification.

This activity was completed.

KRI was used as trial in investment department in SCIC before finalizing the KRI. Based on the result of this trial use, the KRI was finalized in July 2016 as above-mentioned. Thereafter, KRI was approved by SCIC's BOM.

Activity 3-5. Preparation of a proxy voting guideline for enterprises of which SCIC represents State ownership (SCIC's portfolio companies).

This activity was completed.

VG2015 was developed by the VG Task Force Team and the consultants in approved by BOM of SCIC in December 2015. The VG2015 was distributed to State Representatives of SCIC's portfolio companies to use at trial basis during the period of Annual Share Holders General Meeting from April 2016. The VG2015 was published in SCIC's website since January 2016.

Activity 3-6. Trial use and review of a proxy voting guideline, and recommendation for its modification.

This activity was completed.

The VG Task Force Team and the consultants were working together to conduct a review survey of trial use of VG2015 through collecting and analyzing opinions from both state representatives (the users) and portfolio companies. Based on such survey result, the VG Task Force Members and the consultants revised the VG2015 into VG2016 in November 2016. The VG2016 was approved by BOD in January 2017, and will be distributed to State Representatives of SCIC's portfolio companies.

Activity 3-7. Preparation of corporate governance code for SCIC and enterprises of which SCIC represents State ownership (SCIC's portfolio companies).

This activity was completed.

The CGC Task Force Team and the consultants developed the draft CGC in May 2016 and put

into trial use with two selected SCIC's portfolio companies.

Activity 3-8. Trial use and review of corporate governance code, and recommendation for its modification.

This activity was completed.

The trial use of drafted CGC above-mentioned was conducted with two selected portfolio companies which are different in company size, business sector. Based on the result of this trial use, CGC was finalized in October 2016 and approved by BOD of SCIC in January and will be implemented in the 1st quarter of 2017.

Activity 3-9. Training and seminar for capacity development of MOF officials on corporate management, supervision, and governance.

This activity was completed.

See Activity 3-2.

The achievement as per each indicator in Output 3 is described below.

<3-a. Training is provided to MOF officials, SCIC staff, and top managements of SOEs which SCIC invests to improve capacity (in corporate governance, supervision and assessment of corporate efficiency, risk management and capital investment) and more than 50 of MOF officials and 200 of SCIC staff develop their capacity.>

This indicator was achieved.

More than 50 of MOF officials and 200 of SCIC staff have participated in training sessions, workshops, and study tours on corporate governance, supervision and assessment of corporate efficiency, and risk management of investment.

<3-b. State representatives of SCIC's portfolio companies use a proxy voting guideline.>

This indicator was achieved.

VG2015 was approved and started to be used on a trial basis in 2016. The draft of VG2016 has been completed by Task Force members and JERI's experts in November 2016. VG2016 was approved by SCIC's BOM and directors in January 2017 and will start to be used from the 1st quarter of 2017.

<3-c. SCIC staff and its portfolio companies use corporate governance code.>

This indicator was achieved.

The draft of CGC recently has minor changes compared to the version in October 2016 submitted by the PwC consultants based on JICA consultancy contract in accordance with further comments of Task Force members. CGC was approved in January 2017 and will start to be used from the 1st quarter of 2017.

<3-d. SCIC applies Key Risk Indicators for risk management.>

This indicator was achieved.

The draft KRIs was completed by Task Force members and consultants in July 2016. Following the approval of comprehensive risk management framework in October 2016, KRI was approved by SCIC's BOM and will be used for new investments of SCIC from January 2017.

(4) Output 4

Narrative Summary	Strengthening the regulatory capacity on equitization of SOEs among MOF officials.
Objectively Verifiable Indicators	4-a. Recommendations for amendments of Decree 59/2011/ND-CP, Decree 189/2013/ND-CP, and related regulations of equitization are developed by MOF and submitted to the Government.
Activities	4-1. Training and seminar for capacity development of MOF officials for improving equitization processes of SOEs.

Quoted from PDM Ver. 2.0

<Overall assessment of Output 4>

Based on the above results, Output 4 was achieved.

By updating legal, regulatory expertise including the cases of Japanese legal framework through opportunities of interactions with experts/consultants or workshops/seminars such as IPO seminar held in March 2016, MOF strengthened its regulatory capacity on equitization of SOEs and accordingly submitted to the Government the recommendations for amendments of Decree 59/2011/ND-CP, Decree 189/2013/ND-CP, and related regulations of equitization.

The results as per activities in Output 4 are as follows:

Activity 4-1. Training and seminar for capacity development of MOF officials for improving equitization processes of SOEs.

This activity was completed.

Seminars on IPO and listing were held in March and November 2016 for related Vietnamese agencies including MOF and other ministries like Ministry of Transportation.

Note: The Output 4 was newly added after the Midterm Review (January 2016).

The achievement as per each indicator in Output 4 is described below.

<4-a. Recommendations for amendments of Decree 59/2011/ND-CP, Decree 189/2013/ND-CP, and related regulations of equitization are developed by MOF and submitted to the Government.>

This indicator was achieved.

Reflecting comments publicly gathered, MOF submitted to the Government the recommendations for amendments of Decree 59/2011/ND-CP, Decree 189/2013/ND-CP, and related regulations of equitization. In addition, the experts strongly suggested the implementation of book-building rules in IPO process in Vietnam at an IPO seminar held in March 2016, which has come to the legislation of book-building mechanism by the amendment of Decree 59/2011/ND-CP.

Other comments of experts were taken into consideration of the draft new Decree such as more favorable conditions for strategic investors (reducing the minimum time to hold shares from 5 to 3 years), among others. Now the amendment procedures of Decree 59/2011/ND-CP and Decree 189/2013/ND-CP among the Government proceed to the Cabinet after MOJ legal review, and it is expected to be issued within 2017.

2-3. ACHIEVEMENT OF THE PROJECT PURPOSE

Narrative Summary	Strengthening capacity of MOF in corporate finance management, with focus on the development of SOEs' debt disposal mechanism which closely connects with SOE restructuring and the improvement of SOEs' corporate governance.
Objectively Verifiable Indicators	a. Self-assessment and experts' assessment on the capacity to facilitate SOEs' debt disposal among MOF officials and DATC staff. b. Self-assessment and experts' assessment on the capacity to facilitate SOEs' better corporate governance among MOF officials and SCIC staff.

Quoted from PDM Ver. 2.0

<Overall Assessment of the Project Purpose>

The Project Purpose is expected to be achieved by the Project completion, if assessed based on the indicators.

Actually, Long-term Experts, CFD, DATC and SCIC largely implied that the Project Purpose is expected to be achieved if assessed based on Outputs. A table below shows the result of assessment, where those four (4) entities do not necessarily rate to all of outputs. It was also confirmed that the degree of understanding legal and regulatory framework for selling, purchasing, disposing debts of SOEs and restructuring SOEs is assessed by rank-4 (surely achieved), rank-3 (probably achieved) or rank-2 (likely achieved).

Evaluation results on Project Purpose:

Ranking	For Output 1	For Output 2	For Output 3	For Output 4
4 surely achieved	1	1	1	
3 probably achieved	2	1	1	
2 likely achieved		1	1	2
1 unlikely achieved				

Sources: The Joint Terminal Evaluation Team

The achievement as per each indicator in Project Purpose is described below.

<a. Self-assessment and experts' assessment on the capacity to facilitate SOEs' debt disposal among MOF officials and DATC staff.>

<b. Self-assessment and experts' assessment on the capacity to facilitate SOEs' better corporate governance among MOF officials and SCIC staff.>

These indicators are expected to be achieved.

Both of self-assessments performed by CFD are expected to be completed by the 3rd week of January 2017 through a survey on the degree of effectiveness obtained from a series of trainings, workshops and study tours conducted in the Project to the participants of all the counterparts.

The experts are expected to review and evaluate the above-mentioned self-assessment presented by CFD by the 1st week of February 2017.

2-4. PROSPECTS OF ACHIEVING OVERALL GOAL

Narrative Summary	Restructuring SOE is accelerated through accomplishing sound and efficient management of SOEs.
Objectively Verifiable Indicators	a. Laws/regulations and recommendations to related ministries designed by MOF are approved officially and implemented. b. DATC continuously increases debt purchase and debt disposal from 2017 to 2020. c. The number of portfolio companies which SCIC's Corporate Governance Code is applied increases from FY2017 to FY2020.

Quoted from PDM Ver. 2.0

<Overall Assessment of the Overall Goal>

The Overall Goal is expected to be achieved in three to five years after the Project completion, if assessed based on the indicators. Most of experts/consultants involved in the Project and the counterparts in Vietnam have apparent expectation to achieve the Overall Goal which can be implicitly endorsed by several positive impacts observed in survey conducted in the Project.

It is importantly assumed that the policy on restructuring SOEs in Vietnam will not change and related issues on restructuring SOEs are promoted to achieve the Overall Goal.

A series of regulatory reform concerning SOE restructuring promoted by MOF in the future supported by the Outputs of the Project, including a new decree on DATC, comes to nurturing bad loan transaction market in Vietnam and strengthening DATC's role in SOE restructuring so that the Overall Goal becomes achieved. Outputs relating to strengthening SCIC's internal governance and corporate governance of SCIC portfolio companies, such as VG, CGC and KRI, improve corporate value of SCIC portfolio companies, as well as SCIC itself, so that the SOE's interests in building up corporate governance framework increasingly grow. Consequently, the number of companies implementing CGC is expected to increase and the corporate governance of SOE in Vietnam will also be enhanced.

To evaluate the degree of achievement from the points of view of Indicators b and c, some factors around the future business strategy which DATC/SCIC might take should be considered as risks to which the achievement of Overall Goal is posed:

- The midterm strategy of DATC, not yet officially approved, is assumed to have the significant impacts on its business model which make the transactional volume for coming several years unclear as well as affect orientation for the new Decree on DATC. Also, the competition in the world of business restructuring and debt purchase/disposal is expected to become more severe due to anticipated newcomers entering into such businesses encouraged by newly implemented Decree No. 69/2016/ND-CP.
- The character of business of SCIC is also expected to change taking into consideration some factors such as the shift in its business to larger enterprises or the natural decrease in number of SOE, which make the foreseen number of its portfolio companies implementing CGC for coming several years vague.

A survey on a trial use of VG2015 conducted by consultants, however, indicates the high percentage of State Representatives who recognize VG2015 as useful (115 out of 116 State Representatives).

The situation as per each indicator in the Overall Goal is described below.

<a. Laws/regulations and recommendations to related ministries designed by MOF are approved officially and implemented.>

This indicator is expected to be achieved.

Under GOV economic policies/initiatives, laws/regulations and recommendations to SOE-restructuring-related ministries designed by MOF officially approved and implemented during the Project. Further regulatory reform concerning SOE restructuring is expected to progress in three to five years after the Project completion. For instance, a Decree on DATC to strengthen its capacity is currently under process to be officially issued. Furthermore, several regulations regarding equitization such as those related to book-building mechanism (revised Decree 59/2011/ND-CP and Decree 189/2013/ND-CP) are also expected to be developed.

<b. DATC continuously increases debt purchase and debt disposal from 2017 to 2020.>

This indicator is expected to be achieved.

In spite of the above-mentioned risks, the capacity of DATC in SOE restructuring and debts purchasing/sales/disposal improved through a series of practical trainings, workshops and study tours provided by the experts/consultants is expected to pave a pathway to its new business model according to the midterm strategy, which comes to expansion in numbers/amounts of debt transaction handled/involved by DATC.

<c. The number of portfolio companies which SCIC's Corporate Governance Code is applied increases from FY2017 to FY2020.>

This indicator is expected to be achieved.

The newly introduced consciousness and reinforced proficiency regarding CGC developed by seminars/trainings provided by the experts/consultants is expected to contribute to increase in number/percentage of SCIC's portfolio companies despite the risk stated above. Such prospects on SCIC's ability to promote CGC are able to be endorsed by the excellent performance of SCIC's Task Force specialized in handling CGC in trial use of drafted CGC for two selected portfolio companies different in size/business sector.

3. EVALUATION BY FIVE CRITERIA¹

3-1. RELEVANCE

The relevance of the Project is assessed as “**High**” for the following points.

(1) Relevance to the Vietnam's policies

¹ Judged on a scale from “High”, “Relatively High”, “Moderate”, “Relatively Low” to “Low”.

The global financial crisis in 2008-09 resulted in an increase of non-performing loans (NPLs) in the Vietnamese financial sector and the NPL ratio in the banking sector reached an alarming level in the early 2010s. One of the causes behind mounting NPLs was lackluster business performance of state-owned enterprises (SOEs). Collapses of giant SOEs involved a risk of bank failure and negative effects on government budget and, hence, financial and business restructuring of SOEs became an urgent task for the Vietnamese economy.

In November 2011, the National Assembly of Vietnam approved the Socio-Economic Development Plan for 5 years from 2011 to 2015 (hereinafter referred to as “SEDP 2011-2015”) which gave high priorities to economic structural reforms including state-owned enterprises reform (hereinafter referred to as “SOE reform”) to sustain long-term growth. The Prime Minister issued Decision No.450/QĐ-TTg dated 18th April 2012 on “the Strategy for Finance Development of Vietnam toward 2020” which identified the overall goal for the period of 2011-2020. In the Decision, the essential task for the short-term was to improve legal framework and corporate finance mechanism for restructuring SOEs. Additionally, according to Decision 929 dated 17th July 2012 of the Prime Minister, as the core direction of SOE reform for the period of 2011-2015, the tasks under the reform agenda in the corresponding period include (1) divestment of State capital, (2) restructuring enterprises by industries, regardless of levels and management agencies, (3) comprehensively restructuring Economic Groups/General Corporations (EGs/GCs) and (4) improvement of relevant institutional/legal framework.

With regard to the background above, the Government of Vietnam requested the Government of Japan for two technical cooperation projects, one of which supports SOE reform. The technical cooperation project on SOE Reform is the Project supporting financial and business restructuring of SOEs by MOF, DATC and SCIC as the project implementing agencies. Consequently, the project components are in accordance with the policy of the Government of Vietnam.

In the new economic reform plan for next 5 years (2016-2020) newly approved in November 2016 by the National Assembly, SOE restructuring is still regarded as one of most important tasks of the Government.

(2) Relevance to Japan’s ODA policy toward Vietnam

The Country Assistance Program for Vietnam prepared in December 2012 sets three priority areas of 1) growth and enhancement of competitiveness, 2) response to vulnerability, and 3) strengthening of governance. The first priority area covers the assistant field of “the Enhancement of Market Economy System” which includes the issue of CGCs to promote investment. Also, the promoting equitization of SOEs contributes to improve the competitiveness of companies in Vietnam. In this way, the project components are along with the policy of the GOJ.

(3) Appropriateness of the target group

MOF, DATC and SCIC had strong needs of enhancing corporate finance management capacity to implement SOE restructuring. MOF, a responsible agency for SOE restructuring,

deeply recognized the importance of proceeding equitization of enterprises in Vietnam and assigned CFD, in charge of enhancing corporate finance in Vietnam, as PMU of the Project. DATC, an entity in charge of rebuilding financial condition of SOEs mainly by purchase/disposal of bad debts, also had significant interests in enhancing its function. SCIC, a state-owned investment company managing its investment portfolio, had a fundamental incentive to improve the level of corporate governance of its portfolio companies and to ameliorate the quality of portfolio. Taking this into consideration, the selection of the project target was appropriate.

(4) Advantage of Japan's technical experience

Japan has technical competence and experienced experts in the area of restructuring of companies in bad condition. The senior professionals of the policies and regulations on security market, employees of Japanese Mega banks specialized in corporate finance and consultants from competent consulting/advisory firms were assigned as JICA experts or consultants who have substantial knowledge, experience and know-how of corporate restructuring practice in Japan or other countries. Therefore, Japan had comparative advantages to support Vietnam.

3-2. EFFECTIVENESS

The effectiveness of the Project is assessed as “**Relatively High**” for the following points.

(1) Achievement of the Project Purpose (Prospect)

MOF, as well as DATC and SCIC, acquired the basic/hand-on knowledge concerning corporate finance, IPO and corporate governance. MOF also developed resources, tools and working methodologies concerning SOE restructuring and SOE's corporate governance. The level of improvement in the knowledge, resources, tools and working methodologies of CFD, DATC and SCIC is highly evaluated by Long-term Experts and themselves. Also, the overall assessments of effects observed over the Project are expected to be jointly conducted. Therefore, the Project Purpose is expected to be achieved by the completion of the Project.

(2) Contribution of Output to the achievement of the Project Purpose

SOE's debt disposal mechanism which closely connects with SOE restructuring is developed by the achievement of Output 1. The new Decree on DATC contributes to strengthen its role in selling, purchasing and disposing debts of SOEs and SOE restructuring. Workshops and recommendation paper provided by experts/consultants on out-of-court resolution also play a vital role to strengthen capacity of MOF.

As for Output 2, the mid-term strategy of DATC and a series of trainings, workshops and study tours contribute to strengthening DATC's capacity. At the time of approval of its mid-term strategy, DATC arrives at the entrance to change and expand its business model to reach restructuring private companies. Also the capacity of DATC staff has improved so that continuous internal training expands some remote offices to reinforce employees' skill. By these activities, capacity of MOF, a controlling agency of DATC, is also strengthened.

The capacity of officials in MOF and SCIC in corporate management, supervision and governance is improved by the achievement of Output 3. VG2015 is accepted in a very positive manner among State Representatives. CGC is expected to attract investors increasingly because it is regarded as a strong tool to secure investor's rights. KRI ameliorates the quality of risk management framework of SCIC. Additionally, trainings, workshops and study tours contribute to have staff of MOF, SCIC and other relevant agencies more familiarized with practical knowledge on corporate governance. These successful activities come to strengthening capacity of MOF and SCIC in corporate governance field.

With respect to Output 4, the regulatory capacity on equitization of SOEs among MOF officials is improved by recommendation/advisory presented by experts for amendments of Decree 59/2011/ND-CP, Decree 189/2013/ND-CP, and related regulations of equitization.

These improvements of the capacity contribute directly to the Project Purpose. Therefore, it was appropriate that these Outputs were set for achieving the Project Purpose.

(3) Analysis of factors

- Promoting Factor

- Positive attitudes and comparatively high level fundamental business knowledge the Vietnamese staff of counterparties originally has contributed to the enhancement in operational skills of SOE restructuring.
- Not only lecture-style but also OJT trainings/services the consultants provided allow the Vietnamese counterparts to learn and obtain practical know-how on corporate finance and corporate governance through many opportunities such as study tours in Japan and a third-party country, in-country training courses and pilot projects.
- SOE restructuring and equitization of SOEs are priority issues of the MOF and GOV.
- The introduction of Key Assumptions to Achieve Overall Goal in order to properly capture the progress of the important assumptions given in PDM (Ver. 2.0) and to ensure the achievement of the Overall Goal had a positive impact on effectiveness of the Project.

- Inhibiting factor

- Indicators of the Project Purpose are inappropriately defined in PDM Ver. 2.0 such that the degree of achievement of Project Purpose cannot be clearly judged by Indicators. That makes gauging Effectiveness of the Project rather complicate.

3-3. EFFICIENCY

The efficiency of the Project is assessed as “**Moderate**” for the following points. However, the cost has overpassed as compare to the implementation plan which was approved by JICA initially.

(1) Achievement of Outputs

Regarding Output 1: to understand legal and regulatory framework for selling, purchasing, disposing debts of SOEs and restructuring SOEs, Output 2: Strengthening capacity for DATC,

Output 3: Strengthening capacity in corporate management, supervision, and governance for officials in MOF and SCIC and Output 4: Strengthening the regulatory capacity on equitization of SOEs among MOF officials, through the activities by the experts and consultants, the capacity of officials and organization itself is strengthened. However, Output 1 is partially achieved. Therefore, each Output except for Output 1 will be expected to be achieved by the completion of the Project.

