VIETNAM Country Profile

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Vietnam is one of the fastest growing developing economies in the world. Initiated in the late eighties, the transition from a centrally-planned to a socialist market-oriented economy has had impressive impact on poverty alleviation. For a population of almost 82 million people, poverty was cut in half between 1993 and 2002, from 58% to 29% of the population. During that period, a third of the population was lifted out of poverty, mainly due to job creation in the private sector, and reforms in the agriculture sector, more market-orientated. However poverty was reduced in a much slower pace in the central region, the poorest in the country and the Northern mountain and north central coast, while the proportion of ethnic minorities in the overall poor population increased. It is estimated that 85% of the poor live in rural areas. The government has used financial services for the poor as a powerful instrument in poverty alleviation, particularly in the rural regions. Utilizing state-owned banks, the government provides subsidized loans to poor households to achieve poverty alleviation objectives.

Needs for Microfinance

- Even if considerable progress in poverty reduction has been made in the 1990s, the pace is slowing, and Vietnam is still one of the poorest countries in the world. Providing the poor with long-term access to financial services still a priority.
- Despite the increasing outreach of formal financial institutions, there are still a large number of poor households without access to finance. 40% of households in Vietnam did not have access to formal credit sources in 2001.
- The formal financial sector does not provide sustainable and widespread access to microfinance services to the poor. The formal rural financial sector comprises five state-owned commercial banks, about 20 rural shareholding banks, about 900 People's Credit Funds (PCFs), and about 70 credit cooperatives. The banking sector has a poor track record in terms of applying microfinance best practices: widespread use of subsidized credit, low repayment rates and poor management capacities.
- Moreover, the government acts as regulator and an active participant via public-owned banks, leading to unsustainable banking practices.
- The banking sector is currently going through a restructuring phase, which includes recapitalisation, the introduction of market-based lending, and capacity building of financial institutions.

Microfinance sector development

Before 1988, Vietnam had a mono-tier banking system, comprising the State Bank of Vietnam (SBV), playing the role of central and commercial bank, and two specialized institutions: the Bank for Investment and Development and the Bank for Foreign Trade. After the 1988 reforms of the financial system, SBV only focused on central bank responsibilities, and four state owned commercial banks were created, including the Vietnam Bank for Agriculture and Rural Development (VBARD). A not-for-profit Vietnam Bank of the Poor (VBP) was established in 1995, with a focus on poverty alleviation.

However, financial reforms also led to the downfall of traditional credit cooperatives, and a loss of faith in the financial system from the general public. The main purpose of traditional credit cooperatives was to collect small deposits and provide credit to individuals, farm households, small businesses and production cooperatives. The collapse of the cooperative system and the establishment of credit-focused public banks, prompted the government to establish in 1993 new People’s Credit Funds (PCFs) to mobilize domestic savings.

After the reforms in the late eighties, the Hunger eradication and Poverty Reduction (HEPR), launched by the Vietnamese government in 1997 focused on improving poor people's access to financial services, especially in rural regions.

Government-owned banks (VBARD and VBP) became the major providers of financial services to low-income population, while PCFs focused on savings mobilization and also credit. Rural shareholding banks played a much smaller role.

In parallel, the semi-formal sector saw the establishment of microfinance programs in the 1990s, managed by international programs and NGOs, in partnership with mass organisations such as the Vietnam Women’s Union (VWU). Social funds started to specialize in microfinance, such as TYM Fund (VWU) and the CEP (HCMC Labour Confederation).

In 2002, the Vietnam Living Standards Survey indicated that VBP was the leading microcredit provider to poor households in rural areas with 58% of the market, followed by VBARD with 24%. PCF had a 3% market share of the rural credit market, while semi-formal organisations had a 7% share.

By 2003, the formal financial sector (VBARD, VSPB, PCFs) reached approximately 7 million households, among them 3 million rural households, representing over 90% of the outreach of rural financial services in Vietnam.

