



Report and Recommendation of the President to the Board of Directors

Project Number: 51218-001
November 2017

Proposed Senior Loan An Binh Commercial Joint Stock Bank Expanding Micro, Small, and Medium Enterprise Lending Project (Viet Nam)

This is an abbreviated version of the document approved by ADB's Board of Directors that excludes information that is subject to exceptions to disclosure set forth in ADB's Public Communications Policy 2011.

Asian Development Bank

CURRENCY EQUIVALENTS

(as of 31 October 2017)

Currency unit	–	dong (D)
D1.00	=	\$0.000044
\$1.00	=	D22,724

ABBREVIATIONS

ABB	–	An Binh Commercial Joint Stock Bank
ADB	–	Asian Development Bank
CAGR	–	compound annual growth rate
CAR	–	capital adequacy ratio
EVN	–	Electricity of Viet Nam
GDP	–	gross domestic product
Geleximco	–	Hanoi General Export Import Corporation
IFC	–	International Finance Corporation
IPO	–	initial public offering
Maybank	–	Malayan Banking Berhad
MSMEs	–	micro, small, and medium enterprises
NIM	–	net interest margin
NPLs	–	nonperforming loans
SBV	–	State Bank of Viet Nam
SME	–	small and medium enterprises
SOE	–	state-owned enterprise
VAMC	–	Viet Nam Asset Management Company

NOTE

In this report, “\$” refers to United States dollars.

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CONTENTS

	Pages
PROJECT AT A GLANCE	
I. THE PROPOSAL	1
II. THE FINANCIAL INTERMEDIARY	1
A. Investment Identification and Description	1
B. Business Overview and Strategy	3
C. Ownership, Management, and Governance	4
III. THE PROPOSED ADB ASSISTANCE	5
A. The Assistance	5
B. Implementation Arrangements	5
C. Value Added by ADB Assistance	5
IV. DEVELOPMENT IMPACT AND STRATEGIC ALIGNMENT	5
A. Development Impact, Outcome, and Outputs	5
B. Alignment with ADB Strategy and Operations	6
V. POLICY COMPLIANCE	6
A. Safeguards and Social Dimensions	6
B. Anticorruption Policy	7
C. Assurances	7
VI. RECOMMENDATION	7
APPENDIXES	
1. Design and Monitoring Framework	9
2. List of Linked Documents	10

I. THE PROPOSAL

1. I submit for your approval the following report and recommendation on a proposed senior unsecured loan of up to \$100,000,000 to An Binh Commercial Joint Stock Bank (ABB) for the Expanding Micro, Small, and Medium Enterprise Lending Project in Viet Nam.¹

2. The proposed loan will support the growth of ABB's micro, small, and medium enterprises (MSMEs) financing portfolio, providing needed financial products and services to this underserved segment. ABB's strategic focus has prioritized the development of its MSME financing business line, with a particular focus on women-led MSMEs. In addition, the proposed loan will contribute to enterprise development and broader economic growth in Viet Nam through job creation. The longer-termed funding provided under the proposed loan will also assist ABB in balancing its asset-liability maturity profile better, in line with new State Bank of Viet Nam (SBV) regulations.

II. THE FINANCIAL INTERMEDIARY

A. Investment Identification and Description

3. **Financial sector overview.** Viet Nam's financial system is relatively large for a middle-income country, with D8,504 trillion in total assets for credit institutions as of year-end 2016. However, the system remains bank-centric, comprising 35 commercial banks, 2 policy banks, 16 finance companies, 11 leasing companies, 1 cooperative bank, people's credit funds, 3 licensed microfinance institutions, 8 wholly foreign-owned banks, 2 joint venture banks, and 51 foreign bank branches. In 2016, the banking sector's assets amounted to 194% of gross domestic product (GDP) and accounted for more than 95% of the financial sector's total assets. The four major state-owned commercial banks—Agribank, Bank for Investment and Development of Vietnam, Vietcombank, and VietinBank—continue to dominate the sector, accounting for 45% of banking sector assets in 2016 and providing half of total credit.