In response to the results of the Mid-term Review, PDM was updated to the new version (Ver. 2.0), because the institutional building aspects, which rest on legislation and institutionalization which are not within the reach of the Project, are recommended to be replaced with the issue focusing more properly on the manageable Project Purpose. Additionally, the Key Assumptions to achieve the Overall Goal were introduced in order to properly capture the progress of the important assumptions given in PDM (Ver. 2.0) and to ensure the achievement of the Overall Goal. These arrangements contributed to improve the efficiency of the Project in that the resources and time were used more appropriately.

(2) Appropriateness of Inputs and Activities

Inputs and Activities in the Project have been being planned and implemented sufficiently to achieve the Outputs. Followings were efficient or effective to achieve the Outputs.

- Five (5) Long-term Experts and seventeen (17) consultants were dispatched. Consultants conducted training or provided technical advice based on their expertise and experiences in a timely manner depending on the situation of the Project. Long-term Experts contributed to the achievement of each Output.
- Series of training sessions, workshops/seminars, and study-tours in Japan and third country were held. Each training was programmed to be fitted with the needs to enhance the capacity of the participants from MOF, DATC, and SCIC.

On the other hand, there are some issues as follows:

- It seems that too much input were made to achieve the outputs in PDM in terms of the cost. Activity 2 and Activity 3 were mainly supported by the consultants based on JICA consultancy contract, and its cost are JPY408,643,000 and JPY263,696,000 respectively (total: JPY672,341,000). However, the former includes the Consultant contract 1, which aimed to support the task analysis for DATC and Vietnam Asset Management Corporation (VAMC). That means, this JPY408,643,000 includes the cost of the activity for the another project “Vietnam Bank Restructuring Support Project,” integrally operated together with the project. As compared to the total cost of JPY942,873,000, the cost for the consultant contracts occupies 71.3%.
- Total cost surpassed to the JICA approved implementation plan of JPY199,803,000 in March 11, 2014, to JPY942,873,000.(as of December 2016 for JFY2016)

3-4. IMPACT

The impact of the Project is assessed as “**Relatively High.**” The following points are taken into consideration when making judgment.

(1) Achievement of the Overall Goal (Prospect)

Most of experts/consultants involved in the Project and the counterparts in Vietnam have high expectation to achieve the Overall Goal, as stated in “2-4 Prospects of Achieving Overall Goal.” In terms of legal/regulatory environment concerning SOEs, the new economic reform plan for next 5 years (2016-2020) newly approved in November 2016 by the National Assembly highlights the importance of SOE restructuring/equitization. In coming years, MOF will coordinate and cooperate with the related agencies in the study and development of related regulations, such as the Decree on transformation of enterprises with 100% state capital into joint-stock company. The capacities of DATC and SCIC were deeply enhanced through trainings, workshops and study tours during the Project. Also, several regulatory reforms are expected such as new Decrees on DATC’s role or SCIC’s operational mechanisms. These factors are expected to change both institutions’ business, contributing to enlarge operation size.

Therefore, policy support for SOE restructuring/equitization would likely continue after the completion of the Project and accordingly lead to the more possibility to achieve Overall Goal.

(2) Contribution to achieve the Overall Goal

The continuous internal activities to strengthen institutional/staff capacity of MOF, DATC and SCIC contribute directly to achieve the Overall Goal.

MOF strengthened regulatory/administrative capacity on restructuring/equitization of SOEs. Accordingly, laws/regulations and recommendations to related ministries designed by MOF officially approved and implemented during the Project.

A lot of DATC staff participated in such opportunities to strengthen their capacity. Also, on-the-job trainings through pilot projects focusing on practical skill and know-how of business restructuring (Due-Diligence, Developing Business and Financial Restructuring Plan, PDCA management after purchasing debt) are conducted.

Outputs relating to strengthening SCIC’s internal governance and corporate governance of SCIC portfolio companies, such as VG, CGC and KRI, improve corporate value of SCIC portfolio companies, as well as SCIC itself, so that the SOE’s interests in building up corporate governance framework increasingly grow.

(3) Ripple effect

The enhancement of legal framework, corporate governance and operational soundness of SOE or other companies increase the corporate value of Vietnamese enterprises, which attracts institutional overseas investors. Such investors make investment in competitive Vietnamese enterprises so that financial/security market in Vietnam becomes activated and Vietnamese economy will rapidly grow.

In addition, some evolutionary development in the fields of SOE restructuring and debt transaction business is expected like the possibility of alliance of DATC with foreign institutions in such fields.

Through utilizing the facts and knowledge gained from the Project activities, the Japanese experts compiled and submitted a Policy Proposal, a set of recommendations targeted to SOE and banking sector restructuring, to the Vietnamese government in June 2016. The additional proposal was submitted in October 2016.

Recently, the GOV has issued the Decision No 58 effective on the 15th of February this year replacing the Decision No 37/2014/QĐ-TTg in order to promote equitization of SOEs. Also, according to the news, GOV instructed MOF in January 2017 to improve the legal framework for the capital and securities markets to international standards, which CFD verified. The recommendation, suggestion or advisory provided to MOF and related agencies by the experts through the Project have had a significant impact on developing the Decision.

3-5. SUSTAINABILITY

The sustainability of the Project is assessed as “**Relatively High**” for the following points.

■ Policy and Institutional Aspects

The policy environment is likely to be favorable for SOE restructuring related authorities. As stated in “3-1 Relevance” major government policy facilitating SOE restructuring and equitization is the socio-economic development plan for next 5 years (2016-2020). The Government held conference in December 2016 to review the result of SOE restructuring and issued the policies for next 5 years (2016-2020). Therefore, policy support for SOE restructuring and equitization would likely continue after the completion of the Project.

■ Organizational/Technical Aspects

In general, capacity of counterparts of the Project was enhanced through a series of trainings, workshops and study tour in the Project. It takes, however, several years to make sure that the operation of each counterpart is fully stabilized.

DATC and SCIC have human resources and the capacity for continuing their business operation. In DATC, they conducted internal trainings during the Project on SOE’s financial restructuring without any help from experts/consultants of the Project. SCIC also has the ability to operate internal control and educational activities to State Representative in an independent manner. In accordance with increasing importance of SOE restructuring/equitization, CFD is recommended to continue to improve organizational/human capacity in order to play key roles of coordination to have related agencies sufficiently involved in relevant activities.

4. CONCLUSION

As mentioned above, since each output is expected to be achieved by the completion of the Project, the Joint Terminal Evaluation Team confirmed that the Project Purpose is expected to be mostly achieved by the completion of the Project. As for evaluation by five evaluation criteria, the relevance of the Project is assessed as “High”, the effectiveness of the Project is assessed as “Relatively High”, the efficiency of the Project is assessed as “Relatively High”, the impact of the Project is assessed as “Relatively High”, and the sustainability of the Project is assessed as “Relatively High”. Therefore, the team concluded that the Project would be terminated by February 2017 as scheduled.

5. RECOMMENDATIONS

Each counterpart and experts are recommended to conduct and monitor the remaining activities summarized as below to surely achieve the Project Purpose and the Overall Goal.

5-1. MEASURES TO BE TAKEN BY THE TERMINATION OF THE PROJECT

Project Purpose	Strengthening capacity of MOF in corporate finance management, with focus on the development of SOEs' debt disposal mechanism which closely connects with SOE restructuring and the improvement of SOEs' corporate governance.
Output	<ol style="list-style-type: none">1. To understand legal and regulatory framework for selling, purchasing, disposing debts of SOEs and restructuring SOEs.2. Strengthening capacity for DATC.3. Strengthening capacity in corporate management, supervision, and governance for officials in MOF and SCIC.4. Strengthening the regulatory capacity on equitization of SOEs among MOF officials.

Quoted from PDM Ver. 2.0

(1) Measures for achievement of Output 1

- Providing an assessment report on applying out-of-court resolution
 1. Entity/Person in charge: The experts
Deadline: the end of January 2017
To do: Presenting the amended POV report to CFD
 2. Entity/Person in charge: CFD
Deadline: the end of the Project
To do: Adding opinion on POV report about anticipated advantages and applicability of out-of-court resolution to Vietnam
- Self-assessment
 1. Entity/Person in charge: CFD
Deadline: the 3rd week of January 2017
To do: Conducting self-assessment covering all counterparts
 2. Entity/Person in charge: The experts
Deadline: the 1st week of February beginning on the 6th of February
To do: Conducting an assessment on the above-mentioned self-assessment

5-2. MEASURES TO BE TAKEN AFTER THE TERMINATION OF THE PROJECT

Overall Goal	Objectively Verifiable Indicators
Restructuring SOE is accelerated through accomplishing sound and efficient management of SOEs.	<ol style="list-style-type: none">a. Laws/regulations and recommendations to related ministries designed by MOF are approved officially and implemented.b. DATC continuously increases debt purchase and debt disposal from 2017 to 2020.

Overall Goal	Objectively Verifiable Indicators
	c. The number of portfolio companies which SCIC's Corporate Governance Code is applied increases from FY2017 to FY2020.

Quoted from PDM Ver. 2.0

(1) Measures for achievement of Objective Verifiable Indicator “a”

- Continuous activities to legislate and implement relating laws/regulations and guidelines including revision of Decree 59/2011/ND-CP
Entity/Person in charge: CFD
- Issuance of Decree to strengthen DATC's role
Entity/Person in charge: CFD
Deadline: December 2017
To do: Submission to the Minister of Finance
(It may take time for the Government to review the draft and issue after the submission of the draft of Decree. The agencies in charge of review after the submission in procedural order are the Minister of Finance, related ministries, MOJ and the Prime Minister.)

(2) Measures for achievement of Objective Verifiable Indicator “b”

- Approval of DATC midterm strategy
Entity/Person in charge: the Prime Minister
Deadline: Middle of 2017 (expected)
To do: Approval
- Continuous business/operation of debt purchasing/sales/disposal required in SOE restructuring
Entity/Person in charge: DATC

(3) Measures for achievement of Objective Verifiable Indicator “c”

- Continuous activity to promote the importance of corporate governance in SCIC's portfolio companies
Entity/Person in charge: SCIC

6. LESSONS LEARNT

As stated in “3-3 Efficiency”, the total actual cost of the Project extremely exceeds the budget. One of main reasons is that the Project Purpose and its indicators were not defined quantifiably in the initial stage of the Project. To use rigid, objective, simple and numerical indicators connected appropriately to Project Purpose is very important for sound project management and budget control.

END

Monitoring Sheet for Key Assumptions (SOE Project)

ANNEX III

"Purpose of monitoring sheet:

- Confirming the progress of project activity and movement of MOFs related (policy) actions
- Figure out the bottle neck if any, reason and solution
- Reviewing the trend, future movement and prospect of project (utilization of project deliverables into MOF's policies, etc) and plan toward it"

Key Assumption	Contribution from the Project			Monitoring Results		
	Objectively Verifiable Indicators for Overall Goal	Measures to be Taken	Reporting Responsibility	Current Status	Risk	Countermeasures
1) Establishing legal and regulatory framework for selling, purchasing, and disposing of SOEs' debt and restructuring of SOEs	a. Laws/regulations and recommendations to related ministries designed by MOF are approved officially and implemented.	Continuous activities to legislate and implement relating laws/regulations and guidelines including revision of Decree 59/2011/ND-CP.	MOF		A risk that the Authorized ministers/agencies will not agree to the relating laws/regulations and guidelines, which may hinder the establishment of legal and regulatory framework for selling, purchasing, and disposing of SOEs' debt and restructuring of SOEs.	MOF keeps a close eye on the proceedings of discussion on relevant laws/regulations and guidelines to find any difficulties to legislate/implement them, thereafter develops an action plan to overcome the difficulties, and take the actions developed in the plan or encourage competent agencies to conduct required activities.
		Issuance of Decree to strengthen DATC's role.	MOF		A risk that the Authorized agency will not agree to the articles/clauses of new Decree of DATC, which may prevent/delay the issuance of the new Decree to strengthen DATC's role.	MOF keeps a close eye on the proceedings of discussion on the new Decree to strengthen DATC's role to find any difficulties to issue it, thereafter develops an action plan to overcome the difficulties, and take the actions developed in the plan or encourage competent agencies to conduct required activities.
2) Strengthening institutional and organizational framework of DATC	a. Laws/regulations and recommendations to related ministries designed by MOF are approved officially and implemented.	Issuance of Decree to strengthen DATC's role.	MOF		A risk that the Authorized agency will not agree to the articles/clauses of new Decree of DATC, which may prevent/delay the issuance of the new Decree to strengthen DATC's role.	MOF keeps a close eye on the proceedings of discussion on the new Decree to strengthen DATC's role to find any difficulties to issue it, thereafter develops an action plan to overcome the difficulties, and take the actions developed in the plan or encourage competent agencies to conduct required activities.
		b. DATC continuously increases debt purchase and debt disposal from 2017 to 2020.	Approval of DATC midterm strategy	MOF/DATC	Delay of drafting midterm strategy, delay of submission to the Authorized agency, delay of approval of the Authorized agency	to be discussed if any
3) Accelerating business restructuring of SOEs by DATC	b. DATC continuously increases debt purchase and debt disposal from 2017 to 2020.	Continuous business/operation of debt purchasing/sales/disposal required in SOE restructuring	DATC		The midterm strategy of DATC, not yet officially approved, is assumed to have the significant impacts on its business model which make the transactional volume for coming several years unclear as well as affect orientation for the new Decree on DATC. Also, the competition in the world of business restructuring and debt purchase/disposal is expected to become more severe due to anticipated newcomers entering into such businesses encouraged by newly implemented Decree No. 69/2016/ND-CP.	In response to the issuance of new Decree to strengthen its role and the approval of its midterm strategy, DATC will overhaul and refurbish its own business as necessary. Also, DATC will take a closer look at the extent/speed of expansion of new participants in debt transaction market to find any difficulties for its business growth, thereafter develops an action plan to overcome the difficulties, and take the actions developed in the plan.
4) Promoting SCIC's active role in improving corporate governance of SOEs	c. The number of portfolio companies which SCIC's Corporate Governance Code is applied increases from FY2017 to FY2020.	Continuous activity to promote the importance of corporate governance in SCIC's portfolio companies	SCIC		(1) During the process of applying the corporate governance code to its portfolio companies, there remains a risk that the companies themselves and State Representatives inadequately understand the corporate governance code. Thus, they may not necessarily respect the principals of the code. (2) The corporate governance code may have weak influence on the portfolio companies of which SCIC owns a minor stake.	(1) SCIC and JICA will continuously discuss SCIC's adoption policy of the code. (2) SCIC continues its sincere efforts to deepen the companies' and State Representatives' understanding of the corporate governance code. Also SCIC will obtain feedback from both the companies and the State Representatives in its trial use and will make necessary modifications on the code. (3) SCIC will continue its utmost efforts to cooperate with other investors for improving corporate governance of the portfolio companies.

Indicator Monitoring		Unit: Million VND, Companies							
Objectively Verifiable Indicator	Info	2013	2014	2015	2016	2017	2018	2019	2020
b. DATC continuously increases debt purchase and debt disposal from 2017 to 2020.	Amount of debts purchased by DATC (at book value)								
	Amount of debts collected by DATC								
	Amount of debts sold by DATC (at book value)								
	Amount of debts held by DATC (at book value)								
	Amount of debt equity swap (book value)								
	Amount of equity sold by DATC (at book value)								
	Amount of equity held by DATC								
	Amount of equity capital of DATC								
c. The number of portfolio companies which SCIC's Corporate Governance Code is applied increases from FY2017 to FY2020.	Number of portfolio companies which SCIC holds 51-100% ownership								
	Number of portfolio companies which SCIC holds 51-100% ownership and CGC is applied to								
	Number of portfolio companies which SCIC holds 35-50% ownership								
	Number of portfolio companies which SCIC holds 35-50% ownership and CGC is applied to								
	Number of portfolio companies which SCIC holds less than 35% ownership								
	Number of portfolio companies which SCIC holds less than 35% ownership and CGC is applied to								
Note: Figures prior to 2017 were gathered and got available through the Terminal Evaluation.									

PDM

Project title: Enhancing corporate finance management capacity to implement SOE restructuring

Duration: March 1st 2014-February 28th 2017 (3 years)

Implementing Agency: MOF, DATC and SCIC

Attachement 1

Version: 2.0

Date: 2015/12/25

Narrative Summary	Objectively Verifiable Indicators	Means of Verification	Important Assumptions
Super goal Restructuring the economy to link to innovation of growth model towards raising quality, efficiency and competitiveness. ※SEDP 2011-2015			
Overall goal Restructuring SOE is accelerated through accomplishing sound and efficient management of SOEs.	<p>a. Laws/regulations and recommendations to related ministries designed by MOF are approved officially and implemented.</p> <p>b. DATC continuously increases debt purchase and debt disposal from 2017 to 2020.</p> <p>c. The number of portfolio companies which SCIC's Corporate Governance Code is applied increases from FY2017 to FY2020.</p>	<p>Questionnaire survey to DATC and SCIC</p> <p>Questionnaire survey to DATC</p> <p>Questionnaire survey to SCIC</p>	
Project purpose Strengthening capacity of MOF in corporate finance management, with focus on the development of SOEs' debt disposal mechanism which closely connects with SOE restructuring and the improvement of SOEs' corporate governance.	<p>a. Self-assessment and experts' assessment on the capacity to facilitate SOEs' debt disposal among MOF officials and DATC staff</p> <p>b. Self-assessment and experts' assessment on the capacity to facilitate SOEs' better corporate governance among MOF officials and SCIC staff</p>	<p>Assessment Results*</p> <p>Assessment Results*</p>	The policy on restructuring SOEs in Vietnam will not change and related issues on restructuring SOEs is promoted (The details of this important assumptions are described in Key Assumptions to Achieve Overall Goal)
Output			
1 To understand legal and regulatory framework for selling, purchasing, disposing debts of SOEs and restructuring SOEs.	<p>1-a. Concept note of Decree on DATC to strengthen its role in selling, purchasing, disposing SOEs' debt and restructuring SOEs is developed.</p> <p>1-b. Assessment report on applicability of out-of-court resolution (workout) of SOEs in Vietnam is made.</p>	<p>Project progress reports, recommendation</p> <p>Assessment report</p>	
2 Strengthening capacity for DATC.	<p>2-a. Mid-term strategy for period 2016-2020 (with vision to 2030) has been drafted and submitted to MOF by DATC.</p> <p>2-b. A report recommending organizational model, internal management procedures of DATC that are in line with mid-term strategy is made.</p> <p>2-c. Training is provided to DATC staff to improve quality of human resource (in the fields of debt restructuring, corporate revitalization, corporate management, corporate finance analysis, risk management...) and more than 80 staffs of DATC develop their capacity.</p> <p>2-d. DATC uses applicable know-how and skills gained from a pilot project in restructuring of at least one SOE.</p>	<p>Project progress report, Draft Business strategy</p> <p>Project progress reports, Training reports</p> <p>Project progress reports, Training reports</p> <p>Project progress reports</p>	
3 Strengthening capacity in corporate management, supervision, and governance for officials in MOF and SCIC.	<p>3-a. Training is provided to MOF officials, SCIC staff, and top managements of SOEs which SCIC invests to improve capacity (in corporate governance, supervision and assessment of corporate efficiency, risk management and capital investment) and more than 50 of MOF officials and 200 of SCIC staff develop their capacity.</p> <p>3-b. State representatives of SCIC's portfolio companies use a proxy voting guideline.</p> <p>3-c. SCIC staff and its portfolio companies use corporate governance code.</p> <p>3-d. SCIC applies Key Risk Indicators for risk management.</p>	<p>Project progress reports, Training reports</p> <p>Project progress reports, Assessment Report**</p> <p>Project progress reports</p> <p>Project progress reports</p>	
4 Strengthening the regulatory capacity on equitization*** of SOEs among MOF officials.	4-a. Recommendations for amendments of Decree 59/2011/ND-CP, Decree 189/2013/ND-CP, and related regulations of equitization are developed by MOF and submitted to the Government.	Project progress reports	