<u>Current challenges</u>

- Without legal framework to support them, microfinance programs have limited access to funds and are restrained to mobilize public savings.
- Savings mobilization and facilities are still underdeveloped, in a credit-focused environment, sustained by public institutions and government's social and economic policies. Large public institutions are more interested in providing cheap credit that mobilizing savings.
- Informal and political pressures keep interest rates low, which limit the capacity of microfinance programs to reach sustainability, and create an uneven playing field.
- Long-term sustainability of microfinance providers in Vietnam is a major issue, with widespread use of subsidized interest rates, government supported rural banks (VBARD and VBSP) and the lack of specialization of mass organisations and other NGO programs.

- Other constraints for the growth of microfinance programs are staff capacity (in business and financial management), and limited access to training and institutional capital.
- There is no formal network in microfinance, which could be used to provide capacity building assistance, information sharing and advocacy services.

Regulations and government initiatives

Regulations

There is still no comprehensive legal framework covering microfinance activities in Vietnam, as the semi-formal sector falls outside the existing law on credit institutions. In consequence, most microfinance activities are developed under projects implemented by government ministries, mass organisations, and international NGOs. The lack of legal framework means that the transition from projects to independent microfinance institutions is still impossible. The only choices are joining the PCF network or establishing a fund, which gives a certain degree of autonomy, but no real independence, and no legal basis to mobilise savings.

An exception to this rule was made in January 2000, when SBV officially allowed the VWU to operate credit and savings schemes in pursuing its goal of poverty eradication. However, other social organisations are also mobilising saving without explicit legal support.

The unclear regulatory framework for microfinance has been a major impediment for the development of the microfinance sector in Vietnam, with investors and donors reluctant to enter the sector.

The ADB has supported the development of a draft decree on the regulation and supervision of microfinance. The document supports the development of a market-oriented formal sector, consisting of regulated banks and Microfinance Institutions (MFIs), and supporting best practices principles such as sustainability of institutions, performance targets, good governance and application of accounting principles.

The draft decree proposes that NGOs and other social organisation be allowed to establish independent microfinance institutions in Vietnam under an operating licence delivered by the State Bank of Vietnam. Capital requirements for MFIs providing credit and requiring compulsory savings is fixed at 500 million VND (US$32,000), while MFIs offering voluntary savings services it is fixed at 5 billion VND (US$320,000). Licenses are provided for operations at provincial level, and do not have national coverage. The draft decree mentions that the State Bank of Vietnam will supervise licensed MFIs, and provide additional directives on savings to loan ratios, extensions of licenses and reporting.

It is said that the decree is in the last stage of review by government offices and ministries. The lack of study of the semi-formal financial sector, and the potential impact of microfinance regulations on the overall financial system seem to be the last barriers to its finalisation.

Once enacted, the decree is likely to make a substantial change in the microfinance landscape in Vietnam by promoting sound and transparent microfinance practices, by encouraging donors, banks and investors to support microfinance providers, and by developing savings mobilisation.

Government initiatives

Subsidised credit programs managed by government departments and public banks distort the financial market and prevent the development of sustainable microfinance in Vietnam. Even if credit institutions (since 2002) are free to set their own interest rates (with the exception of VSPB), in practice, only a limited number of organisations charge market-based interest rates.

As part of government initiatives, the two state-owned banks, VBARD and VBSP, provide subsidized credit to targeted poor households. VBSP was specifically established to provide subsidized credit to the poor, and other vulnerable groups. VBSP is exempted from profit and capital tax, and uses preferential government policies to subsidise interest rates to the poor. It is very difficult for other microfinance providers, such as specialised funds, NGOs, or even PCFs to compete with state-owned banks. The dominant role of state banks in the microfinance sector prevents the emergence of new microfinance institutions.

Practices

Credit models

In the formal sector, credit practices are mostly collateral-based lending for loans higher than a certain amount (VND 10 million), below this level, formal financial providers use group lending without necessarily imposing a joint-liability guarantee, as it is the case for solidarity group methodologies used by mass organisations and NGO programs.

In the group-based methodology practiced by VBARD lending through groups means that a group leader is used to disseminate information to members, collect loan applications and encourage regular repayments. In most cases the credit officers of microfinance providers disburse loans and collect repayment directly from each group member. They collaborate with mass organisations, quasi-governmental bodies, which are able to reach a large number of poor clients. These mass organisations possess extensive local networks to enable them to act as intermediaries between VBARD/VBSP and their borrowers. In general, VBSP uses more often VWU or the Farmers' Union (FU) for social mobilisation and group forming than VBARD does. When the loan applicant is sponsored by the VWU or FU, the mass organisation has joint responsibility for servicing the loan. Credit repayment can be made as a lump sum or through regular installments.