4. Viet Nam's banking sector has expanded quite rapidly, paralleling the country's overall economic growth following liberalization, with average credit growth of 24% per year (2005–2015). Directed by policy lending, much of this credit growth went to Viet Nam's network of state-owned enterprises (SOEs) and their affiliates, laying the groundwork for the difficulties encountered by the banking sector beginning with the 2008 global financial crisis and subsequent 2012 domestic crisis, related to real estate market difficulties. While immediate efforts by the SBV to address these crises were effective, longer term reform measures, such as the bank restructuring plan, are still in progress. In line with the SBV's strategic objective to strengthen the capital base of domestic commercial banks, the implementation of Basel II standards is planned, with 10 banks currently piloting its adoption. In addition, the SBV has actively encouraged banking sector consolidation through mergers, acquisitions, and takeovers as means to improve capitalization.

5. SBV's efforts to tackle the sector's weak asset quality are also ongoing, with tighter loan classification standards adopted in 2015 as part of the measures to maintain the sector's nonperforming loan (NPL) ratio below the prescribed 3.0%. This followed the establishment in 2013 of the Vietnam Asset Management Company (VAMC), which buys NPLs from banks by exchanging the NPLs for a special class of zero-interest bonds. The banks gradually provision these bonds, which typically have tenors of 5 years (and exceptionally 10 years), to reach 100%

¹ Micro, small, and medium enterprises are defined as (i) micro enterprises or "super" small enterprises with an annual revenue of less than D25 billion, (ii) small enterprises with an annual revenue of D25 billion–D50 billion, and (iii) medium enterprises with an annual revenue of D50 billion–D200 billion.

coverage by maturity, at which point the NPLs (if still unresolved) are returned to the bank at zero book value in exchange for the fully provisioned bond. As Viet Nam continues to work through its legacy of impaired loans, estimated at 8.4% of total loans as of year-end 2016 (down from 12.7% as of 30 June 2015 and over 20.0% at the height of the crisis in 2012), some concerns with regard to systemic soundness remain.² Overall capital adequacy for the sector is marginal at 12.8% as of year-end 2016 under Basel I standards, but would be expected to be lower under Basel II guidelines when fully implemented in 2020. It also remains to be seen whether banks will adequately provision for future NPLs after enduring the high provisioning levels associated with the VAMC scheme that suppressed profitability as well as the return on assets (0.6% as of year-end 2016) and the return on equity (7.5% as of year-end 2016).

6. Micro, small, and medium enterprises sector overview. MSMEs account for the majority of Viet Nam's total business population, amounting to over 590,000 active businesses.³ According to the White Book on Viet Nam's small and medium enterprises (SMEs) published by the Ministry of Plans and Investment, 97.6% of enterprises in Viet Nam are SMEs by the labor scale (under 100 employees), accounting for an estimated 40% of GDP and over 50% of employment.⁴ Despite their significant contribution to the economy, MSMEs encounter numerous obstacles that inhibit their overall development and economic potential. In addition to such constraints as difficulty with land use rights, limited use of technological advancements that could enhance product development, and lagging efficiency and productivity, a key obstacle is access to finance. This is echoed by the Viet Nam Bank Association which reports that Viet Nam's MSMEs have faced considerable challenges in accessing credit. Recent research finds that only 47% of male owners and 37% of women owners of MSMEs had received bank loans over the last 2 years despite measures introduced by the government to support the development of MSMEs.^{5,6} The lack of adequate funding to support the working capital and investment needs of MSMEs has considerable implications not only for the incremental growth of these enterprises and job creation, but also for broader economic growth. The lack of needed funding limits MSMEs' ability to increase their competitiveness and tie into value chains by plugging into domestic and international production networks.⁷

7. Investment rationale. In line with the sovereign operations of the Asian Development Bank (ADB), which supports government initiatives to develop financial markets and make them more inclusive, ADB's nonsovereign operations has sought to partner with financial institutions that have developed inclusive business models targeting these underbanked segments to address issues related to access to finance and credit for underserved customer segments, such as MSMEs in Viet Nam. One such partner financial institution is ABB. Currently among the

² International Monetary Fund. 2017. *Vietnam: 2017 Article IV Consultation—Staff Report*. Washington, DC.