Narrative Summary	Inputs	Important Assumption
Activities	Inputs	
<p>1-1 Review the current legal documents on selling, purchasing, and disposing SOEs' debt, and restructuring SOEs.</p> <p>1-2 Develop concept note of Decree on DATC to strengthen its role in selling, purchasing, and disposing SOEs' debt, and restructuring SOEs.</p> <p>1-3 Seminar/workshop on out-of-court resolution (workout) to consider applicability for accelerating SOEs' restructuring in Vietnam.</p> <p>2-1 Review the institutional structure, mandates, and related/internal regulations concerning DATC to identify the business opportunities and the needs of capacity development of it.</p> <p>2-2 Develop mid-term strategy of DATC for period 2016-2020 (with vision 2030).</p> <p>2-3 Recommend organizational model and internal management procedures of DATC in line with mid-term strategy.</p> <p>2-4 Develop concept note of Decree on DATC to strengthen its role in selling, purchasing, and disposing SOE's debt, and restructuring SOEs. (Same activity as 1-2)</p> <p>2-5 Conduct training and seminar necessary for strengthening the capacity of DATC staff.</p> <p>2-6 A pilot project on financial and business restructuring of SOE.</p> <p>3-1 Review and/or develop the institutional structure, mandate, mid-term strategy, and related/internal regulations concerning SCIC to identify the business opportunities and the needs of capacity development of it.</p> <p>3-2 Conduct training and seminar necessary for strengthening the capacity of MOF officials, SCIC staff, and top managements of SOEs in which SCIC invests.</p> <p>3-3 Preparation of Key Risk Indicators and their use in risk management of SCIC</p> <p>3-4 Trial use and review of Key Risk Indicators for its modification</p> <p>3-5 Preparation of a proxy voting guideline for enterprises of which SCIC represents State ownership (SCIC's portfolio companies)</p> <p>3-6 Trial use and review of a proxy voting guideline, and recommendation for its modification</p> <p>3-7 Preparation of corporate governance code for SCIC and enterprises of which SCIC represents State ownership (SCIC's portfolio companies)</p> <p>3-8 Trial use and review of corporate governance code, and recommendation for its modification</p> <p>3-9 Training and seminar for capacity development of MOF officials on corporate management, supervision, and governance</p> <p>4-1 Training and seminar for capacity development of MOF officials for improving equitization processes of SOEs</p>	<p>1. Project personnel concerned</p> <p>(1) Project Owner</p> <p>(2) Project Manager</p> <p>(3) Counterpart (CP) personnel</p> <p>2. Project Operational Cost</p> <p>Office space and facilities, basic office supplies, administrative cost (utilities, telephone, etc.), counterpart personnel salary, other necessary recurrent cost)</p> <p>3. Project Implementation Cost</p> <p>(1) Travel and daily allowances for project-related personnel of GOV, etc.</p>	
	Inputs	Pre-conditions
	<p>1. Experts</p> <p>(1) Chief Adviser</p> <p>(2) Debt disposal/Corporate revitalization 1</p> <p>(3) Debt disposal/Corporate revitalization 2</p> <p>(4) Debt disposal/Corporate revitalization 3</p> <p>(5) Project Coordinator</p> <p>(6) Other (if necessary)</p> <p>2. Training in Japan/Third Country</p> <p>3. Equipment (if necessary)</p> <p>4. Project Implementation Cost</p>	Policy of Restructuring of SOEs based on No.929/QĐ-TTg is not changed.

* Japanese experts, MOF, DATC, and SCIC will conduct assessment on capacity of trained staff

** SCIC will collect data and information on trial use of proxy Voting Guideline, a Corporate Governance Code, and Key Risk Indicators.

*** Definition of equitization under the PDM includes (i) changing form of enterprise to joint stock company, (ii) selling shares before IPO such as selling to employees, (iii) Initial Public Offering (IPO), (iv) Listing to stock exchanges or registering at UPCoM.

Monitoring Sheet for Key Assumptions (SOE Project)

Attachment 2

*Purpose of monitoring sheet:

- Confirming the progress of project activity and movement of MOFs related (policy) actions
- Figure out the bottle neck if any, reason and solution
- Reviewing the trend, future movement and prospect of project (utilization of project deliverables into MOF's policies, etc) and plan forward it*

Key Assumption	Contribution from the Project		Monitoring Results				
	Project Output	Key Activities	Target (FY2017)	Reporting Responsibility	Current Status	Risks	Countermeasures
1) Establishing legal and regulatory framework for selling, purchasing, and disposing of SOEs' debt and restructuring of SOEs	Output 1: To understand legal and regulatory framework for selling, purchasing, disposing of SOEs' debt and restructuring SOEs.	Making a concept note on new decree on DATC to strengthen its functions in restructuring SOEs.	The Government approved the proposal of making a new Decree of DATC, and MOF started drafting the Decree. (Achieved on February 4, 2016 as OOG issued a letter to start preparation of developing the Decree.)	MOF/DATC	A concept note on new decree on DATC to strengthen its functions in restructuring SOEs was submitted to DATC and MOF in September 2015 by the consultants/experts. The Prime Minister has agreed to the proposal of making a new Decree of DATC and MOF has issued Decision No.1152/QĐ-BTC dated 23rd May 2016 officially establishing a Task Force Team for drafting the Decree. The TF team in CFD is expected to submit the draft, which the team is still reviewing, to the Minister of Finance by December 2017.	A risk that the Authorized agency will not agree with drafting new Decree of DATC, which may result in that MOF has to postpone making a request to Government for adding new Decree of DATC to "the Government's Decree making program of Fiscal Year 2016".	MOF keeps consideration to request to the Government for adding new Decree of DATC to "the Government's Decree Making program" at the earliest timing. In case, it is found any inevitable difficulty for MOF to do above, MOF will consider proposing "Making a Prime Minister's Decision" as an alternative measure so that function and role of DATC can be strengthened partially with issuance of the Prime Minister's Decision.
		Recommendations relevant with Circular No.135/2015/TT-BTC	The circular improves operational procedures of DATC	DATC	Circular No.135/2015/TT-BTC has helped DATC expanded market to acquiring and managing debt for FDI and private enterprises, diversified means of debt resolution.	to be discussed if any	to be discussed if any
		Seminars/Workshops on out-of-court resolution mechanism	MOF is proceeding consideration on how to introduce the out-of-court resolution mechanism by coordinating with other related government organizations.	MOF	CFD arranged the workshop between JICA and Leaders of Ministry of Transport, Ministry of Construction, Ministry of Information and Communication to discuss about out-of-court resolution mechanism in March 2016. The points-of-view (POV) report was provided by the experts in December 2016 and CFD made comments on the report in January 2017. To complete the assessment, CFD is expected to add opinions about anticipated advantages and applicability of out-of-court resolution by the end of the Project, responding to the amended POV report expected to be presented by the experts.	to be discussed if any	to be discussed if any
2) Strengthening institutional and	Output2: Strengthening	Making a concept note on new decree on DATC to strengthen its functions in restructuring SOEs.	The Government approved the proposal of making a new Decree of DATC, and MOF started drafting the Decree. (Achieved on February 4, 2016 as OOG issued a letter to start preparation of developing the Decree.)	MOF/DATC	A concept note on new decree on DATC to strengthen its functions in restructuring SOEs was submitted to DATC and MOF in September 2015 by the consultants/experts. The Prime Minister has agreed to the proposal of making a new Decree of DATC and MOF has issued Decision No.1152/QĐ-BTC dated 23rd May 2016 officially establishing a Task Force Team for drafting the Decree. The TF team in CFD is expected to submit the draft, which the team is still reviewing, to the Minister of Finance by December 2017.	A risk that the Authorized agency will not agree with drafting new Decree of DATC, which may result in that MOF has to postpone making a request to Government for adding new Decree of DATC to "the Government's Decree making program of Fiscal Year 2016".	MOF keeps consideration to request to the Government for adding new Decree of DATC to "the Government's Decree Making program" at the earliest timing. In case, it is found any inevitable difficulty for MOF to do above, MOF will consider proposing "Making a Prime Minister's Decision" as an alternative measure so that function and role of DATC can be strengthened partially with issuance of the Prime Minister's Decision.

organizational framework of DATC	capacity for DATC	Recommendations relevant with Circular No.135/2016/TT-BTC	The circular improves operational procedures of DATC	DATC	Circular No.135/2016/TT-BTC has helped DATC expanded target market to acquiring and managing debt for FDI and private enterprises, diversified means of debt resolution.	to be discussed if any	to be discussed if any
		Making a Report on DATC's role in future (concept note of mid-term strategy of DATC)	DATC has submitted the interim strategy to MOF for their review for approval or report to the Authorized agency, if necessary. And the mid-term strategy has been approved by the authority.	MOF/DATC	A concept note on DATC's mid-term business strategy was submitted to DATC by the consultant/experts in September 2015. DATC submitted the revised Mid-term strategy in December 2016 to MOF. The expected timing of approval of the strategy by the Prime Minister is the middle of 2017.	Delay of drafting mid-term strategy; delay of submission to the Authorized agency; delay of approval of the Authorized agency	to be discussed if any
3) Accelerating business restructuring of SOEs by DATC	Output2: Strengthening capacity for DATC	A pilot project for out-of-court resolution.	DATC is conducting financial and business restructuring of SOEs by utilizing know-how and skills shared by the consultants.	DATC	DATC has organized internal training regarding to the Due Diligence process, restructuring plan building (including financial model), PDCA cycle. Besides, the Due Diligence process and restructuring plan building are reflected in the DATC's debt and asset trading process. A part of applicable know-how and skills on a series of processes in business and financial restructuring: due diligence, making restructuring plan (including developing and utilizing financial model) and PDCA management after purchasing debt, gained from pilot projects in restructuring of SOE are used.	Know-how and skills of financial and business restructuring of SOEs gained by the pilot project may not be fully institutionalized and utilized in DATC.	DATC will continue to provide feed-back to the Project experts and institutionalize the know how and skills.
4) Promoting SCIC's active role in improving corporate governance of SOEs	Output 3: Strengthening capacity in corporate management, supervision, and governance for officials MOF and SCIC.	Proxy Voting Guideline applied to State representative of SCIC's portfolio companies	State representatives of SCIC's portfolio companies use the proxy voting guideline in investment operation.	SCIC	The VG Task Force Team and the consultants have conducted together a review survey of trial use of VG2015 through collecting and analyzing opinions from both state representatives (the users) and portfolio companies. Based on such survey results, the VG Task Force Members and the consultants revised the VG2015 into VG2016 in November 2016. The VG2016 was approved by BOD in January 2017, and will be distributed to State Representatives of SCIC's portfolio companies.	(1) State Representatives of SCIC's portfolio companies inadequately understand the proxy voting guideline. Thus, they may not necessarily accommodate themselves to SCIC's instructions for proxy voting. (2) Another risk is that the guideline may have weak influence on the portfolio companies of which SCIC owns a minor stake at limited level.	(1) SCIC shall continue its sincere efforts to deepen State Representatives' understanding of the proxy voting guideline. Also SCIC shall obtain feedback from the State Representatives in their trial uses and make necessary revisions in the guideline. (2) SCIC shall involve and persuade other investors to improve corporate governance of the portfolio companies.
		Corporate governance code applied to SCIC and portfolio companies	Some of SCIC's portfolio companies will follow the principles described in the code. SCIC staff assess corporate governance of 20-30 portfolio companies by using the corporate governance code	SCIC	The CGC Task Force Team and the consultants developed the draft CGC in May 2016 and put into trial use with two selected SCIC's portfolio companies. The trial use of drafted CGC above-mentioned was conducted with two selected portfolio companies which are different in company size, business sector. Based on the result of this trial use, CGC was finalized in October 2016, was approved by BOD of SCIC in January 2017 and will start to be used from the 1st quarter of 2017.	(1) During the process of applying the corporate governance code to its portfolio companies, there remains a risk that the companies themselves and State Representatives inadequately understand the corporate governance code. Thus, they may not necessarily respect the principles of the code. (2) The corporate governance code may have weak influence on the portfolio companies of which SCIC owns a minor stake.	(1) SCIC and JICA will continuously discuss SCIC's adoption policy of the code. (2) SCIC continues its sincere efforts to deepen the companies' and State Representatives' understanding of the corporate governance code. Also SCIC will obtain feedback from both the companies and the State Representatives in its trial use and will make necessary modifications on the code. (3) SCIC will continue its utmost efforts to cooperate with other investors for improving corporate governance of the portfolio companies.
		Key Risk Indicators for SCIC's new investment activity	KRI is used for risk management of SCIC's new investment activities.	SCIC	The draft KRIs was completed by Task Force members and consultants in July 2016. KRI was used as trial in investment department in SCIC before finalizing the KRI. Following the approval of comprehensive risk management framework in October 2016, KRI was approved by SCIC's BOM in December 2016 and will be used for new investments of SCIC from January 2017.	to be discussed if any	to be discussed if any

Major Inputs in Project for Enhancing Corporate Finance Management Capacity to Implement SOE Restructuring

	Documents	Language	Related Output
1	Training on Financial Management and Supervision of State Owned Enterprises for Officials of Ministry of Finance and staff of SOEs (December 2015)	VN, EN	Output 1
2	DATC Workshops on Financial Modeling (February 2016)	EN	Output 2
3	Final Draft KRI (March 2016)	VN, EN	Output 3
4	Workshop on Framework of Out-of-court Resolution (March 2016)	VN, JP	Output 1
5	Workshop on IPO and Listing (March 2016)	VN, JP	Output 4
6	DATC Wrap-up Seminar (March 2016)	VN, JP	Output 2
7	SCIC Seminar on Corporate Management (March 2016)	JP	Output 3
8	Process on Support for Drawing Restructuring Plan (April 2016)	VN, JP	Output 2
9	CGC Revised Draft (April 2016)	EN	Output 3
10	Corporate Governance Code Current Topics (May 2016)	EN	Output 3
11	SCIC KRI Seminar (June 2016)	EN	Output 3
12	CGC Pilot Testing - Introduction (June 2016)	EN	Output 3
13	PDCA Pilot Project (July 2016)	VN, EN	Output 2
14	CGC Section 5 discussion (July 2016)	VN, EN	Output 3
15	Risk management framework for new investment of SCIC (July 2016)	EN	Output 3
16	FINAL REPORT WORKSHOP PERIOD 04/2016-07/2016 (August 2016)	VN, EN	Output 2
17	Suggestion for Process on Support for Drawing Restructuring Plan (August 2016)	VN, JP	Output 2
18	CGC Final Draft (August 2016)	VN, EN	Output 3
19	SCIC Seminar on corporate governance code for SCIC's portfolio companies (September 2016)	VN, EN	Output 3
20	Study Tour to Thailand (October 2016)	VN, EN	Output 2
21	DATC Final Wrap Up Seminar (November 2016)	VN, EN, JP	Output 2
22	Study Tour to Japan (November 2016)	VN, JP	Output 4
23	Self-assessment and expert's assessment on the capacity of the counterparts (February 2017)	VN, JP	Project Purpose
24	Assessment report on out-of-court resolution (February 2017)	VN, JP	Output 1
25	Policy Proposal (June 2016)	VN, EN, JP	Overall Goal
26	Policy Proposal (October 2016)	VN, JP	Overall Goal

Note:

- Inputs provided subsequent to the mid-term review are listed and attached. Refer to the mid-term review report for those covered in the mid-term review.
- Unattached inputs, if any, are going to be attached as soon as they are ready.

**MINUTES OF MEETINGS
BETWEEN TERMINAL EVALUATION TEAM AND
THE AUTHORITIES CONCERNED OF
GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIET NAM ON
JAPANESE TECHNICAL COOPERATION ON
VIETNAM BANK RESTRUCTURING SUPPORT PROJECT**

The Terminal Evaluation Team (hereinafter referred to as "the Team") organized by the Japan International Cooperation Agency (hereinafter referred to as "JICA"), headed by Mr. Noriharu Masugi, visited the Socialist Republic of Viet Nam (hereinafter referred to as "Vietnam") from 2nd to 16th December, 2016 and from 16th to 20th January, 2017. The purpose of the Team was to confirm the achievements made so far of and to conduct the Terminal Evaluation for the "Vietnam Bank Restructuring Support Project" (hereinafter referred to as "the Project").

During its stay, both the Team and the authorities concerned of the Socialist Republic of Viet Nam (hereinafter referred to as "the both sides") had a series of discussions and exchanged views on the Project. The both sides jointly monitored and evaluated the achievements based on the Project Design Matrix (hereinafter referred to as "PDM"). The Joint Terminal Evaluation Report is attached herewith.

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

Hanoi, March 13, 2017



Noriharu Masugi
Leader,
Japanese terminal evaluation Team
Director, Public Governance and Financial
Management Team,
Industrial Development and Public Policy
Department,
Japan International Cooperation Agency



Dao Thuy Hang
Deputy Director General
International Cooperation Department
as Head of the Project Management Unit
State Bank of Viet Nam

1. Background and Objectives of the Terminal Evaluation

The Project commenced on March 28th 2014 and the duration of the Project is 3 years starting from the commencement date. The Project aimed at strengthening the capacity of the State Bank of Viet Nam (SBV), Viet Nam Asset Management Company (VAMC) and Deposit Insurance of Viet Nam (DIV) for disposal of non-performing loans (NPLs) and bank supervisory function.

2. Main Points Discussed

(1) The Joint Terminal Evaluation Report

The both sides agreed with the contents in the the Joint Terminal Evaluation Report (hereinafter referred to as "the Report"), as attached in ANNEX II.

(2) The Project Duration

The both sides agreed to end the Project as originally scheduled.

(3) Confidentiality of Information

The both sides agreed that this Minutes of Meetings and related documents shall be designated as confidential for 2 years since they include sensitive information and data which might cause severe negative impacts to the economy and society of Vietnam in case they are fully opened to the public.

(4) Continued Monitoring After the End of the Project

The both sides identified some remaining issues that need to be followed up to make sure the effects and impacts derived from the outcomes of the Project are sustained and utilized by the authorities concerned even after the Project ends in March 2017. These include establishment of the Early Warning Systems (hereinafter as referred to "EWS"), the details of the new decree on the banking sector restructuring, capacity improvement of VAMC, and other skills and knowhow acquired through the progress of the Project. It was also noted that the both sides follow up on the recommendations mentioned in the Policy Proposals submitted by JICA to the Vietnamese government in June and October 2016, respectively.

The Both sides agreed to jointly utilize the ANNEX 3 "Monitoring Sheet for Key Assumptions" which has been useful to track the key assumptions, current status, risks and countermeasures, and ANNEX 4 "Indicators Monitoring" issues. The sheets shall be presented at the Joint Coordination Committee, which is expected to be held in February 2017. Also, it is imperative to prepare for the Ex-Post Evaluation which may be conducted after 3 years of the completion of the Project. It will be based on the results of the Terminal Evaluation, and will confirm the status of achievement of the Overall Goal of the Project. SBV, VAMC and DIV agreed to update the 2 sheets annually and mutually hold discussions as necessary.