The major microfinance providers in the semi-formal sector use an adapted Grameen Bank model, such as the VWU (through Vietnam-Belgium Credit Project), CEP, TYM Fund, Vietnam Plus, and Action Aid. Other organisations use a village banking model, such as SNV, Save the Children Japan and World Vision, while Save the Children US uses solidarity group lending. Despite the liberalisation of interest rates promulgated by SBV in 2002, the major microcredit providers in Vietnam still follow the lead of VBARD and VBSP in using subsidised interest rates, with the exception of programs run by mass organisations and NGOs, with a smaller outreach. Most loans are used in rural areas for livestock, small trade or farming.

Savings models

Most NGO programs require compulsory savings to access loans, either as a deduction from the loan size, or at regular intervals. Voluntary savings are almost inexistent in NGO program, except in Action Aid, for which a large part of the savings collected are voluntary payments by clients. The lack of legal status for semi-formal organisations is a major impediment in their efforts to mobilise savings from their clients. VBSP and VBARD also provide savings services, but VBSP hasn't be able to collect any substantial amount of savings yet. VBARD does not mobilise significant deposits from the poor neither, as deposits of less than VND 500,000 account for only 2% of its total deposits. Savings is still the forgotten half of microfinance in Vietnam.

Other models

A certain number of customer-friendly products as well as new products like microinsurance have been offered to clients by several organisations. An example will be CEP that offers microinsurance, covering risks related to health, life and livestock. In addition, CEP takes after the Grameen Bank methodology of offering specific loans: housing improvement loans, weekly loans for labourers and monthly loans targeted at workers.

The People's Credit Funds (PCFs) are commune level savings and credit cooperatives based on the *Caisses Populaires* Credit Union System in Quebec, Canada. PCFs operate under the cooperative law, and loans are only made to cooperative members. Each member is required to have a qualification share of VND 50,000. The average loan size is usually less than VND 1 million, with the loan terms under 12 months.

Innovations

Several leading microfinance institutions in Vietnam are more innovative than others in different aspects.

VBARD is innovative in reaching people at the communes or grassroots level, where it has minimal representation. Mobile banking units have been introduced to increase the outreach of its credit and deposit services. The World Bank's Rural Finance project has supported the acquisition of another 172 vehicles by VBARD, used to carry loan officers to process loan applications, disburse money, collect repayments and mobilise savings. The visits to remote areas follow a fixed calendar and are announced in advance, to coincide with weekly market days. The World Bank's program support was also the opportunity to integrate some microfinance methods into VBARD banking approach, such as the provision of credit without collateral and more emphasis on savings mobilisation.

The **TYM Fund** has developed a Mutual Assistance Fund providing life insurance to members, while CEP provides an environmental improvement loan product that can be used by clients or group of clients to install individual and collective sanitation systems. In addition, CEP offers a health insurance product to facilitate access to health care for clients unable to access the public health care system.

Save the Children US has launched an innovative microfinance program in Hanoi, where it aims to bring together a commercial bank, a service company and a NGO as microfinance partners.

In addition, both TYM Fund and Save the Children are supported by the **ILO office in Vietnam**. The "Extension of Microfinance and Micro insurance to informal women workers" project (2003-2005) is an action research project that tests innovative financial products, such as emergency loans, flexible savings or insurance, which will reduce poor women’s vulnerability.

More information is available in the Innovation section.

Providers

The microfinance sector can be divided between three types of providers: formal, semi-formal and informal.

The **formal sector** includes microfinance activities of financial institutions regulated by the law on Credit Organisations. The public banks Vietnam Bank for Agriculture and Rural Development (VBARD) and the Vietnam Bank for Social Policies (VBSP) are the main providers of microfinance, followed by the People’s Credit Fund (PCF) using a credit union methodology. There are also a smaller number of credit cooperatives, and around 20 rural shareholding banks. Formal financial providers have been criticised for not being able to reach the targeted poor communes.