³ Estimated by the Viet Nam Association of SMEs as of October 2016.

⁴ N. T. Anh, N. T. Thuy, and D. T. T. Hoai. 2015. Employment and Quality of Employment in Vietnam: The Roles of Small Firms, Formalization and Education. *R4D Working Paper*. 2015/8. Bern: Swiss Program for Research on Global Issues for Development.

⁵ International Finance Corporation. 2017. *Women-owned Enterprises in Vietnam: Perceptions and Potential*. Washington, D.C.

⁶ The Government of Viet Nam has sought to support the development of MSMEs through various programs that will be codified with the enactment of the new Law on Supporting SMEs in January 2018. To facilitate MSMEs' access to credit, the government has (i) established credit guarantee funds for MSMEs and promoted financial consulting and investment management; (ii) designed training programs for MSMEs to enhance their capacity to prepare projects and business plans to meet credit institution requirements; and (iii) established MSME developmental fund financing by the state and other organizations within the country.

⁷ Only 64.6% of MSMEs in Viet Nam participate in the global supply chain, compared with 82.4% of MSMEs in Malaysia and 91.1% in Thailand. *International Journal of Small and Medium Enterprises and Business Sustainability* 2 (2) (March 2017), pp. 1–19. 2015–2017 by Center for Industry, SME and Business Competition Studies.

moderately sized joint-stock commercial banks in Viet Nam with total assets of D77.4 trillion as of 30 June 2017 (the 17th largest bank in terms of total assets), ABB has sound commercial performance and, with the assistance of its primary shareholders, Malayan Banking Berhad (Maybank) and the International Finance Corporation (IFC), has prioritized the development of its MSME financing business line, with a particular focus on women-led MSMEs, seeing opportunity in providing financial products and services to this underserved market.

B. Business Overview and Strategy

8. **Overview.** Originally a rural institution operating as a cooperative in southern Viet Nam, ABB has evolved into a diversified bank with a presence in the retail, MSME, and corporate client segments. Benefitting from early investments made by SOEs (Electricity of Vietnam [EVN] and PetroVietnam Finance), as well as private investors, such as the Hanoi General Export Import Corporation (Geleximco), ABB experienced rapid growth as a corporate lender after its transition to a bank by tying into its shareholders' subsidiary, client, and supplier "ecosystems". Following its strategic partnership in 2008 with Maybank, Malaysia's largest bank, (with an initial 15% shareholding, which increased to 20% in 2009) and the IFC's subsequent investment (for a 10% stake in 2013), ABB refocused its strategic objectives to expand its consumer and MSME portfolios, while maintaining its market position in corporate lending.

9. **Business strategy.** Pursuant to the bank's restructuring program initiated in 2012 and its further refined business strategy for 2017–2020, ABB aims to become one of the country's leading SME banks in the medium term and one of the strongest bank brands in the country. A key part of its strategic drive is expanding its retail operations, consisting of consumer and MSME lending.

10. **Consumer lending.** ABB has steadily built its consumer banking franchise over the past few years to diversify its total loan portfolio away from corporate loans and make it a vehicle to attract customer deposits at a lower cost of funds. In addition to the standard mix of loan offerings (e.g., car loans, mortgages, and personal business loans), ABB has also sought to provide a range of fee-based services to customers, such as payments (online and mobile) and cards, both debit (Visa and YouPay) and credit (Visa). Key components of ABB's consumer strategy are leveraging technological and digital applications for consumer services and cross-selling products and services.

11. **Micro, small, and medium enterprises financing.** A central theme of ABB's overall retail strategy is the development of its MSME financing business line, with a focus on servicing the needs of women-led MSMEs, which are estimated to comprise approximately 21% of registered MSMEs and more than 49% of all (both registered and informal) MSMEs (footnote 5). As part of the process of developing this business line, ABB, with guidance from Maybank and the IFC, has undertaken a holistic review of its structure, target market, distribution channels, products, and operations, including its policies and procedures and risk management systems, to prepare to scale up its MSME financing business. As with its consumer lending business, ABB is looking to enhance its digital finance-based product and service offerings to MSMEs.