(5) Contents of Follow up Items

As was indicated in the Report, the both sides agreed to follow up on the items below. It was also agreed that after mutual discussion, items may be added and/or deleted.

Measures to be taken by the Termination of the Project

Project Purpose	For soundness of financial institutions (banks), institutional capacity necessary for disposal of non-performing loans (NPLs) is enhanced.
Output	1) The bank supervisory function of SBV is strengthened. 2) Conditions and system for restructuring of banking sector is well-understood. 3) The function of Viet Nam Asset Management Company (VAMC) is strengthened.

(1) Measures for achievement of Output 1

- Circular related to rating system
Entity/Person in charge: BSA
Deadline: by the end of March 2017
To do: issuance
- Consideration of framework of Early Warning System
Entity/Person in charge: SBV
Deadline by the end of March 2017
To do: discussion with BSA

(2) Measures for achievement of Output 2

- New Decree for consolidation settlement under special control
Entity/Person in charge: the experts
Deadline: by the end of January 2017
To do: The expert submits comments to BSA

Measures to be taken after the Termination of the Project

Overall Goal	The function and stability of financial system is improved through strengthening soundness of Viet Nam's banking sector.
Objectively Verifiable Indicators	a. Capital adequacy ratio in whole banking sector in Viet Nam improves. b. The ratio of credit institutions which improve management indicator increases. c. The ratio of NPLs in Credit Institutions decreases.

(1) Measures for achievement of Output 1

- Development of off-site procedure circular
Entity/Person in charge: SBV
Deadline: within 2017
To do: approval and promulgation of circular by Governor
- Development of off-site supervision manual
Entity/Person in charge: BSA
Deadline: within 2017
To do: approval of manual
- Establishment of framework of EWS
Entity/Person in charge: BSA
Deadline: within 2017
To do: providing the manual

(2) Measures for achievement of Output 2

- New Decree for consolidation settlement under special control
Entity/Person in charge: BSA
Deadline: within 2017
To do: issuance of the decree

LIST OF ANNEXES

- ANNEX 1. Schedule of Terminal Evaluation
ANNEX 2. Joint Terminal Evaluation Report
ANNEX 3. Monitoring Sheet
ANNEX 4. Indicators Monitoring Sheet

Schedule of Terminal Evaluation Mission part1, Dec.1 to 17, 2016

Project for Vietnam Bank Restructuring Support

Date			Mission Agenda
12/1	Thu		Mission team arrives at Hanoi
		16:00-17:30	Meeting with JICA Office
12/2	Fri	9:00-10:00	SBVPJ Output1, 2
		10:00-11:00	SBVPJ Output3 (VAMC)
		11:00-11:30	SOEPJ Output1 (out of court resolution)
		13:30-14:30	SOEPJ Output2 (DATC)
		14:30-15:30	SOEPJ Output3 (SCIC)
		15:30-16:30	SOEPJ Output4(equitization)
12/3	Sat		(brushing up interview detailed agendas)
12/4	Sun		(brushing up interview detailed agendas)
12/5	Mon	9:00	Interview with BSA (Output 1,2,3)
		14:00	<The mission work for SBV project evaluation>
12/6	Tue	9:00	Interview with VAMC
		14:00	<The mission work for SBV project evaluation>
12/7	Wed	9:00	NFSC (confirmed. Mr. Ngoan Chairman will meet the mission)
		14:00	<The mission work for SBV project evaluation>
12/8	Thu	10:00	BIDV **Common interview with SOEPJ
		14:00	<The mission work for SBV project evaluation>
12/9	Fri	9:00	<The mission work for SBV project evaluation>
		14:00	<The mission work for SBV project evaluation>
12/10	Sat		Modifying Joint Evaluation Report (JER) and M/M
12/11	Sun		Modifying Joint Evaluation Report (JER) and M/M
12/12	Mon	9:00	Interview with DIV
		14:00	Discussion on draft JER and M/M with BSA/SBV
12/13	Tue	9:00	Discussion on draft JER and M/M with VAMC
		14:00	<The mission work for SBV project evaluation>
12/14	Wed	9:00	Discussion with All C/P (BSA/SBV, VAMC, DIV)
		14:00	<The mission work for SBV project evaluation>
12/15	Thu	11:00	Report to JICA Office
		15:00	Report to Embassy of Japan
12/16	Fri		Modifying Joint Evaluation Report (JER) and M/M
12/17	Sat		Mission Team departs from Hanoi

ANNEX 2. JOINT TERMINAL EVALUATION REPORT

ANNEX DOCUMENT

**THE JOINT TERMINAL EVALUATION REPORT
ON
THE PROJECT
FOR VIET NAM BANK RESTRUCTURING SUPPORT**

JANUARY, 2017

THE JOINT TERMINAL EVALUATION TEAM

LIST OF ABBREVIATION AND ACRONYMS

BSA	Banking Supervisory Agency
CI	Credit Institution
C/P	Counterpart
DIV	Deposit Insurance of Vietnam
EWS	Early Warning System
FDI	Foreign Direct Investment
GOV	Government of the Socialist Republic of Viet Nam
GOJ	Government of Japan
ICD	International Cooperation Department
JCC	Joint Coordinating Committee
JFSA	Financial Services Agency, Japan
JFY	Japanese Fiscal Year
JICA	Japan International Cooperation Agency
MM	Minutes of Meeting
MOF	Ministry of Finance, Japan
NPLs	Non-Performing Loans
ODA	Official Development Assistance
OJT	On-the-job-training
PDCA	Plan-Do-Check-Action
PDM	Project Design Matrix
PMU	project Management Unit
PO	Plan of Operation
RCC	The Resolution and Collection Corporation
R/D	Record of Discussions
SBV	State Bank of Vietnam
SEDP	Social Economic Development Strategy
SOE	State Owned Enterprise
STE	Short-term Expert
VAMC	Viet Nam Asset Management Corporation
VND	Vietnamese Dong

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- Attachment -

1. Project Design Matrix (PDM Ver. 2.0)
2. Key Assumptions to Achieve Overall Goal and Monitoring Sheet for Key Assumptions to Achieve Overall Goal
3. Inputs of the Project

Notes:

Inputs provided above are ones subsequence to the mid-term review.

1. OUTLINE OF THE JOINT TERMINAL EVALUATION

1-1. BACKGROUND

Viet Nam Bank Restructuring Support Project (hereinafter referred to as “the Project”) is a bilateral technical cooperation project implemented by the State Bank of Viet Nam (SBV), in cooperation with the Japan International Cooperation Agency (JICA). The Project was launched in March 2014 in accordance with the Record of Discussions (RD) signed on March 28th, 2014 between the Vietnamese side (represented by SBV) and the Japanese side (represented by JICA), respectively.

The Joint Terminal Evaluation (hereinafter referred to as “the Terminal Evaluation”) was conducted from the 2nd to the 16th of December 2016. See ANNEX1 for the schedule of the Review. The Joint Terminal Evaluation Team (hereinafter referred to as “the team”), SBV, Viet Nam Asset Management Corporation (VAMC), the Coop Bank and Deposit Insurance of Viet Nam (DIV) discussed and jointly compiled the Joint Terminal Evaluation Report (hereinafter referred to as “the Report”).

1-2. OBJECTIVES

The main objectives of the Terminal Evaluation of the Project are;

- (1) to verify the achievements of the Project referring to actual inputs, achievement of outputs and the project purpose;
- (2) to evaluate the Project based on the five evaluation criteria (Relevance, Effectiveness, Efficiency, Impact and Sustainability); and,
- (3) to make recommendations for the actions to be taken in the remaining cooperation period and in the future, and draw the lessons learned

1-3. OUTLINE OF THE PROJECT

The outline of the Project described in the PDM version 2, which was agreed in March 2016, is as follows:

(1) Overall Goal

The function and stability of financial system is improved through strengthening soundness of Viet Nam's banking sector.

(2) Project Purpose

For soundness of financial institutions (banks), institutional capacity necessary for disposal of non-performing loans (NPLs) is enhanced.

(3) Outputs

- 1) The bank supervisory function of SBV is strengthened.
- 2) Conditions and system for restructuring of banking sector is well-understood.
- 3) The function of Viet Nam Asset Management Company (VAMC) is strengthened.

(4) Project Term

March 2014 to March 2017 (three years)

1-4. EVALUATION METHODOLOGY

The status of the project progress was reviewed based on the Project Design Matrix, which is a summary table describing the outline of the Project. The team examined the following points referring to the PDM version 2 signed in March 2016 (Attachment 1).

(1) Verification of project performance

The degree of project achievements, such as Inputs, Activities, Outputs, and Project Purpose, was assessed with reference to Objectively Verifiable Indicators stated in the PDM. To carry out this, various methods were applied including document review, questionnaire survey, interviews, and discussions with counterpart personnel, Japanese experts and relevant stakeholders.

(2) Examination of Project Implementation Process

The process of the project implementation was examined from the viewpoints of project management.

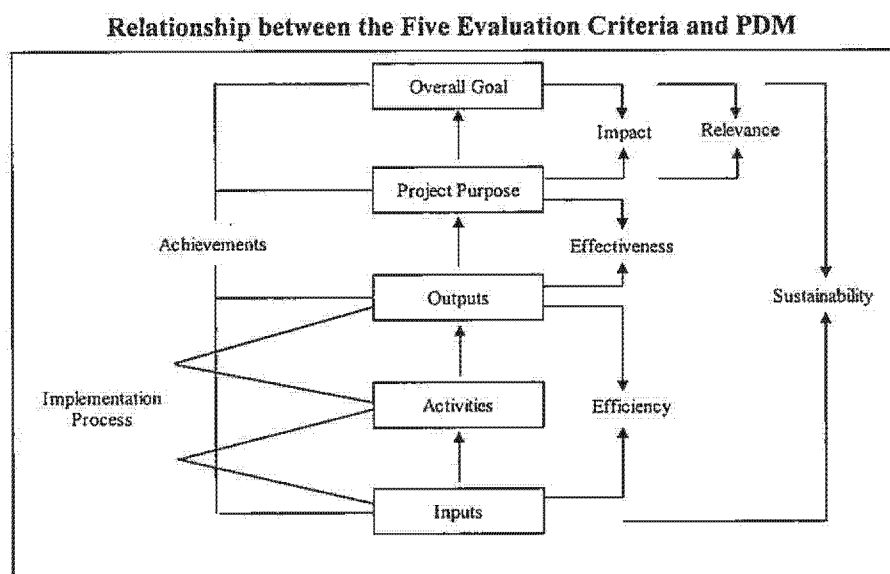
(3) Evaluation by Five Evaluation Criteria

The following five evaluation criteria are applied to the project evaluation.

Five Evaluation Criteria	
Relevance:	Degree of compatibility between the development assistance and priority of policy of the target group, the recipient, and the donor.
Effectiveness:	A measure of the extent to which an aid activity attains its objectives.
Efficiency:	Efficiency measures the outputs -- qualitative and quantitative -- in relation to the inputs. It is an economic term which is used to assess the extent to which aid uses the least costly resources possible in order to achieve the desired results. This generally requires comparing alternative approaches to achieving the same outputs, to see whether the most efficient process has been adopted.
Impact:	The positive and negative changes produced by a development intervention, directly or indirectly, intended or unintended. This involves the main impacts and effects resulting from the activity on the local social, economic, environmental and other development indicators.
Sustainability:	Sustainability is concerned with measuring whether the benefits of an activity are likely to continue after donor funding has been withdrawn. Projects need to be environmentally as well as financially sustainable.

Sources: New JICA Guidelines for Project Evaluation First Edition, June 2010.

The relationship between the five evaluation criteria and PDM is described in the following:



Sources: "Practical Methods for Project Evaluation", March 2004

(4) Recommendations and Lessons Learnt

The Team made recommendations and drew lessons learnt based on the results of the evaluation.

1-5. MEMBERS OF THE JOINT TERMINAL EVALUATION

<Vietnamese Side>

	Name of C/P focal point	Title	Affiliation
1	Ms. Dao Thuy Hang	Deputy Director General, International Cooperation Department, /Head of the Project Management Unit (PMU)	ICD/SBV
2	Mr. Đoàn Văn Thắng	Deputy Director General, / Deputy Director of the PMU ¹	VAMC
3	Mr. Le Quy Hai	Official / member of the PMU	VAMC
4	Ms. Nguyen Thanh Thuy	Deputy Head of Bilateral Cooperation Division/ member of the PMU	SBV/ICD
5	Mr. Nguyen Cuong Linh	Official, Bilateral Cooperation Division	SBV/ICD
6	Ms. Han Thi Thanh Xuan	Deputy Head of Training and International Cooperation Division	SBV/BSA
7	Ms. Phan Thi Thanh Binh	Director of Research and International Cooperation Department	DIV
8	Mr. Luong Tuan Dung	Deputy Head of International Cooperation and Project Management	Coop Bank
9	Ms. Nguyen Thanh Hanh	Official, International Cooperation and Project Management	Coop Bank
10	Ms. Vu Thi Mai Huong	Official, International Cooperation and Project Management	Coop Bank

¹ Mr. Luong Hai Sinh, Deputy Director General of VAMC resigned from VAMC in the middle of 2015, and Mr. Đoàn Văn Thắng, Deputy Director General of VAMC succeeded the role from August 2015.

<Japanese Side>

Name	Title	Position in the Team
Mr. Noriharu Masugi	Team Leader	Director, Public Governance and Financial Management Team Industrial Development and Public Policy Department JICA
Mr. Ryozo Hattori	Vice Team Leader	Senior Advisor Industrial Development and Public Policy Department JICA
Mr. Kenji Ishizuka	Evaluation Planning 1	Assistant Director, Public Governance and Financial Management Team Industrial Development and Public Policy Department JICA
Mr. Naoki Ikenoya	Evaluation Planning 2	Assistant Director, Public Governance and Financial Management Team Industrial Development and Public Policy Department JICA
Mr. Ryosuke Watanabe	Evaluation Planning 3	Assistant Deputy Director, Public Governance and Financial Management Team Industrial Development and Public Policy Department JICA
Ms. Kanako Minami	Evaluation and Analysis	Consultant KPMG AZSA LLC

1-6. SCHEDULE OF THE JOINT TERMINAL EVALUATION

A series of meetings and discussions were held from December 2, 2016 to December 16, 2016 and from January 16, 2017 to January 20, 2017 among Vietnamese government authorities and organizations relevant to execution of the Project, JICA experts, and the team.

2. ACHIEVEMENTS OF THE PROJECT

2-1. RECORDS OF INPUTS

(1) Vietnamese Side

1) Personnel allocation

Vietnamese Counterparts (C/Ps) and personnel mainly involved in the Project are listed below.

List of Vietnamese main C/Ps

	Name of C/Ps	Title	Affiliation
1	Ms. Dao Thuy Hang	Deputy Director General, International Cooperation Department, /Head of the Project Management Unit (PMU)	ICD/SBV
2	Mr. Đoàn Văn Thắng	Deputy Director General, / Deputy Director of the PMU ²	VAMC
3	Mr. Le Quy Hai	Official / member of the PMU	VAMC
4	Ms. Nguyen Thanh Thuy	Deputy Head of Bilateral Cooperation Division/ member of the PMU	SBV/ICD
5	Mr. Nguyen Cuong Linh	Official, Bilateral Cooperation Division	SBV/ICD
6	Ms. Han Thi Thanh Xuan	Deputy Head of Training and International Cooperation Division	SBV/BSA
7	Ms. Phan Thi Thanh Binh	Director of Research and International Cooperation Department	DIV
8	Mr. Luong Tuan Dung	Deputy Head of International Cooperation and Project Management	Coop Bank
9	Ms. Nguyen Thanh Hanh	Official, International Cooperation and Project Management	Coop Bank
10	Ms. Vu Thi Mai Huong	Official, International Cooperation and Project Management	Coop Bank

In-kind contribution by Vietnamese side includes provision of office space with desks, chairs and electricity.

(2) Japanese Side

1) Experts

The fields of expertise and duration of assignments since the commencement of the Project until November 2016 are shown below. Five (5) Long-term Experts and five (5) Short-term Experts (STEs) were assigned to the Project (Totally 139.05MM).

² Mr. Luong Hai Sinh, Deputy Director General of VAMC resigned from VAMC in the middle of 2015, and Mr. Đoàn Văn Thắng, Deputy Director General of VAMC succeeded the role from August 2015.

List of Japanese Long-term Experts

	Name	Title	M/M
1	Mr. Takashi Sakakibara	Chief advisor (double as chief advisor of Enhancing Corporate Finance Management Capacity to Implement SOE Restructuring Project)	36.00
2	Mr. Norichika Ikeda	Expert (August 5, 2015-)	19.73
3	Mr. Takashi Hara	Expert (March 2014 – August 2015)	16.27
4	Mr. Kazuyuki Saito	Expert	33.30
5	Mr. Yusuke Kawano	Expert	33.10

Sources: Information provided by the Project office

List of Japanese Short-term Experts

	Name	Title	M/M
1	Mr. Yasuo Ohminato	NPL recovery 1, Corporate Secretariat, Corporate Planning Div., Corporate revitalization Div., The Resolution and Collection Corporation	0.13
2	Mr. Shoichi Arai	NPL recovery 2, Assistant Manager, Business Planning Department, The Resolution and Collection Corporation	0.13
3	Mr. Akihisa Yamada	Servicer 1, President, Yamada Servicer Synthetic Office Co., Ltd	0.13
4	Mr. Hiroshi Morimoto	Servicer 2 Executive Director, Loan Service Association of Japan	0.13
5	Mr. Takatosi Morita	Servicer 3, Senior Vice President, MU Frontier Servicer Co. Ltd	0.13

Sources: Information provided by the Project office

Dispatched as mission member

	Name	Title
1	Mr. Toshihide Endo	Director-General, Inspection Bureau, Japan Financial Services Agency (JFSA)
2	Mr. Kentaro Kobayashi	Inspection Administrator, Inspection Bureau, JFSA
3	Mr. Kenji Yanada	Inspection Administrator, Inspection Bureau, JFSA
4	Mr. Yoshikazu Ii	Section Chief, Office of International Affairs, JFSA
5	Mr. Katsunori Mikuniya	Governor, Deposit Insurance Corporation of Japan (DICJ)
6	Mr. Satoshi Ohuchi	Sr. Executive Director, DICJ
7	Mr. Nobuhiro Hirobe	Director, DICJ
8	Mr. Kenji Yanada	Specialist, Inspection Bureau, JFSA
9	Mr. Hitoshi Watanabe	Special Inspector, Inspection Bureau, JFSA
10	Mr. Norichika Ikeda	Senior Deputy Director, SESC, JFSA
11	Mr. Yoshiaki Inoue	Deputy Governor, DICJ
12	Mr. Hidefumi Maruyama	Director, DICJ
13	Mr. Miwa Miyata	Director, DICJ
14	Mr. Masami Yaneda	Director for Regional Banks, JFSA
15	Mr. Kosuke Takasugi	Deputy Director, Office of International Affairs, JFSA
16	Mr. Kenji Yanada	Inspection Administrator, Inspection Bureau, JFSA
17	Mr. Hitoshi Watanabe	Special Inspector, Inspection Bureau, JFSA

Sources: Information provided by the Project office

Consultants mainly for activities Output 3

	Name	Affiliation
1	Mr. Kenichi Tamagaki	PricewaterhouseCoopers Aarata
2	Mr. Masaya Kato	PricewaterhouseCoopers Aarata
3	Mr. Takahiko Ueda	PricewaterhouseCoopers Aarata
4	Mr. Yasuhiro Yoshitake	PricewaterhouseCoopers Aarata
5	Mr. Norihiro Ohkita	PricewaterhouseCoopers Aarata
6	Mr. Dao Thi Thien Huong	PricewaterhouseCoopers Vietnam
7	Mr. Tran Thi Ngoc Tuyet	PricewaterhouseCoopers Vietnam
8	Mr. Takashi Muraoka	Industrial Growth Platform, Inc.
9	Mr. Hisataka Kodama	Industrial Growth Platform, Inc.
10	Mr. Daigo Orihara	Industrial Growth Platform, Inc.
11	Mr. Shoko Kubosawa	Industrial Growth Platform, Inc.
12	Mr. Tran Phu Son	Industrial Growth Platform, Inc.

