Early Warning System

WB-P157405

Third Economic Management and Competitiveness Credit

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Quick Facts

Countries	Vietnam
Specific Location	National-wide
Financial Institutions	World Bank (WB)
Status	Canceled
Bank Risk Rating	U
Voting Date	2016-05-12
Borrower	Government of Vietnam
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 150.00 million
Project Cost (USD)	$ 150.00 million

Project Description

The development objective of the Third Economic Management and Competitiveness Development Policy Operation (EMCC3) Project for Vietnam is to support an ambitious structural and economic governance reform program to raise Vietnam's competitiveness and medium growth potential, thereby laying the foundation for sustained progress in poverty reduction and shared prosperity.

This proposed EMCC3 concludes a programmatic series aimed at reinforcing selected structural reform priorities in the Government's Socio-Economic Development Plan (SEDP) 2011-2015.The operation is being prepared against the backdrop of robust macroeconomic performance. Vietnam's strong growth record and social achievements notwithstanding, there is a growing concern that the current growth model is facing emerging structural constraints. To reignite productivity-led growth, the government has adopted an ambitious structural and economic governance reform agenda, which is selectively reinforced by the EMCC series. The pillars of support are: (i) strengthened financial sector governance and fiscal management; (ii) improved public administration, SOE management and public investment management; and (iii) reduced administrative burden and strengthened tax and procurement policies. This final operation is structured around a narrowed, more focused set of nine prior actions with a commensurate reduction in the loan amount. Impact of the EMCC series continues to be subject to a number of risks. While the risk of major policy reversals is mitigated by continuity in the broad reform directions in the new SEDP (2016-2020), impact of the series could be undermined by piecemeal reform implementation either due to lack of resources, capacity constraints, weak policy and implementation coordination or resistance from special interest groups.

Investment Description

- World Bank (WB)

Contact Information

No contact information available

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Bank Documents

- Official Documents- Loan Agreement for Loan 8612-VN (Closing Package) (English) [Original Source]
- Official Documents- Supplemental Letter Ref. Financial and Economic Data for Loan 8612-VN (Closing P [Original Source]