12. **Corporate lending.** ABB seeks to retain its position in corporate lending through a two-pronged approach of (i) cultivating strategic partnerships with corporate groups and providing them with a platform of products and services, and (ii) providing financial products and services to middle-market corporates. Building off its existing relationship, ABB is developing its first strategic partnership with former shareholder EVN, the state-owned power company. ABB is also targeting middle-market corporates in a variety of sectors throughout the country, emphasizing the tailoring of service programs.

C. Ownership, Management, and Governance

13. **Ownership.** Although not listed, ABB's shares are held by more than 5,000 shareholders. The largest single shareholder is Maybank, with a 20.0% participation, held since 2009. With an additional 10.0% held by the IFC since 2013, ABB's foreign ownership of 30% is one of the highest in the local banking sector. Geleximco, a Vietnamese privately owned conglomerate with interests in cement, paper, construction, and power generation, held a 12.9% stake as of 30 June 2017. EVN held a 16.0% stake in the bank until the fourth quarter of 2015, when it sold approximately half of its shares under the government's restructuring plan for SOEs, which encouraged these companies to offload non-core assets. EVN's remaining shares were sold in the first half of 2016, with all buyers acquiring stakes of less than 2.0%. No other beneficial owners controlled more than 3.5% of the bank's shares. Domestic institutional and individual investors held the remaining 57.0%. Integrity due diligence was conducted.⁸ No significant or potentially significant integrity risks were found. No tax integrity due diligence was required to be conducted.⁹

14. **Corporate governance.** The board of directors consists of seven members: one executive member (the chairman and chief executive officer, who has been in place since 2003), four non-executive members representing the principal shareholders (two for Maybank, one for the IFC, and one for Geleximco), and two independent members. All members possess relevant qualifications with significant banking sector experience. The board is assisted by three committees, which oversee risk management, human resources, and strategy. A separate supervisory board, which performs the functions of an audit committee, has three members, all with finance, audit, and/or prior banking experience.

15. **Management.** ABB's management board has six members, all with sound professional and academic backgrounds and expertise in the banking sector. Following the departure of the former chief executive officer in 2015, after 3 years in the position, Mr. Cu Anh Tuan assumed office in May 2015. The former deputy general director of ABB with over 22 years of professional experience, including a strong background in finance, Mr. Tuan was previously the finance director at Techcombank and the State Capital Investment Corporation. The chief executive officer is assisted in managing the daily operations of the bank by a strong senior management team, all with considerable banking and finance experience.

16. **Risk management.** ABB is governed by a board of directors-approved Risk Management Policy that oversees all aspects of risk including credit, operational, market, liquidity, interest rate, compliance, and human resource risks. The board level risk management committee is updated quarterly with major risks also being discussed with the supervisory board. ABB's credit risk management framework is captured in its credit policy, under which the bank has established underwriting criteria for various product categories based on the customer's credit profile. Operational risk management is carried out through a comprehensive system of internal controls, separation of duties between key functions, and detailed standard operating procedures. Market risk management is carried out by the assets–liabilities committee, which assesses various market risks and manages the bank's liquidity position.

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⁸ ADB. 2003. *Enhancing the Asian Development Bank's Role in Combating Money Laundering and the Financing of Terrorism*. Manila.

⁹ ADB. 2016. *Anticorruption Policy: Enhancing the Role of the Asian Development Bank in Relation to Tax Integrity*. Manila. Further information is provided in the Integrity and Tax Due Diligence Disclosure.

III. THE PROPOSED ADB ASSISTANCE

A. The Assistance

17. ADB will provide a senior unsecured loan to ABB of up to \$100 million for up to 5 years.

B. Implementation Arrangements

18. **Use of proceeds.** ABB will use the proceeds of ADB's loan to finance business loans to MSMEs in Viet Nam.

19. **Monitoring and reporting.** ADB's Private Sector Operations Department will monitor the project. ABB will, at predetermined regular intervals and as requested, provide ADB with financial reports, including (i) quarterly unaudited financial statements, (ii) annual audited financial statements, (iii) quarterly compliance certificates for financial covenants, (iv) semiannual reporting on the MSME loan portfolios, (v) annual reporting on selected development indicators agreed upon by ADB and ABB, and (vi) annual environmental and social management system performance report.