Sources: Information provided by the Project office

2) Counterpart Training in Japan

Overseas training (training in Japan) for Counterpart (C/P) members were conducted four (4) times in the Project.

List of the Counterpart Training in Japan

	Date	Topic	Participants
1	November 17-24, 2014	Technical Assistance for introducing Basel II	3 of SBV/BSA
2	April 16-25, 2015	Japanese experiences regarding the disposal of NPLs	8 of VAMC, 2 of SBV/ICD, 2 of SBV/BSA
3	September, 8-15, 2015	Shinkin Bank & credit association in Japan	2 of SBV, 5 of Coop Bank
4	July 3-8, 2016	Resolution of failed banks in Japan	6 of SBV

3) Project Operation Cost

The project operation cost borne by the Japanese side is shown below. The total amount of 56 million JPY including cost for dispatching cost for long-term and short-term experts, study tours/counterpart training in Japan, and daily operational cost was allocated from the beginning of cooperation period as of December 2016.

(Unit: JPY)

Year*	2014	2015	2016**	Total Amount
Total	15,551,322	27,895,700	13,175,988	56,623,010

Sources: Information provided by JICA

* Japanese Fiscal Year (JFY) (April – March)

** As of December 2016 for JFY2016

***The cost above excludes the cost for Consultants since the TOR of the consultants includes for this Project and another JICA Project “Enhancing Corporate Finance Management Capacity to Implement SOE Restructuring” (SOE Project) and the all cost for the Consultants was paid under the SOE project due to JICA’s operational reasons. For reference, the Consultant cost is 373,366,800 JPY. And almost half of the cost is for TOR for Output 3 of the Project.

2-2. ACHIEVEMENTS OF OUTPUTS

The achievement level of each Output from the commencement of the Project until now is as follows:

(1) Output 1

Narrative Summary	The bank supervisory function of SBV is strengthened.
Objectively Verifiable Indicators	1-a. The off-site supervision is reviewed for updates/improvements. 1-b. Requiring criteria and measures are developed for operating supervision on the basis of existing off-site supervision manual to promote risk-based supervision. 1-c. More than 110 people of staffs of SBV are trained and develop their capacity.
Activities	1-1 Reviewing, completing off-site supervision manual 1-2 Building the evaluation and analysis instruments for “Early Warning System serving for micro prudential supervision of Credit Institutions” 1-3 Improving the reporting contents and formats in order to help the supervisory agency grasp the actual situation of the Credit Institutions in details 1-4 Giving supports to develop CIs rating system 1-5 Training

<Overall assessment of Output 1>

Output 1 was partially achieved, and is expected to be achieved within 2017.

BSA is now in the progress of making the off-site supervision manual. BSA needs to promulgate a Circular before the manual is completed and to be put into practice. It is expected that BSA will complete the promulgation of a circular within 2017, thus achieving Output 1.

The results on activities in Output 1 are as follows:

Activity 1-1. Reviewing, completing off-site supervision manual.

This activity is ongoing, and is not expected to be completed within Project Period.

The experts provided comments on the Bank Supervision manual (hereinafter as referred to “the Manual”) of BSA and Comprehensive Guidelines for Supervision of Japan Financial Services Agency (hereinafter as referred to “JFSA”) in July 2016.

BSA is required to promulgate a Circular for updating and supplying the Manual which provides the processes and procedures on the bank supervision.

The draft Circular was reviewed by the Department of Legal Affairs and BSA is revising the draft Circular. After that, SBV Governor submits and promulgates it. The Promulgation is expected in within 2017.

The manual update is expected within 2017, the reason why is that the Manual covers broad professional and technical aspects based on the framework provision included in the draft Circular, it therefore takes quite a lot of time to complete a revise task.

Activity 1-2. Building the evaluation and analysis instruments for “Early Warning System serving for micro prudential supervision of Credit Institutions”

This activity is still ongoing, and is not expected to be completed within the Project period.

The summary of this activity is following:

- The both sides discussed overall framework of EWS of Japan in August 2016.
- The expert’s inputs were provided on schedule, and the expert submitted his comments to BSA at the end of November 2016.
- BSA will review his comments and hold internal discussions.
- It is expected to be promulgated within 2017.

Activity 1-3. Improving the reporting contents and formats in order to help the supervisory agency grasp the actual situation of the Credit Institutions in details

This activity was expected to be completed in January 2017.

The summary of this activity is following:

- Japanese Expert’s inputs were provided on schedule, and the expert submitted his comments to BSA in the middle of November 2016.
- The Circular No. 35/2015/TT-NHNN was enacted in January 2017.

Activity 1-4. Giving supports to develop Credit Institutions rating system

This activity is expected to be completed by the end of March 2017.

The summary of this activity is following:

- Japanese Expert’s inputs were provided on schedule, and the expert submitted his comments to BSA in the middle of September 2016.
- The draft Circular was submitted to the Governor and expected to be promulgated by the end of March 2017.

Activity 1-5. Training

This activity was completed.

Workshops and study tours were carried out. Participants from BSA learned regulations, credit risk assessment, asset classifications and inspection procedures as follows.

The List of trainings related to Activity 1-5

	Date	Topic	Participants
1	November 17 ~ 21, 2014	Overseas Training in Japan for SBV the technical instructions to implement the Basel II regulation	three (3) officers from BSA/SBV
2	April 16 ~ 25, 2015	Overseas Training in Japan for VAMC/SBV To understand the disposal of NPLs in Japan, and to get suggestions to be helpful for the practice in Viet Nam	(12) officers from BSA/SBV, ICD/BSA and VAMC
3	July 3 ~ July 8, 2016	Overseas Training in Japan for SBV the technical instructions to implement the Basel II regulation.	six (6) officers from SBV
4	March 19, 2015	Inspection Training Seminar To learn the Japanese practice on banking inspection from JFSA, such as the on-site inspection in Japan, the accuracy of asset classification and the inspection related to the credit risk management.	forty-eight (48) officers from SBV
5	June 24 ~ June 25, 2015	On-site Inspection Seminar To learn the Japanese practice on the banking inspection from JFSA, such as the accuracy of asset classification, the inspection related to the credit risk management and the rating system for the credit risk	twenty-four (24) officers from BSA/SBV

BSA disseminates the acquired knowledge and documents to its staffs who have not participated in the training so that all staff will have a chance to know and study to apply in their professional activities.

The results as per activities in Output 1 are as follows:

<1-a. The off- site supervision is reviewed for updates/improvements.>

This indicator is not expected to be achieved due to SBV's internal approvals and coordination. The draft Circular is reviewed by the Governor of SBV which is promulgated within 2017. After that, SBV/BSA will update and supplement the Manual. Therefore, the completion of the Manual is expected within 2017.

<1-b. Requiring criteria and measures are developed for operating supervision on the basis of existing off-site supervision manual to promote risk-based supervision .>

This indicator is expected to be achieved except for the EWS.

The Project identifies the three criteria and measures to promote risk-based supervision, such as the EWS, Reporting Format and Rating system. BSA received the comments of each criteria and

measure respectively. The status of finalizing the circular for each criteria and measure are as follows:

- The framework of EWS is expected to be developed within 2017.
- The Circular No. 35/2015/TT-NHNN for the Reporting Format was enacted in January 2017
- The Circular for Rating System will be promulgated by the end of March 2017.
- Both sides had determined that Early Warning System, Reporting formats and rating system are the criteria and measures highlighted in the indicator 1-b. They also agreed on working plans and priority areas of work in August 2016. Indicator 1-b consists of 3 activities, namely Activities 1-2, 1-3 and 1-4.
- Activity 1-2 "the Early Warning System" (hereinafter as referred to "EWS"): The Japanese experts sent the discussion paper to BSA at the end of November 2016. BSA will review it and plans to hold intensive discussions with the Japanese experts. It is presumed that it will take some time to develop the EWS by the end of 2017.
- Activity 1-3 "the Reporting Format": The Japanese expert received Circular No. 35/2015/TT-NHNN for the reporting format from BSA, and provided comments to BSA in November 2016. Circular No. 35/2015/TT-NHNN was enacted in January 2017.
- Activity 1-4 "the Rating system": The Japanese Expert received the draft Circular in August 2016, and provided comments and materials to BSA in September 2016. BSA reviewed those comments and finalized the draft Circular and submitted it to SBV management. The enactment of the Circular is expected by the end of March 2017.

<1-c. More than 110 people of staffs of SBV are trained and develop their capacity.>

This indicator was achieved.

The total participants of BSA staffs to the trainings and study tours are counted to ninety three, less than 110. However, the team concludes that this indicator was achieved for the following reason.

- BSA staffs who participated to the trainings and seminars shared the acquired knowledge and documents with staffs who did not participate.

(2) Output 2

Narrative Summary	Conditions and system for restructuring of banking sector is well-understood.
Objectively Verifiable Indicators	<p>2-a. BSA identifies laws and regulations to be amended and propose how these are amended.</p> <p>2-b. BSA creates a draft of legal framework for governing weak Credit Institutions.</p> <p>2-c. Capacity of BSA, DIV and Coopbank staffs, relevant to the agencies' respective mandates and functions in the context of bank restructuring, is enhanced."</p>
Activities	<p>2-1 Building the settlement mechanism to weak Credit Institutions (main topic)</p> <p>2-2 The training activities/seminars related to bank restructuring, aims to improve banking supervision capability (including approving and licensing capability)</p>

<Overall assessment of Output 2>

Output 2 is expected to be partially achieved.

The activities under the Output 2 were rigorously undertaken since November 2015 till now due to urge of setting legal framework for governing weak credit institutions after 3 weak banks were put under the Special Control³ in 2015.

With regard to Verifiable Indicators 2-a, at the initial stage the SBV identified the necessity of amending the Circular 07/2013/TT-NHNN on the Special Control over credit institutions. However, SBV further identified the necessity of developing a new Decree which enable not only the SBV but also the other ministries and provinces as a whole Government to collaborate smoothly to tackle challenges in governing weak credit institutions.

This back and forth in this “identification” process caused some delay of project activities. In addition, even after SBV and the experts agreed to add concrete activities on developing this new Decree, the confidentiality issue became a bottleneck in smooth project activities.

On the Working Plan as of August 2016, SBV had an intention of providing the draft Decree to Japanese Experts in August or September 2016. SBV, however, has recently provided the draft Decree to the Japanese Expert. Because, it took time to obtain an approval of Deputy Governor to provide the draft to the expert due to the confidentiality of the document.

Thereafter, the expert will study the draft Decree and provide his comments, after that SBV will finalize the Decree. Thus, the new Decree is expected to be promulgated within 2017.

In conclusion, the Verifiable Indicator 2-b will be partly achieved before the Project completion.

As for Verifiable Indicator 2-c on capacity enhancement of BSA, DIV, and Coopbank is expected to be achieved within the Project completion.

The results on activities in Output 2 are as follows:

Activity 2-1. Building the settlement mechanism to weak Credit Institutions (main topic)

This activity is not completed.

At the beginning of 2016, BSA concluded that it is necessary not only to revise the exiting Circular 07 but also to adopt a new Decree for building the settlement mechanism for Credit Institutions.

The draft Decree was provided to the experts.

Thereafter, the experts will study the draft Decree and will provide his comments, then SBV will finalize the draft and promulgate it within 2017.

³ The definition of Special Control is stipulated in the Law on Credit Institutions (No. 47/2010/QH12)

Activity 2-2. The training activities/seminars related to bank restructuring

This activity is completed.

The country focused trainings were conducted as shown in the below table.

The List of trainings related to Activity 2-2

	Date	Topic	Participants
Study tour			
1	April 16-25 2015	Japanese experiences regarding the disposal of NPLs	8 of VAMC, 2 of SBV/ICD, 2 of SBV/BSA
2	September 8-15, 2015	Shinkin Bank & credit association in Japan	2 of SBV, 5 of Coop Bank
3	July 3-8, 2016	Resolution of failed banks in Japan	6 of SBV
Training in Vietnam			
1	May 15, 2015	Experiences in Deposit Insurance Corporation of Japan	49 of DIV, 5 of SBV
2	November 6, 2015	Deposit insurance system, resolution of failed banks, etc.	BSA
3	November 20, 2015	Experiences in Deposit Insurance Corporation of Japan	53 of DIV 6 of SBV
4	November 27, 2015	Japanese experiences on bank restructuring from 1990 to 1998	BSA
5	December 9, 2015	Japanese experiences on bank restructuring since 1998	BSA
6	December 18, 2015	Resolution of failed banks in Japan	23 of BSA
7	December 24, 2015	Public fund injection scheme, laws strengthening financial system in Japan, etc.	BSA
8	January 7, 2016	Bail-in and bail-out. Reform of deposit insurance law in Japan.	BSA

*In the middle of March 2017, the training will be held for DIV in addition.

BSA disseminates the acquired knowledge and documents to its staffs who have not participated in the training so that all staff will have a chance to know and study to apply in their professional activities.

The achievement as per each indicator in Output 2 is described below.

**<2-a. BSA identifies laws and regulations to be amended and propose how these are amended.
>**

This indicator is expected to be achieved.

At first, BSA identified the previous Circular 07 to be amended, and proposed to Ministry of Justice and the Department of Legal Affairs of SBV how these could be amended.

However, there were opinions from Ministry of Justice and the Department of Legal Affairs of SBV, that BSA should create a new decree to accommodate the settlement of weak credit institutions. Therefore, BSA decided to prepare a new Decree related to the consolidated settlements under the Special Control.

The team considers this indicator is expected to be achieved so far. However, the change of Vietnamese economic and social situation which requires the comprehensive amendment for the restructuring of banking sector should be paid attention.

<2-b. BSA creates a draft of legal framework for governing weak Credit Institutions.>

BSA drafted a decree and therefore, this indicator is achieved.

BSA identified the laws and regulations to be amended, and then it created the draft Decree for consolidation settlement under the Special Control.

The draft Decree was provided to the experts in late November 2016.

In addition, SBV plans to draft a special law/legal framework to accelerate restructuring of banking sector and disposing NPLs during the first half in 2017.

<2-c. Capacity of BSA, DIV and Coopbank staffs, relevant to the agencies' respective mandates and functions in the context of bank restructuring, is enhanced.>

This indicator is expected to be achieved.

From November 2015 to January 2016, the Japanese experts organized 5 workshops including case studies and 1 seminar for BSA, to present the Japanese experience on frameworks for the resolution of failed credit institutions.

The Japanese experts organized 2 workshops on the Japanese experience of Deposit Insurance System. Participants from DIV and SBV deepened understanding on the deposit insurance system and the Deposit Insurance Corporation of Japan.

Study tours and workshops were carried out for SBV and Coopbank to present the structure, role and management of the Japanese Credit Union.

Besides, BSA staffs re-disseminated to staffs who have not participated in the training to know and study to apply in their professional activities, particularly Japanese experience in dealing with weak banks.

(3) Output 3

Narrative Summary	The function of Viet Nam Asset Management Company (VAMC) is strengthened.
Objectively Verifiable Indicators	<p>3-a. SBV's recommendation regarding revision of current regulations/practice on selling or collecting (including auction, quick disposal of collateral for) NPLs bought by VAMC is prepared and adjusted with related ministries to implement it.</p> <p>3-b. VAMC applies know-how and skills gained from a pilot project for valuation of bulk sale.</p> <p>3-c. VAMC will be able to classify most appropriate NPLs to be restructured based on the criteria of classification.</p> <p>3-d. VAMC staff use a manual for market value transactions for daily operation.</p> <p>3-e. (Disposal) VAMC introduces improved procedures of purchasing/selling NPLs.</p> <p>3-f. (Collection) VAMC expands methodology of efficient collections for NPLs such as use of servicer.</p> <p>3-g. SBV expands attractiveness and usability of new bonds for VAMC's purchasing NPLs at market value.</p> <p>3-h. Training and seminar necessary for strengthening the capacity of VAMC staff are conducted, and more than 80 people of staff of VAMC are trained and develop their capacity.</p>
Activities	<p>3-1. Review the institutional structure, mandate, related/internal regulations concerning VAMC to identify the business opportunities and the needs of capacity development of it.</p> <p>3-2. Review the current legal documents on NPL selling/purchasing and NPL disposing and assess current situation and necessity to develop regulations/guidelines.</p> <p>3-3. SBV recommends revision of current regulations/practices on selling or collecting (including quick disposal of collateral for) NPLs bought by VAMC, and coordinate with related ministries to implement them.</p> <p>3-4. Conduct training and seminar necessary for strengthening the capacity of VAMC staffs.</p> <p>3-5. VAMC prepares a manual on purchase and sales of NPLs at market value</p> <p>3-6. VAMC reviews methodology of disposal (auctions) and collection of NPLs</p> <p>3-7. VAMC conducts pilot project for valuation of NPLs</p> <p>3-8. VAMC conducts a pilot project to enhance capacity on how to efficiently select NPLs (debtors) suitable/relevant for business and financial restructuring by VAMC.</p>

<Overall assessment of Output 3>

Output 3 is expected to be partially achieved.

The purpose of Output 3 was to strengthen capacity of VAMC in codifying the legal framework and make NPLs transaction at market value and to dispose and collect the NPLs that they purchased at the book value.

It is assessed that capacity was strengthened to some extent. It is confirmed that there are some improvements in legal framework and in VAMC's skills in its operation up to now.

However, the actual transaction of NPLs at market value has not started yet and amount of collection and disposal of NPLs that VAMC purchased is small compared to the outstanding of NPLs that VAMC holds since there are still remaining bottlenecks in legal and other aspects which cause the uncertainty of achievements of some Verifiable Indicators of the Output.

It will take much longer time for the Government, SBV, and other related ministries to consider the necessity of revision of legal framework and regulation.

The results of achievement of this specific Output is mixed; the Japanese experts provided opportunities for VAMC to acquire skills and knowledge and VAMC did in fact learned from them. However, VAMC was not able to put them into practice because necessary promulgations had been beyond VAMC's capacity. Thus, the Output is not expected to be fully achieved by the time of completion of the Project term.

Activity 3-1. Review the institutional structure, mandate, related/internal regulations concerning VAMC to identify the business opportunities and the needs of capacity development of it.

This activity was completed.

In September 2015, the Japanese Experts and Consultants provided recommendations to VAMC. The recommendations included; how VAMC can tackle current challenges in terms of its business operations, what capacity is needed for VAMC, how to share the realized loss after NPL trading, etc.

Activity 3-2. Review the current legal documents on NPL selling/purchasing and NPL disposing and assess current situation and necessity to develop regulations/guidelines.

This activity was completed.

Recommendations provided in Activity 3-1 above included requirements of amendment of legal documents in order to realize NPLs trading at market value.

Activity 3-3. SBV recommends revision of current regulations/practices on selling or collecting (including quick disposal of collateral for) NPLs bought by VAMC, and coordinate with related ministries to implement them.

This activity was completed.