VBARD

Established in 1988, the Vietnam Bank for Agriculture and Development (VBARD) is the major financial provider in rural areas, and also the biggest commercial bank in the country, with an extensive network in the 61 provinces of Vietnam. VBARD provides subsidised rural credit through individual lending and joint-liability groups, using conventional banking methods. VBARD works with mass organisations, such as the Women's Union and the Farmers' Union to deliver microcredit to groups. Even if VBARD does not directly target the poor, it is estimated that 47% of its clients are poor, representing approximately 3.3 million low-income households.

VBSP

The Vietnam Bank for the Poor (VBP), established in 1995, was set up to serve the poor that couldn't be reached by VBARD. It virtually operated as a fund, using VBARD staff and network of branches. VBP was renamed Vietnam Bank for Social Policies (VBSP) in March 2003, and started to develop its own network of branches, while serving a much broader population including students, disable people, and micro and small entrepreneurs. VBSP was established to take over the poverty-targeting program run by VBARD and consolidate all governmental programs lending to the poor and other vulnerable social groups. VBSP is based in Hanoi and has 61 branches and 600 offices throughout all 64 provinces of the country.

It provides subsidised credit without requiring formal loan collateral. In theory, VBSP borrowers have to be listed as "low income household" to obtain a loan, in practice, local committees nominate borrowers to VBSP, which include a number of well-off people attracted by the subsidised interest rate. In 2001, less than half of VBSP clients were listed as poor. VBSP is supervised by the State Bank of Vietnam. At the end of 2003, VBSP was reaching 3.3 million clients, among them 1,000,000 were considered poor.

PCFs

After the collapse of an earlier cooperative system, the People's Credit Funds (PCFs) were established in 1993 as savings and credit cooperatives modelled on the *'Caisses Populaires'* credit union system in Canada, with support from Development International Desjardins (DID). There were about 900 PCFs in operation as of November 2004, reaching just under 1,000,000 members.

The PCF Network is organised in a two-tiered structure, with the Central Credit Fund (CCF) as the apex institution, and the individual PCFs working at retail level. PCFs are autonomous, small financial institutions operating at commune level and set up as member-owned organisations. PCFs usually operate in economically active region, and better off areas, and do not target directly the poor. Even if membership requirements do not promote the inclusion of the poor, it is estimated that in 2001, 56% of borrowers were low-income households.

PCFs are among the few organisations in Vietnam that aims to mobilise savings from members, in addition to provide credit from the fund accumulated. In result, PCFs do not rely on external subsidies, as 66% of their resources come from mobilised savings.

Rural Shareholding Banks (RSHBs)

Most RSHBs resulted from the reform and merger of former rural credit cooperatives. They benefit from close proximity with rural populations, and the use of simple lending procedures, and have posted good repayment rates. However, their outreach is still limited to 12,000 households (2001), which for the overall majority are not poor. They have very limited involvement in savings mobilisation. There were approximately 19 rural shareholding banks in activity in 2001. Their collaboration with groups formed by VWU was judged satisfactory.

The **semi-formal** sector is relatively small and covers between 5 to 10% of the overall rural credit market. It includes:

- Government ministries and programs
- Mass organisations
- Specialised microfinance funds
- NGOs

As of September 2004, the major programs in the semi-formal sector were managed either by mass organisations (VWU), autonomous organisations or programs (CEP, Vietnam-Belgium Credit Project, TYM, and VWU in Ha tinh province), or international NGOs (Save the Children (UK, US, Japan), Action Aid, SNV and Vietnam Plus). See table below for latest statistics.

Government ministries and programs
Microcredit is usually a component of a larger program, and is usually provided with highly subsidised interest rates, or even free of interest. Programs are implemented by the Ministry of Planning and Investment, Ministry of Labour, War Invalids, and Social Affairs (MOLISA) and the Ministry of Agriculture and Rural Development (MARD). Since the creation of the Vietnam Bank for Social Policies, public programs have been progressively transferred from government ministries to the bank.