20. **Evaluation.** Monitoring reports will be prepared and submitted to ADB regularly, and at least annually. The first report will be submitted no later than 12 months after the first disbursement.

C. Value Added by ADB Assistance

21. **Support the growth of micro, small, and medium enterprises and the development of the missing middle.** ADB funding will support the growth of ABB's MSME financing portfolio, providing needed financial products and services to this underserved segment. In addition to providing MSMEs with access to finance to support working capital and investment needs, the proposed transaction will also contribute to enterprise development and broader economic growth through job creation. The intervention will also indirectly support ongoing technical assistance to a financial technology company that is partnering with ABB to pilot digital products and services targeting MSMEs.¹⁰

22. **Provide access to longer tenor debt.** ABB largely relies on short-term deposits for its funding. To diversify its funding sources, fund its longer tenor MSME portfolio (which is expected to grow in the medium term), and comply with new SBV regulations, ABB must raise longer tenor financing. The proposed transaction would contribute to this effort.

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IV. DEVELOPMENT IMPACT AND STRATEGIC ALIGNMENT

A. Development Impact, Outcome, and Outputs

23. **Impact.** The project is aligned with the following impact: enhanced access to finance for the underserved, contributing to financial sector development in alignment with the government's

¹⁰ This support for financial technology pilots is financed through the Government of Australia-funded Mekong Business Initiative, which is managed by ADB's Southeast Asia Department.

socioeconomic development strategy (2011–2020) and its accompanying socioeconomic development plan (2016–2020), which lay out a vision for socially equitable economic development. The transaction will also align with the new Law on Supporting SMEs.

24. **Outcome.** The project will have the following outcome: the provision of sustainable financial services to MSMEs as ABB successfully expands its business.

25. **Outputs.** The outputs will be (i) ABB's increased capacity for MSME lending, and (ii) ABB's increased capacity for women-owned MSME lending.

B. Alignment with ADB Strategy and Operations

26. ADB's Midterm Review of Strategy 2020 emphasizes ADB's support to the financial sector by helping to develop financial infrastructure, institutions, and products and services.¹¹ The proposed transaction contributes to financial sector development by supporting the growth of a financial institution, an important component of Viet Nam's financial sector. ADB's Midterm Review of Strategy 2020 also seeks to promote inclusive growth. Without access to formal financial services, underserved segments of the population will be excluded from the growth process and its benefits. According to ADB's country partnership strategy for Viet Nam, 2016–2020 and country operations business plan for Viet Nam, 2017–2019, ADB's nonsovereign operations will support investments that promote more inclusive economic growth based on promoting job creation and competitiveness.¹² The proposed transaction will support the development of MSMEs in Viet Nam, part of the inclusive economic growth objective identified in the country partnership strategy, and a high government priority.

V. POLICY COMPLIANCE

A. Safeguards and Social Dimensions

27. This transaction is classified as category FI for impacts on the environment and FI treated as C for involuntary resettlement and indigenous peoples. The transaction's potential environmental and social impacts, risks associated with the financial intermediary's existing and/or likely future portfolio, and commitment to and capacity for environmental and social management have been assessed. ABB has an existing environmental and social management system under which an exclusion list and procedures based on the loan size are applied to address projects' environmental and social risks. ABB will use the proposed loan to support MSME finance, targeting customers involved in a variety of sectors including trading, manufacturing, service, retail, agribusiness, wholesale, and distribution. ABB will not use ADB funding to finance projects classified as category A for environmental impacts or category A or B for involuntary resettlement or indigenous peoples. ABB will apply ADB's prohibited investment activities list, ensure that investments using ADB funds abide by applicable national laws and regulations, and comply with ADB's Safeguard Policy Statement. It will also comply with national labor laws and, pursuant to ADB's Social Protection Strategy (2001), will take measures to comply with internationally recognized core labor standards.¹³ ABB will report regularly to ADB on its compliance with such laws, and any measures taken. Information will be disclosed and affected

¹¹ ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and Pacific*. Manila.