Taking into account of the results of Activity 3-2, SBV proposed to the Government the revision of current regulations with a view to invigorate VAMC's operations. Accordingly, a series of key regulations were issued including the followings:

- Regulations on VAMC's operation (amendment of Decree 53/2013/ND-CP and its guiding Circulars on VAMC's establishment, organization and operation):
In 2015, Decree 34/2015/ND-CP and Circular 14/2015/TT-NHNN were issued. Furthermore, Decree 18/2016/ND-CP and Circular 8/2016/TT-NHNN were issued in 2016.
- Regulation on debt (including NPLs) trading services:
Decree 69/2016/ND-CP was newly issued on conditions of debt trading services.

Furthermore, the National Assembly adopted the Law on Asset Auction on November 17th 2016, a new regulation to facilitate VAMC's disposal of NPLs' security assets. The Law allows VAMC, as a public company, to conduct auction of asset.

Activity 3-4. Conduct training and seminar necessary for strengthening the capacity of VAMC staffs.

This activity was completed

The table below shows the workshops and study tours held for the purpose of strengthening the capacity of VAMC officials. In addition to the following workshops and study tours, the skills and know-how were transferred to VAMC staffs through the Activity 3-1, 3-2, 3-5, 3-6, 3-7 and 3-8.

In addition, on the other activities such as pilot projects, various kinds of trainings were held on daily basis.

The List of trainings related to Activity 3-4

	Date	Topic	Participants
1	November 6~7, 2014	Operation of Resolution and Collection Corporation in Japan	
2	November 26~27, 2014	Operation of servicing business	
3	April 16~25, 2015	To understand the disposal of Non-Performance Loans (NPLs) in Japan, and to get suggestions to be helpful for the practice in Viet Nam	BSA/SBV, ICD/BSA and VAMC
4	October 7, 2015	VAMC workshop	VAMC SBV
5	January 27~28, 2016	Valuation of loan, business regeneration, debt trading at market value, etc.	VAMC
6	March 3, 2016	VAMC wrap-up seminar	VAMC, SBV, DIV
7	September 8~9, 2016	Debt trading at market value by RCC	

Documents and knowledge transferred during the Project were shared among VAMC officials and relevant departments.

Activity 3-5. VAMC prepares a manual on purchase and sales of NPLs at market value

This activity was completed.

The Japanese experts and consultants and the Task Force Team of VAMC drafted the manual on purchase and sales of NPLs at market value in March 2016.

In August 2016, VAMC officially promulgated the manual for NPL purchase and sale at market with the support and comments by JICA experts.

Activity 3-6. VAMC reviews methodology of disposal (auctions) and collection of NPLs

This activity was completed.

In September 2015, the Japanese Experts and consultants provided the recommendations to VAMC. As the result of this activity, VAMC improved the methodology of disposal (auctions) and collection of NPLs in collaboration with SBV by amending legal regulation (Activity 3-3) and by revising VAMC's operational regulations internally.

The National Assembly adopted the Law on Asset Auction on November 17, 2016 with important contents related to VAMC's auction of security assets. The Law allows VAMC, as a public company, to conduct disposal of NPLs' security assets.

Activity 3-7. VAMC conducts pilot project for valuation of NPLs

This activity was completed.

In the Project, the Japanese experts, consultants and task force team conducted a pilot project with a focus on valuation method of NPLs at market value and methodologies on how to select NPLs that are appropriate for bulk sale.

In detail, they selected samples among the portfolio of VAMC, collected necessary information from the original credit institutions, and evaluated their value from the viewpoint of investors. Through this experience, VAMC officials are now able to apply know-how and skills of bulk sales, especially the ability to assess enterprises' financial condition, and to appropriately understand assessment of loan documents.

A report on result of the pilot project including analysis of bottlenecks and recommendations for VAMC's valuation of NPLs was submitted to VAMC by the Japanese Consultants in September 2015. During the Pilot Project, the Consultants transferred to VAMC officials skills and know-how of valuation.

Activity 3-8. VAMC conducts a pilot project to enhance capacity on how to efficiently select NPLs (debtors) suitable/relevant for business and financial restructuring by VAMC.

This activity was completed.

The Japanese experts and Consultants and the Task Force Team of VAMC conducted a pilot project from December 2015 to March 2016. Through this pilot project, VAMC staffs were able

to acquire skills and know-how on how to efficiently select NPLs that are suitable for business and financial restructuring. The Consultants and the Task Force Team drafted a format “Customer Information Sheet” which can be used to select eligible NPLs for restructuring. As a result of this activity, VAMC has adopted the “Customer Information Sheet” in its operation.

The achievement as per each indicator in Output 3 is described below.

<3-a. SBV's recommendation regarding revision of current regulations/practice on selling or collecting (including auction, quick disposal of collateral for) NPLs bought by VAMC is prepared and adjusted with related ministries to implement it. >

This indicator was achieved.

As described in the 3-3 above, as the result of Activity 3-1, 3-2, 3-3, SBV proposed the revision of current regulations to the Government. Accordingly, a series of key regulations were issued including the followings:

- Regulations on VAMC's operation (amendment of Decree 53/2013/ND-CP and its guiding Circulars on VAMC's establishment, organization and operation):
In 2015, Decree 34/2015/ND-CP and Circular 14/2015/TT-NHNN were issued. Furthermore, Decree 18/2016/ND-CP and Circular 8/2016/TT-NHNN were issued in 2016.
- Regulation on debt (including NPLs) trading services:
Decree 69/2016/ND-CP was newly issued on conditions of debt trading services.

Furthermore, the National Assembly adopted the Law on Asset Auction on November 17, 2016. This is a law to facilitate VAMC's disposal of NPLs' security assets since the Law allows VAMC to conduct auction of asset as a public company.

In addition, the Government held an inter-ministerial meeting in December 1, 2016, on resolving the bottlenecks of VAMC's operation. In the meeting, the Deputy Prime Minister instructed the ministries to review and consider the necessity of amendment and develop regulations (Laws/Decrees and others) to enhance VAMC's function in selling, collection, disposal of NPLs.

<3-b. VAMC applies know-how and skills gained from a pilot project for valuation of bulk sale >

This indicator was partly achieved and is expected to be fully achieved if the actual bulk sale is made before the Project completion.

VAMC is able to apply know-how and skills gained from a pilot project (Activity 3-7) in actual operation to appraise the debtor's related information to select NPLs which are appropriate for purchasing at market value. However, the actual transaction of bulk sale at market value has not been conducted yet. Also, there are still operational challenges among VAMC such as that debtor's information is not frequently updated, the financial analysis and assessment is only used for reference since actual value of the loan depends on the value of security (collateral) of the loan.

It is noted that introducing bulk sale of NPLs at VAMC is now under consideration in the process of the next mid-term (5 year) business plan of VAMC.

<3-c. VAMC will be able to classify most appropriate NPLs to be restructured based on the criteria of classification.>

This indicator was achieved.

As the result of Activity 3-8, VAMC adopted in its operation the “Customer Information Sheet” which was developed by the Japanese Consultants/Experts. Previously, the loan information was managed by individual officials and information was not managed in an integrated manner. The sheet is concise and useful to quick scan and overview each customer. The NPL Purchase Department has adopted it to re-screen the list of loans for restructuring proposed by the credit institutions.

The sheet is also used to classify most appropriate NPLs to be considered for restructuring of NPLs.

<3-d. VAMC staff use a manual for market value transactions for daily operation.>

This indicator is partly achieved and is expected to be fully achieved if the actual transaction is made before the Project completion.

As the result of Activity 3-5, the Manual for market value transactions was adopted in August 2016. However, no successful actual transaction has been made yet as of early December 2016.

Initially, the VAMC was planning to start NPLs transaction at market value from 2016. It took longer time than planned to obtain endorsement from SBV for its transaction plan. VAMC finally had endorsement from SBV on the plan in September 2016. Since the endorsement, VAMC has started screening eligible NPLs for purchasing at market value by focusing on NPLs with high probability and easiness of selling after purchasing to ensure successful transaction. VAMC is aware that NPLs purchase at market value shall comply with the Manual.

<3-e. (Disposal) VAMC introduces improved procedures of purchasing/selling NPLs.>

This indicator was partly achieved.

As the result of 3-1, 3-2, 3-3, 3-4, 3-6, the constraints of legal framework and VAMC’s internal operation bottlenecks were clarified, and some of them have been gradually resolved by amending regulations such as those described in the Indicator 3-a. Accordingly, VAMC has been trying to improve the procedures of purchasing and selling NPLs to accelerate the disposals of NPLs.

The National Assembly adopted the new Law on Asset Auction on November 17th 2016 with important contents related to VAMC’s auction of security assets.

However, there are still bottlenecks for VAMC to accelerate timely disposal of NPLs. According to the Article 301 of the amended Civil Code 2015, which will be effectuated from January 2017,

if the holder of security assets fails to hand over the security assets, the receiver shall be entitled to request the court to deal with the issue. There are concerns in which this may restrict the receiver's rights to carry out the seizing of security assets because the Code says it must be conducted via the court. Such may cause VAMC to consume more time for disposing collateral of NPLs.

<3-f. (Collection) VAMC expands methodology of efficient collections for NPLs such as use of servicer.>

This indicator was not achieved.

As the result of 3-1, 3-2, 3-3, 3-4, the constraints arising from legal framework and VAMC's internal operation bottlenecks were clarified, and some of them have been gradually resolved by amending regulations. However, there is still legal constraint in the use of a servicer. There are informal servicers in Vietnam, but establishment of formal private servicers are still facing challenges. Though a new Decree on conditions of debt (NPLs) trading services (Decree 69/ND-CP) was issued in July 2016 to clarify the eligibility of entities who participate in the debt trading market, there are only a few eligible entities that are compliant with the conditions set under the Decree at this moment. Up to September 2016, the accumulated amount of NPLs collected by VAMC is 36,660 billion VND. This is equivalent to 8% of outstanding of NPLs held by VAMC (at acquisition amount).

<3-g. SBV expands attractiveness and usability of new bonds for VAMC's purchasing NPLs at market value.>

This indicator was partly achieved.

As the result of Activity 3-1, 3-2, 3-3, Circular 08/2016/TT-NHNN (the guiding Circular of Decree 18/2016/ND-CP) was issued in June 2016, and under this Circular, the New Bond is designed as 0% interest rate, 12 months or more maturity up to 4 years at maximum, and to be used for refinancing from SBV as collateral.

In addition, SBV as of August 2016, Monetary Policy Department now prepares a Circular on re-capitalization on Bond issued to Credit institutions when VAMC purchases NPL at market value with favorable conditions such as Credit Institutions can receive refinance from SBV with low interest rate, longer term, capitalization up to 100% value of the Bond by using the New Bond as securities for receiving refinance.

However, since the purchasing of NPLs at market value has not been carried out, VAMC has not issued this Bond to the market.

<3-h. Training and seminar necessary for strengthening the capacity of VAMC staff are conducted, and more than 80 people of staff of VAMC are trained and develop their capacity.>

This indicator was achieved.

As the result of Activity 3-4, documents and knowledge transferred was shared by VAMC within the organization and among relevant departments.

2-3. ACHIEVEMENT OF THE PROJECT PURPOSE

Narrative Summary	For soundness of financial institutions (banks), institutional capacity necessary for disposal of non-performing loans (NPLs) is enhanced.
Objectively Verifiable Indicators	<ul style="list-style-type: none">a. SBV's internal procedures for grasping actual state of individual banks and supervising according to each of their situation is reviewed and improved.b. Self-assessment and experts' assessment on the capacity to supervise and inspect credit institutions among SBV staff.c. Self-assessment and experts' assessment on the capacity to purchase, sell, and dispose NPLs among SBV and VAMC staff.

<Overall Assessment of the Project Purpose>

At the time of the Terminal Evaluation, since all the Outputs are partially achieved, the Project Purpose is therefore partially achieved. However, based on the indicators, it is likely that the Project Purpose will not be fully achieved by the end of the Project term.

The team evaluated the achievements of Indicators as follows:

< a. SBV's internal procedures for grasping actual state of individual banks and supervising according to each of their situation is reviewed and improved.>

This indicator is not yet achieved.

Activities and preparations for deliverables that are highly relevant to monitoring scheme on Credit Institutions are currently ongoing under the activities of Output 1.

SBV plans to institutionalize tools for monitoring such as off-site monitoring and make use of EWS, reporting format and rating system, and enhance SBV's monitoring capability.

< b. Self-assessment and experts' assessment on the capacity to supervise and inspect credit institutions among SBV staff. >

This indicator is partially achieved.

Various kinds of trainings and study tours related to Output 1 were carried out by the Japanese experts. Trainings and study tours were appreciated by the counterparts according to the replies to the questionnaire and the interview conducted during the terminal evaluation. It is therefore evaluated as useful by the counterpart.

However, these knowledge and skills are not yet put in practice.

At the interview, DIV appreciated the inputs that the Japanese experts and missions provided. Taking advantage of the seminars that the Project organized, DIV built a closer relationship with Deposit Insurance Corporation of Japan (DICJ), and both eventually signed MOU in June 2015. It is also worth noting that DIV took advantage from and carefully studied JICA's Policy Proposals that was submitted in June 2016. Having received directions from the Deputy Prime Minister after that, DIV is carefully considering developing stronger functions, one of which is to revive the financial assistance function. DIV is eager to learn such experiences from DICJ, and

reach the international standard and play enhanced roles in the banking sector reform.

< c. Self-assessment and experts' assessment on the capacity to purchase, sell, and dispose NPLs among SBV and VAMC staff.>

This indicator is partially achieved.

Various kinds of trainings and study tours related to Output 3 were carried out by the Japanese experts. Trainings and study tours were appreciated by the counterparts according to the replies provided in the questionnaire and the interview conducted during the terminal evaluation. Moreover, the active questions and answers session were held after some trainings and seminars. These were evaluated as useful by the counterpart on a whole.

The team understands that the purchasing of the NPLs at market price is not carried out successfully. On the other hand, capacity improvement of selling and disposing NPLs are partially achieved.

The team observed as follows. According to SBV, legal framework necessary for purchase, sell and dispose of NPLs is basically in place. On the other hand, according to VAMC, a regulation is needed to perform a bulk sale. Of nearly 70 cases (loans) selected in the VAMC's pilot projects (Activities 3-7, 3-8), there was not one successful case that led to actual purchase, sell and disposal of NPLs. According to VAMC, the reality is that the credit institutions who wish to sell their loans (NPLs), however, are reluctant to sell their loans below book value. Since VAMC has to purchase loans (associated with collateral) at a price determined by external evaluators, there is a large gap between the two prices presented, leaving little room for price negotiations between banks (who want to sell at a higher cost, inclusive of face value plus interest rates and other associated costs) and VAMC (who can decide the final price but it needs to be based on external valuation i.e. market value), and therefore, cannot come to an agreement.

While VAMC is a non-profit corporation, the pricing of a loan would be sufficient if it would be equal to a recovery from selling security assets. However, as the results of the pilot projects shows, circumstances are that this is currently not working.

The team observes that the hindrance there is not solely an absence of regulations but the orientation of credit institutions towards final disposal of NPLs. There has to be motivations on the side of credit institutions to dispose NPLs as early and as much as possible. However, it seems that current circumstances allow these institutions to go along with the status quo.

Therefore, SBV will be in a position to adopt a more rigorous policy towards credit institutions through on-site and off-site supervision monitoring so that credit institutions will have to accumulate reserves for credit loss as according to regulations, thereby be able to sell loans below book value.

It is also noted that secured parties have administrative difficulties in disposing land collateral. This is another barrier in performing smooth NPLs transaction at market value.

In summary, a strong leadership, and clear decision, guidance and understanding among the

authorities concerned are needed to clear the paths to conduct actual purchase, sell and disposal of NPLs.

2-4. PROSPECTS OF ACHIEVING OVERALL GOAL

Narrative Summary	The function and stability of financial system is improved through strengthening soundness of Viet Nam's banking sector.
Objectively Verifiable Indicators	<p>a. Capital adequacy ratio in whole banking sector in Viet Nam improves.</p> <p>b. The ratio of credit institutions which improve management indicator increases.⁴</p> <p>c. The ratio of NPLs in Credit Institutions decreases.</p>

<Overall Assessment of the Overall Goals>

While the Overall Goal is designed to be achieved in three to five years after the Project completion it is therefore only possible at this point to assess the prospect of its achievement. The team evaluated that it may be achieved provided that SBV and the Government continue their efforts on banking sector reform.

The banking sector reform continues to be one of high priority policies in Viet Nam. SBV plays important roles for monitoring the credit institutions as well as stabilizing the financial system. The Indicators provided above are very much subject to legitimate disposal and collection of NPLs. The Vietnamese government has been working on enhancing the legal framework for VAMC in particular and the legal corridor for NPL disposal in general. Certain Decrees and Law (No. 18/2016/NĐ-CP supplementing a number of articles governing VAMC's operations, No. 69/2015/NĐ-CP providing for the conditions for loan trading, from which the loan trading market can be established in Vietnam, Law on Auction that governs VAMC's auctioning of security assets) that have been promulgated during the Project term are expected to contribute to realizing transaction of NPLs at market value. However, more efforts are necessary for the Government to realize it since there are still legal bottlenecks and very few actors participating in NPLs trading.

The situation as per each indicator in the Overall Goals is described below. When all the 3 Outputs are achieved and put into practice, it is expected that the amount of NPLs will gradually decrease. As a result, the Capital Adequacy Ratio (CAR) of credit institutions, as well as ROA and ROE of the banking sector in general and foremost important NPL ratio, can be expected to improve provided that the Vietnamese government rigorously push hard to restructure the banking sector and the economic situation in Vietnam will not dramatically deteriorate in the coming years.

However, it noted that the introduction of Basel II to banks in the coming few years, will most probably see a decrease in CAR for the whole sector, mainly due to change in the calculation of credit risk component.

⁴ The detailed indicator(s) of "Indicator b." of Overall Goal will be proposed by BSA/SBV.

< a. Capital adequacy ratio in whole banking sector in Viet Nam improves.>

This indicator is expected to be achieved if SBV and the government rigorously promote banking sector restructuring, including disposal of NPLs.

The change in Capital Adequacy Ratio in Viet Nam banking sector.

Year ⁵	2013	2014	2015	2016(2Q)
Capital Adequacy Ratio	13.25	12.75	13.00	12.65

Data source: SBV's Website

< b. The ratio of credit institutions which improve management indicator increases. >

This indicator is expected to be achieved if SBV and the government rigorously promote banking sector restructuring, including disposal of NPLs.

The change in ROA and ROE in Viet Nam banking sector.

Year ⁶	2013	2014	2015	2016(2Q)
Return on Asset (ROA)	0.49	0.57	0.52	0.29
Return on Equity(ROE)	5.56	6.43	6.26	3.54

Data source: SBV's Website

< c. The ratio of NPLs in Credit Institutions decreases.>

This indicator is expected to be achieved if SBV and the government rigorously promote banking sector restructuring, including disposal of NPLs.

The change in Ratio of NPLs⁷ in Viet Nam banking sector.

Year ⁸	2013	2014	2015	2016
Ratio of NPLs	3.61	3.25	2.55	2.58

Data source: SBV's Website

⁵ Vietnamese fiscal year basis

⁶ Vietnamese fiscal year basis

⁷ Does not include NPLs transferred to VAMC.

⁸ Vietnamese fiscal year basis

3. EVALUATION BY FIVE CRITERIA⁹

3-1. RELEVANCE

The relevance of the Project is assessed as “**High**” from the following points.

(1) Relevance to the policies of the Government of Viet Nam

Banks (both state-owned and commercial) play an important role in providing financial sources for national economic activities, development and for commercial activities. While large portion of the economy was dependent on the growth of SOEs, bank lending also expanded. Strong SOE sector made investments to diversified businesses that led to further expansion of bank lending.

As a result of the 2008-2009 financial crises, SOEs and private sector in Vietnam suffered from the worldwide recession due to shrinkage of export and low aggregated demand. NPLs accumulated as businesses downturned, high inflation rate kept lending rates at high level. The Vietnamese banking system has been facing difficult challenges in promoting financial stability with economic growth. In November 2011, the National Assembly of Viet Nam approved SEDP 2011-2015 which placed high priorities on economic structural reforms including banking sector reform. Accordingly, the Government of Viet Nam announced the Resolution No.1/NQ-CP dated January 3rd 2012, and prioritized the banking sector reform and SOE reform as the most important two reforms. Both reforms are closely related; increase of bad debt of SOEs has high risks to increase the NPLs. The Government of Viet Nam issued Prime Minister’s Decision No.254/QD-TTg dated March 1st 2012 approving the scheme “Restructuring credit institution system in the 2011-2015 period” to restructure the banking system including processing of NPLs, completing necessary legal framework, restructuring bank operation and governance, restructuring SBV as the central bank and the bank regulator, and building capacity for the banking system as a whole.

In the new economic reform plan for the next 5 years (2016-2020), newly approved in November 2016 by the National Assembly, banking sector restructuring is still regarded as one of the most important tasks of the Government.

(2) Relevance to Japan’s ODA policy toward Viet Nam

The Country Assistance Program for Vietnam prepared in December 2012 by the Japanese government sets three priority areas: 1) Promotion of Economic Growth and Strengthening International Competitiveness, 2) Response to Fragility (Response to the Negative Impacts Brought by Economic Development), and 3) Good Governance. The first priority area covers the assistant field of “the Enhancement of Market Economy System” which includes Vietnam Bank Restructuring Support Project in Vietnam. In this way, the project components are in line with the policy of the GOJ.

(3) Appropriateness of the target group

SBV, VAMC and DIV had strong needs of enhancing institutional capacity to dispose NPLs. SBV, a responsible agency for banking sector restructuring, and having regarded as a key player to

⁹ Judged on a scale from “High”, “Relatively High”, “Moderate”, “Relatively Low” to “Low”.

promote stability of financial system in Vietnam was assigned as PMU of the Project. VAMC, a newly established entity in charge of purchasing, selling, disposing NPL of credit institutions to reduce NPLs of credit institutions, also had significant interests in enhancing its function. DIV is a state-owned company protecting depositors, contributing to the stability of credit institutions, ensuring the safe and sound development of the banking system. Taking these into consideration, the selection of the project target was appropriate.

(4) Advantage of Japan's technical experience

Having experienced a financial crisis, a struggle to dispose NPLs, for more than a decade during 1990's and early 2000's, Japan has technical experience and know-how in the area of restructuring of weak and failed credit institutions, and in disposal and collection of NPLs. Japanese senior professionals of the policies and regulations on financial sector were assigned as JICA experts and Japanese consultants and law firm who have substantial knowledge, experience and know-how of credit institution restructuring practice in Japan also took part in the activities. The Project coordinated with another JICA's technical cooperation project "The Project for Enhancing Corporate Finance Management Capacity to Implement SOE Restructuring" with a view to achieving enhanced outcomes and impacts through concerted efforts among relevant authorities of the Government of Vietnam, to tackle both bank sector reform and SOE restructuring reform.

3-2. EFFECTIVENESS

The effectiveness of the Project is a measure of the extent to which the activities attain their objectives (Project Purpose) within the given Project term. This is assessed as "**Moderate**" from the following points, because some activities were completed while some are intermittent or incomplete, resulting in mixed levels of achievements of Project Purpose.

(1) Contribution of Outputs to the achievement of the Project Purpose

The team evaluates all 3 Outputs have been partially achieved but the level of achievements differ respectively. This is why the level of achievement of the Project Purpose also differs. While relevant staffs at SBV and VAMC had opportunities to learn about the Japanese experience and to some extent enhanced capacity on monitoring for sound financial institutions as well as methods and tools for disposal of NPLs, the Vietnamese side has more steps to go to put these in place for actual operation.

The full achievement of Output 1 is likely to be observed after the end of the Project term (March 2017) but within 2017, when BSA promulgates a Circular to have off-site supervision manual in place.

Activities under Output 2 have been implemented intermittently. The activities re-energized after November 2015 when necessities arouse after weak credit institutions were put under the Special Control of SBV. If a new Decree is in place to improve governing weak credit institutions, then this Output will be achieved. But, it is likely that its promulgation will be made after the Project term. A more smooth interaction and administrative clearance procedures between the Project experts and SBV would have contributed to the attainment of this Output.

The results of achievement of Output 3 have been a mix. While VAMC acquired skills and

knowledge about NPLs disposal at market value as well as assessing loan documents, VAMC has not yet made successful NPLs transactions at market value. Since necessary promulgation is not in place yet, the Output is not expected to be fully achieved by the time of completion of the Project term.

As the results of the activities of the Project, necessary legal framework, resources and tools were developed and some of them are under development. Through the interviews conducted, the capacity of SBV for human resource training is improved by the achievement of Output 1 and Output 2. The function and capacity of VAMC for NPLs is improved by the achievement of Output 3. These improvements of the capacity contribute directly to the Project Purpose. Therefore, it was appropriate that these Outputs were set for achieving the Project Purpose from the point of view designing the Project.

The team evaluates that the Outputs realized so far have been effective in achieving the Project Purpose; however, since all the Outputs have not been fully attained, activities need to be effectively followed up until the end of the Project duration and even after the Project ends.

(2) Important assumption

Important assumption described in the PDM “The Vietnamese government improves laws, regulations on disposal of NPLs and institutionalized effective procedures on supervision of Credit Institutions.” has been effective to date. Other assumptions that were identified at the mid-term review have been appropriately monitored in the monitoring sheet (Key Assumptions to achieve Overall Goal) and are still effective.

3-3. EFFICIENCY

The efficiency of the Project measures the outputs in relation to the inputs and is used to assess the extent to which the cooperation uses the least costly resources possible in order to achieve the desired results (Outputs). This is assessed as “**Moderate**” from the following points; though the total cost borne by JICA (243.3 million JPY, or 2.1 million USD: USD1=JPY115) was more than initially expected (119.9 million JPY), some of the intended Outputs were not achieved as originally envisaged within the Project duration but are still in progress.

(1) Achievement of Outputs

Regarding Output 1, Training and study tours were conducted for SBV and the capacity for the supervision had been developed. And the criteria and measure related to the off-site supervision will be partly developed by the end of the Project. However, the off-site supervision manual and the Early Warning system are expected to be achieved within 2017.

Regarding Output 2, the legal framework related to restructuring of banking sector is expected to be achieved within 2017. Training and study tours were conducted and the capacity for the resolution of weak credit institutions was developed.

Regarding Output 3, necessary legal framework to deal NPLs and the manual for the market value transaction were developed. Training and study tours were conducted and the capacity for the disposal for NPLs was also developed.

(2) Appropriateness of Inputs and Activities

Inputs and Activities in the Project have been being planned and implemented sufficiently to achieve the Outputs. Followings were efficient or effective to achieve the Outputs.

- Four (4) Long-term Experts and five (5) Short-term Experts were dispatched. The long-term experts, residing in Hanoi, provided advice from policy and technical aspects, utilizing their expertise and experiences. They also coordinated training programs in Japan as well as in Hanoi and also coordinated with the consultants described below to support SBV (BSA), VAMC, DIV.
- The Japanese consultants conducted pilot projects. Their specific expertise and knowledge on NPLs disposal was shared among SBV and VAMC.
- Necessary budget for the project activities was provided appropriately by both Vietnam and JICA, as stipulated in the R/D.

On the other hand, there are some issues to be noted as follows:

- Although Output 1 and Output 2 consist of two main areas, namely off-site supervision and bank restructuring, they were covered essentially by one Japanese long-term expert only. Therefore, BSA is of the view that the number of experts was insufficient.
- According to BSA, it preferred a support who can provide more technical and practical, hands-on assistance and who could work with them on daily basis.
- The team observed that while BSA expressed its satisfaction with the inputs for the trainings programs and study tours, there were some opinions that since the situations and context of banking sector are different from that of the Japanese experience, comments provided by the Japanese experts could only serve as a reference.

(3) Analysis of factors in Implementation Process

-Promoting Factors

- The Japanese consultants provided OJT to VAMC staff for them to learn and obtain practical know-how on valuation, classification and disposing of NPLs through many opportunities such as study tours in Japan, in-country training courses, pilot projects and Case study trainings.
- The introduction of monitoring sheet “Key Assumptions to Achieve Overall Goal” had a positive impact on effectiveness of the Project. By updating the sheet quarterly, the both sides were able to properly capture the progress of the important assumptions given in PDM (Ver. 2.0) and identify bottlenecks in achieving the Overall Goal.

-Inhibiting Factors

- The issuance of legal documents related to Output 1 and Output 2 are likely not ready to be promulgated by the end of the Project.
- Information necessary for the project activities sometimes contained confidential data. It took time for SBV to go through internal clearance procedures before they could provide it to the Japanese experts, thus not being able to spare sufficient time for the activities.
- A more flexible and ad hoc arrangement for meetings might have accelerated timely discussions and decision-makings between C/Ps and the Japanese experts..

3-4. IMPACT

The impact of the Project is the positive and negative changes produced by development intervention, directly or indirectly, intended or unintended, of which contributes/affects the attainment of Overall Goal. This is assessed as “**Relatively High**” from the following points, mainly because JICA’s Policy Proposals produced by the Japanese experts has encouraged rapid response of the political leaders.

(1) Achievement of and Contribution to the Overall Goal (Prospect)

The team notes that it would require a long-term perspective to strengthen capacity of SBV and VAMC staff to accelerate restructuring of banking sector.

The achievement of the Overall Goals is expected as far as the Vietnamese government (SBV, VAMC and DIV) is committed to promptly take on the unachieved Outputs and produce the intended Project Purpose even after the Project ends. The impact created by the attainment of the Project Purpose shall be sustained and shall eventually gain wider public understanding towards banking sector restructuring.

A success in restructuring of banking sector shall promote a more flexible financial procurement environment for enterprises and shall further promote SOE restructuring. While the Government plans to introduce Basel II to 10 banks by 2018, the impact created from the Project is quite extensive.

(2) Ripple effect

Through utilizing the facts and knowledge gained from the Project activities, the Japanese experts compiled and submitted a Policy Proposal, a set of recommendations targeted to SOE and banking sector restructuring, to the Vietnamese government in June 2016. The additional Proposal was submitted in October 2016.

To explain and discuss the contents of the Proposal with the prominent figures of the Vietnamese government, JICA dispatched a mission in June and October 2016, headed by the Vice-President of JICA (Mr. Kenichi Tomiyoshi) and the Chairman of Advisory Committee for the Project (Mr. Toshiro Muto), respectively. JICA missions met with the Prime Minister (Mr. Nguyen Xuan Phuc), the Deputy Prime Minister (Mr. Vuong Dinh Hue), the Minister of Finance (Mr. Dinh Tien Dzong), the Governor of SBV (Mr. Le Minh Hung), and other high-ranking government officials. After these missions took place, it is reported that the Deputy Prime Minister has instructed related ministries to review legal framework for accelerating banking sector restructuring and resolving NPLs issues.

For example, with regards to Output 3, some of the recommendations in the Proposals were well taken into account in the development of the new framework of VAMC, in dealing with NPLs, e.g. nature of the New Bond and the profit sharing mechanism.

Also, the role of DIV in the bank resolution, which was one of the recommendations in the Proposals, has been studied and incorporated in the draft Strategic Plan of DIV.

3-5. SUSTAINABILITY

The sustainability of the Project is concerned with measuring whether the benefits of activities are likely to continue after the Project ends. This is assessed as “**Relatively High**” from the following points, mainly because the banking sector reform still remains as significant issue for Vietnam.

■ Policy Aspects

Related authorities are most likely to sustain the policy environment for the promotion of banking sector restructuring. Banking sector restructuring is regarded as one of important pillars in the upcoming detailed 5 year plan (2016-2020) of SBV, which is expected to be issued in the first quarter of 2017. Banking sector restructuring and disposal of NPLs are frequently highlighted in political scene and cited in media. Therefore, the team evaluates the political as well as economical rationality behind this reform and that the authorities will continue to tackle their important tasks even after the Project ends.

■ Organizational Aspects

Since SBV is the focal point in the banking sector reform, SBV will continue to play an important role in its promotion. SBV is developing the procedure circular for off-site supervision and through its promulgation, SBV will be able to implement the off-site monitoring as one of measures of bank supervision. Other tools (EWS, Reporting Format, Rating System) are also awaiting circular procedures. Also, SBV is working to issue a new decree for consolidation settlement under Special Control. With its mandate, SBV is in the position and will continue to undertake these initiatives and realize sound, stabilized financial sector.

Both VAMC and DIV also play important roles in banking sector restructuring. They are expected to leverage every tool and fully utilize their capacity to drive forward the banking sector reform. Also, since SBV holds a supervisory position of both organizations, SBV is expected to provide them with necessary legal framework and tools in a timely manner so that they can effectively and efficiently conduct their businesses. Sharing the common goal of banking sector reform, VAMC and DIV will play their part in tandem with SBV.

■ Technical Aspects

It was evaluated that capacity of staff of respective C/P organizations enhanced to some extent through a series of trainings, workshops and study tour conducted in the Project, to drive forward the banking sector reform (e.g. off-site supervision tools, NPLs transaction and valuation at market value, Japanese experience of deposit insurance, etc). Since most of the new tools provided and operational know-how and skills that they acquired awaits to be put in practice, swift actions by the authorities including necessary promulgations, approvals, guidance and policies, are crucial to deliver desired outcomes and impacts while the momentum is high. It is expected that through actual practice and through trial and error, staffs of C/P organizations accumulate factual, real-life knowledge and know-how. C/P organizations shall modify tools and business operations in accordance with the Vietnamese context. It is through such process that staffs of C/P organizations absorb and utilize what they acquired in this Project and eventually realize the Project Purpose and the Overall Goal.

■ Financial Aspects

The Project aimed to build the capacity of SBV, VAMC and DIV to strengthen their skills and knowledge as well as institutional function. Since intended inputs and activities have been conducted as planned, each organization is expected to utilize them to be put in practice. It is envisaged that no significant resources are needed for actual practice because the triggers for such implementations are mainly promulgation of decrees/circulars and/or approvals by higher authorities.

It is noted that SBV and VAMC coordinate to determine how the increased payable capital will be credited to VAMC, so that VAMC may efficiently conduct successful NPL transactions at market value.

4. CONCLUSION

Although some activities were delayed, most of the intended inputs and activities have been made on schedule by the both sides. While there are internal procedures to be concluded on the part of the Vietnamese Authorities, some activities await further progress that are expected to be completed within 2017, and not by the end of the Project term (March 2017). Through the Project activities, the staffs of C/P organizations acquired knowledge and know-how from the Japanese experience. It is now the C/P organizations that are waiting for a cue from higher authorities to put what they acquired in practice.

Having observed the above, the team evaluated that though all Outputs have been partially achieved at the time of the Terminal Evaluation, they will not be fully achieved by the end of the Project term. Thus, the Project Purpose will also not be achieved within the Project period (March 2017). The C/P organizations will take stock of the results from this Project and will take on the rest of the unachieved Outputs even after the Project ends in March 2017.

As for the evaluation by five criteria, the assessment is as follows:

- Relevance: High
- Effectiveness: Moderate
- Efficiency: Moderate
- Impact: Relatively High
- Sustainability: Relatively High

Therefore, the team concluded that the Project will end as originally scheduled by March 2017.

5. RECOMMENDATIONS

5-1. MEASURES TO BE TAKEN BY THE TERMINATION OF THE PROJECT

Project Purpose	For soundness of financial institutions (banks), institutional capacity necessary for disposal of non-performing loans (NPLs) is enhanced.
Output	1) The bank supervisory function of SBV is strengthened. 2) Conditions and system for restructuring of banking sector is well-understood. 3) The function of Viet Nam Asset Management Company (VAMC) is strengthened.

(1) Measures for achievement of Output 1

- Circular related to rating system
Entity/Person in charge: BSA
Deadline: by the end of March 2017
To do: issuance
- Consideration of framework of Early Warning System
Entity/Person in charge: SBV
Deadline: by the end of March 2017
To do: discussion with BSA

(2) Measures for achievement of Output 2

- New Decree for consolidation settlement under special control
Entity/Person in charge: the experts
Deadline: January 2017
To do: The expert submits comments to BSA

5-2. MEASURES TO BE TAKEN AFTER THE TERMINATION OF THE PROJECT

Overall Goal	The function and stability of financial system is improved through strengthening soundness of Viet Nam's banking sector.
Objectively Verifiable Indicators	a. Capital adequacy ratio in whole banking sector in Viet Nam improves. b. The ratio of credit institutions which improve management indicator increases. c. The ratio of NPLs in Credit Institutions decreases.

The Overall Goal will not be achieved unless the Outputs and the Project Purpose are all achieved. Since all the Outputs are partially achieved at this moment, it is necessary for the SBV to monitor the progress of the following items even after the Project term, with a view to eventually achieving the Project Purpose and beyond (Overall Goal).

(1) Measures for achievement of Output 1

- Development of off-site supervision circular
Entity/Person in charge: SBV
Deadline: with 2017
To do: approval and promulgation of circular by Governor
- Development of off-site supervision manual

Entity/Person in charge: BSA

Deadline: within 2017

To do: approval of manual

- Establishment of framework of EWS

Entity/Person in charge: BSA

Deadline: within 2017

To do: providing the manual

(2) Measures for achievement of Output 2

- New Decree for consolidation settlement under special control

Entity/Person in charge: BSA

Deadline: within 2017

To do: issuance of the decree

6. LESSONS LEARNT

The banking sector reform is of significant issue for the socio and economic growth of Vietnam. It contains many challenging aspects, and at the same time, has various authorities involved. Therefore, it may have been difficult at the Project designing stage, for both sides to narrow down the scope, appropriately enough within available inputs and within envisaged, adequate Project Purpose. Also, a detailed and further working arrangements, including coordination with other development partners at the initial stage of the Project, may have helped both sides to better understand and have mutual consensus on sequencing and prospects of the activities and outputs.