¹² ADB. 2016. *Country Partnership Strategy: Viet Nam, 2016–2020*. Manila; ADB. 2016. *Country Operations Business Plan: Viet Nam, 2017–2019*. Manila.

¹³ ADB. 2003. *Social Protection Strategy*. Manila (adopted in 2001).

peoples consulted in accordance with ADB's requirements. The transaction is classified as having some gender elements.

B. Anticorruption Policy

28. ABB was advised of ADB's policy of implementing best international practice related to combating corruption, money laundering, and the financing of terrorism. ABB's know-your-customer and anti-money laundering policy mitigates the risks of money laundering and terrorist financing. ADB will ensure that the investment documentation includes appropriate provisions prohibiting corruption, money laundering, and the financing of terrorism, and remedies for ADB in the event of noncompliance.

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C. Assurances

29. Consistent with the Agreement Establishing the Asian Development Bank (the Charter),¹⁴ ADB will proceed with the proposed assistance upon establishing that the Government of Viet Nam has no objection to the proposed assistance to ABB. ADB will enter into suitable finance documentation, in form and substance satisfactory to ADB, following approval of the proposed assistance by the ADB Board of Directors.

VI. RECOMMENDATION

30. I am satisfied that the proposed senior unsecured loan would comply with the Articles of Agreement of the Asian Development Bank (ADB) and recommend that the Board approve the proposed senior unsecured loan of up to \$100,000,000 from ADB's ordinary capital resources to An Binh Commercial Joint Stock Bank for the Expanding Micro, Small, and Medium Enterprise Lending Project in Viet Nam, with such terms and conditions as are substantially in accordance with those set forth in this report, and as may be reported to the Board.

Takehiko Nakao
President

17 November 2017

¹⁴ ADB. 1966. *Agreement Establishing the Asian Development Bank*. Manila.

DESIGN AND MONITORING FRAMEWORK

<p>Impacts the Project is aligned with: Enhanced access to finance for the underserved, contributing to financial sector development in alignment with the Government of Viet Nam's socioeconomic development strategy (2011–2020) and its accompanying socioeconomic development plan (2016–2020), which lay out a vision for socially equitable economic development.^a The transaction will also align with the new Law on Supporting Small and Medium Enterprises.</p>			
Results Chain	Performance Indicators with Targets and Baselines	Data and Reporting Mechanisms	Risks
<p>Outcome ABB's lending activities to MSME segments sustainably expanded</p>	<p>By 2025:</p> <p>a. Number of ABB's MSME borrowers increased to 25,500 (2016 baseline: 11,467)</p> <p>b. Number of ABB's women MSME borrowers increased to 5,200 (2016 baseline: 1,717)</p> <p>c. NPLs (90 days past due) comprise no more than 5.0% of total loans (2016 baseline: 3.6%)</p>	<p>a-c. Annual development effectiveness monitoring reports from ABB</p>	<p>ABB's asset quality deteriorates significantly MSME loans not affordable for target groups</p>
<p>Output 1. ABB's capacity for MSME lending increased 2. ABB's capacity for MSME lending to women increased</p>	<p>By 2025:</p> <p>1. ABB's MSME portfolio increased to D42,600 billion (2016 baseline: D11,792 billion)</p> <p>2. ABB's women MSME portfolio increased to D10,000 billion (2016 baseline: D2,658 billion)</p>	<p>1-2. Annual development effectiveness monitoring reports from ABB</p>	<p>Interest rates and inflation increase to high levels ABB does not grow as expected</p>
<p>Key Activities with Milestones 1.1 ADB executes legal agreements in Q12018; 1.2 ADB loan is fully disbursed by Q22018; 1.3 ABB onlends the proceeds of ADB loan for MSME by Q42018</p>			
<p>Inputs ADB: \$100 million (debt financing)</p>			

^a Government of Viet Nam. 2011. *Socioeconomic Development Strategy: 2011–2020*. Ha Noi; Government of Viet Nam. 2016. *Socioeconomic Development Plan: 2016–2020*. Ha Noi.

LIST OF LINKED DOCUMENTS

<http://www.adb.org/Documents/RRPs/?id=51218-001-4>

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1. Contribution to the ADB Results Framework
2. Country Economic Indicators