END

Narrative Summary	Objectively Verifiable Indicators	Means of Verification	Important Assumptions
Super goal Restructuring the economy to link to innovation of growth model towards ruling quality, efficiency and competitiveness. %SEDP 2011-2015			
Overall goal The function and stability of financial system is improved through strengthening soundness of Viet Nam's banking sector.	a. Capital adequacy ratio in whole banking sector in Viet Nam improves. b. The ratio of credit institutions which improve management indicator increases. ** c. The ratio of NPLs in Credit Institutions decreases.	Statistics on Financial Sector Statistics on Financial Sector	
Project purpose For soundness of financial institutions (banks), institutional capacity necessary for disposal of non-performing loans (NPLs) is enhanced.	a. SHV's internal procedures for grasping actual state of individual banks and supervising according to each of their situation is reviewed and improved. b. Self-assessment and experts' assessment on the capacity to supervise and inspect credit institutions among SHV staff. c. Self-assessment and experts' assessment on the capacity to purchase, sell, and dispose NPLs among SHV and VAMC staff.	Project progress report Assessment Results Assessment Results	The Vietnamese government improves laws, regulations on disposal of NPLs and institutionalizes effective procedures on supervision of Credit Institutions. (The details of this important assumptions are described in Key Assumptions to Achieve Overall Goal.)
Output			
1 The bank supervisory function of SHV is strengthened.	1-a. The off-site supervision is reviewed for updates/improvements. 1-b. Required criteria and measures are developed for opening supervision on the basis of existing off-site supervision manual to provide risk-based supervision. 1-c. More than 119 people of staffs of SHV are trained and develop their capacity.	Supervisory guideline Project progress report Training reports	
2 Conditions and system for restructuring of banking sector is well-understood.	2-a. BSA identifies laws and regulations to be amended and propose how these are amended. 2-b. BSA creates a draft of legal framework for governing weak Credit Institutions. 2-c. Capacity of BSA, BIV and Coopbank staffs, relevant to the agencies' respective mandates and functions in the context of bank restructuring, is enhanced.	Project Progress Report Project Progress Report Project Progress Report	
3 The function of Viet Nam Asset Management Company (VAMC) is strengthened.	3-a. SHV's recommendation regarding revision of current regulations/practices on selling or offloading (including auction, quick disposal of collateral free) NPLs bought by VAMC is prepared and adjusted with related ministries to implement it. 3-b. VAMC applies know-how and skills gained from a pilot project for valuation of bulk sale. 3-c. VAMC will be able to classify most appropriate NPLs to be restructured based on the criteria of classification. 3-d. VAMC staff use a manual for market value transactions for daily operation. 3-e. (Disposal) VAMC introduces improved procedures of purchasing/selling NPLs. 3-f. (Collection) VAMC expands methodology of efficient collections for NPLs such as use of servicer. 3-g. SHV expands attractiveness and stability of new bonds for VAMC's purchasing NPLs at market value. 3-h. Training and seminar necessary for strengthening the capacity of VAMC staff are conducted, and more than 80 people of staff of VAMC are trained and develop their capacity.	Project progress report, Recommendations Project progress report Project progress Report Project Progress Report, Manual, Assessment Report Project progress report, Recommendations Project progress report Project progress report Training reports	
Narrative Summary	Inputs	Important Assumptions	
Activities	Viet Nam		
1-1 Reviewing, completing off-site supervision manual 1-2 Building the evaluation and analysis instruments for "Early Warning System serving for micro prudential supervision of Credit Institutions" 1-3 Improving the reporting contents and formats in order to help the supervisory agency grasp the actual situation of the Credit Institutions in details 1-4 Giving supports to develop CIs rating system 1-5 Training 2-1 Building the settlement mechanism to work Credit Institutions (main topic) 2-2 The training activities/seminars related to bank restructuring. 3-1 Review the institutional structure, manual, related internal regulations concerning VAMC to identify the business opportunities and the needs of capacity development of it. 3-2 Review the current legal documents on NPL selling/purchasing and NPL disposing and assess current situation and necessity to develop regulations/guidelines. 3-3 SHV reassessments revision of current regulations/practices on selling or offloading (including quick disposal of collateral free) NPLs bought by VAMC, and coordinate with related ministries to 3-4 Conduct training and seminar necessary for strengthening the capacity of VAMC staffs. 3-5 VAMC prepares a manual on purchase and sales of NPLs at market value 3-6 VAMC reviews methodology of disposal (auctions) and collection of NPLs 3-7 VAMC conducts pilot project for valuation of NPLs 3-8 VAMC conducts a pilot project to enhance capacity on how to efficiently select NPLs (debtor) suitable/relevant for business and financial restructuring by VAMC.	1. Project personnel concerned (1) Project Owner (2) Project Manager (3) Counterpart (CP) personnel 2. Project Operational Cost Office space and facilities, basic office supplies, administrative cost (utilities, telephone, etc.), counterpart personnel salary, other necessary recurrent cost 3. Project Implementation Cost (1) Travel and daily allowances for project-related personnel of Japan 4. Pre-conditions 1. Experts (1) Chief Advisor/!!! Dual assignment with Restructuring SOEs (2) Banking Supervision (3) Project Coordinator/!!! Dual assignment with Restructuring (4) Other (if necessary) 2. Consultants 3. Training in Japan/Third Country 4. Equipment (if necessary) 5. Project Implementation Cost		

** The detailed indicator(s) of "Indicator B" of Overall Goal will be proposed by BSA/SHV.

Monitoring Sheet for Key Assumptions (SBV Project)

PLEASE FILL IN THE BLUE PART (Current Status (as of November 2016)), for your reference, the Sheet 2 is the monitoring result as of August 2016.

*Purpose of monitoring sheet:

- Confirming the progress of project activity and movement of SBV's related (policy) actions

- Figure out the bottle neck if any, reason and solution

- Reviewing the trend, future movement and prospect of project (utilization of project deliverables into SBV's policies, etc.) and plan forward it"

Key Assumption	Contribution from the Project			Monitoring Results			
	Project Output	Inputs/Activities	Target (Mar. 2017)	Reporting Responsibility	Current Status (as of January 2017)	Risks	Countermeasures
1) Improving SBV's supervision of Credit Institutions	Output 1: The bank supervisory function of SBV is strengthened.	Revisions of Manuals for off-site supervision	SBV revises manuals for off-site supervision.	SBV	As of January, the draft circular for off-site supervision procedure was already submitted to the SBV and expected to be promulgated by March 2017. After the promulgation, the manual for the bank supervision will be revised and distributed within 2017.	Delay of inputs by both Japanese experts and BSA.	The Japanese experts and BSA keep schedule of implementing activity and confirm the progress periodically to avoid the delay of inputs. If either Japanese experts or BSA finds any necessity to reschedule project activity, the both sides will consult on the necessity to reschedule and agree prior to rescheduling.
		Report on "Early Warning System"	SBV establishes the Early Warning System and start monitoring Credit Institutions by using the system.	SBV	The expert submitted comments on the EWS to BSA at the end of November 2016. Now BSA are reviewing the comments. A circular for EWS is expected to be promulgated within 2017.	Delay of inputs by both Japanese experts and BSA.	The Japanese experts and BSA keep schedule of implementing activity and confirm the progress periodically to avoid the delay of inputs. If either Japanese experts or BSA finds any necessity to reschedule project activity, the both sides will consult on the necessity to reschedule and agree prior to rescheduling.
		Enactment of reporting formats of Credit Institutions	SBV revises the reporting formats.	SBV	SBV already finalized and enacted the Circular No.35/2015/TT-NHNN in January 2017.	To be discussed if any	To be discussed if any
		Enactment of Rating system of Credit Institutions	SBV revises the Rating System	SBV	The draft Circular was submitted to the Governor, and expected to be promulgated by the end of March 2017.	To be discussed if any	To be discussed if any
2) Establishing an effective settlement mechanism of weak Credit Institutions	Output 2: Conditions and system for restructuring of banking sector is well-understood.	Building the settlement mechanism to weak Credit Institutions.	SBV improves settlement of weak Credit Institutions.	SBV	The draft Decree was provided to the experts in December 2016. The experts will provide the comments on the draft in January 2017, then SBV will finalize and promulgate it within 2017.	Less information provision on the current situation of the settlement mechanism of weak Credit Institutions by BSA may lead inadequate inputs by Japanese experts. Also, less information provision on the details of Japanese experience in settling weak Credit Institutions by Japanese experts may limit BSA's consideration in identifying how to utilize the Japanese experience.	The Japanese experts and BSA will provide sufficient information to each other as long as the both sides can agree that such information provision is indispensable for the smooth implementation of the Project's activity and that such information can be disclosed to each other in accordance with respective confidentiality policies.
3) Enhancing VAMC's capacity and function on purchase, collection, and sales of NPLs.	Output 3: The function of Viet Nam Asset Management Company (VAMC) is strengthened.	Developing report on key issues, challenges, and recommendations related to the enhancement of functions and capacity of VAMC	VAMC is implementing highly prioritized recommendations on its internal regulations/staff's capacity in purchase, collection, and sales of NPLs.	VAMC	<VAMC> VAMC apply the criteria for classifying NPL for restructuring. The manual for buying and selling NPL at market value was reviewed based on advices of Japanese experts. Now, this manual has been approved and taken into effect in VAMC.	To be discussed if any	To be discussed if any
		Manual for transactions of NPLs at market value	VAMC drafts the manual for transactions of NPLs at market value and develops procedures to use the manual.	VAMC	<VAMC> This manual has been taken into effect since August 2016, but there has not been any transaction successfully so far. Transactions of NPLs at market value will start to conduct within 2017 according to the manual.	NPL transactions at market value by VAMC would not be commenced in timely manner; this may result in delay of utilizing deliverables under the Project's activity on "No.3-6. Preparation of a manual on NPL transactions at market value".	The both sides and VAMC agreed to share updates on the Monitoring Sheet for Key Assumptions at least every quarter as well as on daily basis, and take necessary actions in a timely manner. When VAMC's annual plan for 2016 is submitted and approved by SBV and relevant ministries/agencies, SBV and VAMC shall officially report to JICA the plan of operation on NPL transactions at market value.
		A pilot project to enhance capacity on how to efficiently select NPLs (debtors) suitable/relevant for business and financial restructuring by VAMC	VAMC will be able to classify most appropriate NPLs to be restructured based on the criteria of classification.	VAMC	<VAMC> There are 15 NPLs as 12 clients to be restructured. The criteria is utilized to classify whether NPLs are appropriate to be restructured.	To be discussed if any	To be discussed if any
			SBV or VAMC established a schedule for solutions of following legal issues: (1) Improving attractiveness of New Bond to be used for purchase at market value (2) Introducing a profit sharing mechanism to NPLs after 3 years from purchase (3) Introducing a mechanism to switch NPLs after 3 years from purchase at book value to market value (4) Increasing capital for cash payment of loans at market price (5) Paying charter capital to prepare to purchase NPLs at market value	SBV/VAMC	Circular 08/2016/TT-NHNN (the guiding Circular of Decree 18/2016/NĐ-CP) was issued in June 2016, and under this Circular, the New Bond is designed as 0% interest rate, 12 months or more maturity up to 4 years at minimum, and to be used for refinancing from SBV as collateral. <VAMC> (1)(2)(3) Subject to SBV	With regard to the Project's activity on "No. 3-3 SBV recommends revision of current regulations/practices on selling or collecting (including quick disposal of collateral for) NPLs bought by VAMC, and coordinates with related ministries to implement them", inputs by Japanese experts may not be conducted adequately unless close information exchange between the Japanese expert and SBV on updates of SBV's consideration of revising regulations and coordination with related ministries.	The Japanese experts and SBV have more frequent information exchange for adequate and timely inputs.

Key Assumption	Contribution from the Project		Monitoring Results				
	Project Output	Inputs/Activities	Target (Mar. 2017)	Reporting Responsibility	Current Status (as of January 2017)	Risks	Countermeasures
4) Revising laws and regulations on VAMC's purchase, collection and sales of NPLs	Output 3: The function of Viet Nam Asset Management Company (VAMC) is strengthened.	Developing Report on key issues, challenges, and recommendations related to the enhancement of functions and capacity of VAMC	SBV or VAMC established a schedule for solutions of following legal issues: (1) Cost sharing for unsuccessful auctions (2) VAMC's immunity for starting price of auctions, for purchase and sales NPLs at market value, etc. (3) More information for potential bidders	SBV/VAMC	SBV proposed the revision of current regulations. Accordingly, a series of key regulations were issued as follows: - Regulations on VAMC's operation (amendment of Decree 53/2013/ND-CP and its guiding Circulars on VAMC's establishment, organization and operation): In 2015, Decree 34/2015/ND-CP and Circular 14/2015/TT-NHNN were issued. Furthermore, Decree 18/2016/ND-CP and Circular 8/2016/TT-NHNN were issued in 2016. <VAMC> 1) Banks are temporarily bear the cost of unsuccessful auctions, but they will receive that amount back as soon as the auction succeeds. 2) Subject to SBV. 3) Information of the auction and relevant details will be published on website of VAMC and other media.	With regard to the Project's activity on "No. 3-3 SBV recommends revision of current regulations/practices on selling or collecting (including quick disposal of collateral for) NPLs bought by VAMC, and coordinates with related ministries to implement them", inputs by Japanese experts may not be conducted adequately unless close information exchange between the Japanese expert and SBV on updates of SBV's consideration of revising regulations and coordination with related ministries.	The Japanese experts and SBV have more frequent information exchange for adequate and timely inputs.
			SBV or VAMC established a schedule for solutions of legal issues. (1) Explicit approval of foreign servicers (2) To regard a closed tender which invites a certain number or a certain percentage of bidders as a public tender	SBV/VAMC	SBV proposed the revision of current regulations to the Government. Accordingly, a series of key regulations were issued as follows: - Regulation on debt (including NPLs) trading services: Decree 69/2016/ND-CP was newly issued on conditions of debt trading services. <VAMC> Subject to SBV	With regard to the Project's activity on "No. 3-3 SBV recommends revision of current regulations/practices on selling or collecting (including quick disposal of collateral for) NPLs bought by VAMC, and coordinates with related ministries to implement them", inputs by Japanese experts may not be conducted adequately unless close information exchange between the Japanese expert and SBV on updates of SBV's consideration of revising regulations and coordination with related ministries.	The Japanese experts and SBV have more frequent information exchange for adequate and timely inputs.

Major Inputs in Vietnam bank restructuring support project

No.	Documents	Language
Output 1		
1	Comments on off-site supervision manual (July 2016)	JP VN
2	Comments on the Draft of Circular Providing for the Rating of Credit Institutions, Foreign Bank's Branches (September 2016)	JP VN
3	Comments on Circular 35 (November 2016)	JP VN
4	Materials of EWS (November 2016)	JP VN
Output 2		
5	Document on Scheme of Nationalization of Financial Institutions in Japan (March 2016)	JP VN
6	Comments on Draft of Amended circular 07, including business plan (June 2016)	JP VN
7	Materials of Nationalizing Banks Study Tour (July 2016)	JP VN
Output 3		
8	Workshop Materials on Evaluating NPLs on market price and Business Revitalization (January 2016)	JP VN
9	Wrapup Workshop Materials (March 2016) Business Restructuring Manual Report	EN/VN JP/VN EN/VN
10	Debtor Information Sheet used to select eligible NPLs for restructuring (Pilot Project from December 2015 to March 2016)	EN VN
11	Manual for NPLs Transaction at Market Value (August 2016)	EN VN
12	Resolution and Collection Corporation (RCC) Seminar Materials (September 2016)	JP EN

Notes:

Inputs provided above are ones subsequence to the mid-term review.

Monitoring Sheet after the SBV Project

ANNEX 3 Monitoring Sheet For Key Assumptions

Submit the monitoring sheet to JICA annually by 4Q/2020

"Purpose of monitoring sheet:

- Confirming the progress of project activity and movement of SBV and VAMC related actions
- Figure out the bottle neck if any, reason and solution
- Reviewing the trend, future movement and prospect of project (utilization of project deliverables into SBV and VAMC's policies, etc.) and plan toward it"

As of DD/MM/YYYY

Key Assumption	Contribution from the Project		Monitoring Results			
	Objectively Verifiable Indicators for Overall Goal	Measures to be Taken	Reporting Responsibility	Current Status	Risks	Countermeasures
1) Improving SBV's supervision of Credit Institutions	Related circulars and documents are issuance and implemented.	Development of off-site supervision circular within 2017	SBV		Delay of drafting circular, delay of submission and approval of the SBV management	to be discussed if any
		Development of off-site supervision manual within 2017	SBV		Delay of drafting manual, delay of submission and approval of the SBV management	to be discussed if any
		enactment of circular related to rating system by the end of the Project	SBV		Delay of drafting circular, delay of submission to SBV management, delay of approval of SBV management	to be discussed if any
		Establishment of framework of Early Warning System within 2017 (including Discussion and promulgation of the related circular)	SBV/Experts		Delay of discussion with experts and SBV, drafting related circular, delay of submission to SBV management, delay of approval of SBV management	The Japanese experts and BSA will provide sufficient information to each other as long as the both sides can agree that such information provision is indispensable for the smooth implementation of the Project's activity and that such information can be disclosed to each other in accordance with respective confidentiality policies.
2) Establishing an effective settlement mechanism of weak Credit Institutions	Related Decrees and documents are issuance and implemented.	Submit of experts' comment for New Decree for consolidation settlement under special control	Expert		Delay of submission to SBV	If either Japanese experts or BSA finds any necessity to reschedule project activity, the both sides will consult on the necessity to reschedule and agree prior to rescheduling.
		Issuance of New Decree for consolidation settlement under special control	SBV		Delay of drafting New Decree, delay of submission to the Authorized agency, delay of approval of the Authorized agency	to be discussed if any

Indicators Monitoring

Fill in the blank with numbers and submit the monitoring sheet to JICA annually by 2020/4Q

Objectively Verifiable Indicator	Indicator	Các chỉ số	D\$	Unit	2013	2014	2015	2016 (2nd Q)	2016	2017	2018	2019	2020
a. Capital adequacy ratio in whole banking sector in Vietnam improves.	Capital Adequacy Ratio (Basel I)	Capital Adequacy Ratio		%	13.25	12.75	13.00	12.65					
	Tier 1 capital/total risk weighted assets			%									
b. The ratio of credit institutions which improve management indicator increases.	Return on Asset	Return on Asset		%	0.49	0.57	0.52	0.29					
	Return on Equity	Return on Equity		%	5.56	6.43	6.26	3.54					
	The amount of Net interest income as of the end of period			billion VND									
	The amount of Income before tax as of the end of period			billion VND									
c. the ratio of NPLs in Credit Institutions decrease.	NPL/Gross loan	NPL/Gross loan		%	3.61	3.25	2.55	2.58					
	Total amount of NPLs in the banking sector except for the amount sold to VAMC (Category3 in Circular No.2)	Tổng số nợ xấu trong lĩnh vực ngân hàng, không bao gồm phần đã bán cho VAMC (Nợ nhóm 3 theo Thông tư 02)	Vụ IV	billion VND	Cir 02 effective from 1 June 2014	22,970.59	15,585.02	20,933.86					
	Total amount of NPLs in the banking sector except for the amount sold to VAMC (Category4 in Circular No.2)	Tổng số nợ xấu trong lĩnh vực ngân hàng, không bao gồm phần đã bán cho VAMC (Nợ nhóm 4 theo Thông tư 02)	Vụ IV	billion VND		20,324.42	15,436.89	18,635.04					
	Total amount of NPLs in the banking sector except for the amount sold to VAMC (Category5 in Circular No.2)	Tổng số nợ xấu trong lĩnh vực ngân hàng, không bao gồm phần đã bán cho VAMC (Nợ nhóm 5 theo Thông tư 02)	Vụ IV	billion VND		101,886.10	100,800.16	104,142.44					
	Total amount of NPLs in the banking sector except for the amount sold to VAMC (Total)	Tổng số nợ xấu trong lĩnh vực ngân hàng nói chung, không bao gồm phần đã bán cho VAMC (tổng nợ xấu)	Vụ IV	billion VND		145,181.20	131,822.07	143,711.33					
	The amount of Net profit from operating activities before credit provision expenses as of the end of period	Net profit from operating activities before credit provision expenses		billion VND	80,745.70	78,031.00	97,870.80	52,810.50					
	The amount of provision expenses for credit losses as of the end of period	provision expenses for credit losses		billion VND	40,380.20	69,604.40	54,452.00	29,008.20					
	The amount of Amount of the provision for the loans as of the end of period	Amount of the provision for the loans		billion VND	53,359.93	51,104.16	60,755.52	66,564.87					
* The number related to DIV.	The annual amount of the pay-out by DIV during the period		DIV	billion VND	4.90	0	0	0					
	The annual amount of the recovery by DIV during the period		DIV	billion VND		0.200	0.128						

*1. After the official adoption of Basel II, please fill the figure in this column. It will makes easier to confirm the fluctuation since the beginning of the project.