Mass organisations
Mass organisations are state-controlled bodies that provide social and economic services to their members. They are represented at all administrative levels: national, provincial, district and commune, and reach thousands of people at the grassroots level. They provide credit services to their members, implement credit programs for international NGOs, or form credit groups for formal financial institutions (VBARD, VBSP), as they have direct access to communities and long experience in social mobilisation. The main organisations are the Vietnamese Women Union (VWU) the Farmers' Union (FU), and the Vietnam Youth Union (VYU).

Vietnam Women Union (VWU)
The Vietnam Women's Union, established in 1930, is a mass organisation representing the rights and interests of women through an extensive network of members, from central to commune level. VWU has approximately 11 million women members, which is more than 50% of the female population over 18. VWU is committed to provide support to its members in a range of areas, such as family planning, literacy, nutrition, economic development and financial assistance, including microfinance. VWU manages funds from 4 different types of sources, ie. public banks (VBARD, VBSP), government programs, international organisations (INGOs, bilateral donors, World Bank, ADB) and members' savings. Most international NGOs and programs will use VWU to channel their funds and mobilise their members through credit and savings groups. Some of the examples are:

- IFAD has used Women's Union in a number of rural development projects, channelling funds through VWU's savings and credit groups in regions of high poverty.
- The government of Belgium has provided financial support to the strengthening of VWU's institutional capacity in managing credit and savings activities. Between 1997 and 2003, this initiative, called "Vietnamese Belgian Credit Project" has supported the training of 900 Women's Union staff in credit and financial management, and the use of computerised Management Information Systems. The support has covered 17 provinces and more than 200 communes. It also provided additional funds for on-lending by the VWU.

- Since 1990, IWDA (International Women's Development Agency), based in Australia, has supported microfinance activities undertaken by VWU's groups, with funding from AusAID. Groups are used as vehicles for credit and savings activities, as well as for management and skill training.
- VWU has also received substantial funding from UNICEF to develop savings and credit groups, as well as from the Dutch organisation SNV.
- In Ho Chi Minh City, the VWU program aims at "assisting women in economic development and acquiring proper enrichment", and has received the support of INGOs such as CARE International. The microcredit program managed by VWU in HCMC reached 38,000 members in 2004. The program aims to include 40% poor women in its lending activities, by 2006. VWU in HCMC has also for objective to build the capacity of its staff and members to handle credit and savings activities, while achieving 99% repayment rate.

In addition, VWU implements in Ha Tinh province a microcredit project reaching more than 5,000 clients at the end of September 2004. Despite the number of initiatives undertaken by VWU in microfinance, VWU has still the characteristics of a social organisation rather than a financial provider, using part-time staff to manage microfinance programs, often with limited experience and training in financial and credit management.

<u>Specialised microfinance funds</u>
Only two major microfinance-focused funds exist in Vietnam, CEP working in Ho Chi Minh City, enjoying relative autonomy from the local Labour Confederation, and TYM Fund managed by the VWU, operating in mostly rural areas. CEP operates in urban areas and is considered the most successful microfinance organisation in Vietnam, reaching more than 50,000 clients and having reached operational self-sufficiency. It has made substantial investment in institutional development (MIS, training, standardisation). Action Aid Vietnam has recently transformed its program in two districts into autonomous funds.

<u>International NGOs</u>
There are more than 50 international NGOs (INGOs) involved in microfinance, focusing on credit and applying various lending models (village banking, Grameen Bank, solidarity groups), to target mostly women. Savings have had more limited focus, partly due to the legal restrictions on mobilising voluntary savings.
Despite the success of some schemes operated by NGOs, they only reach 5% of the microcredit market in Vietnam.
INGOs implement microfinance projects through mass organisations, in particular the VWU. They channel funds received from external sources through projects and provide technical support to local partners. They bring experience and knowledge of international microfinance best practices, and in result a number of programs have shown excellent results in terms of credit, with 99% repayment rates on average and use of sustainable commercial interest rates.

Action Aid transformed its microfinance programs in two districts into social funds managed by local communities. It transferred its programs in different provinces to district local officials, local VWU groups, or to a newly established local NGO. Action Aid program is also considered a good example in terms of savings mobilisation.

Save the Children UK has handed over its programs to the local Women's Union through different mechanisms and hasn't started any new microfinance programs since. With the establishment of the Cam Thanh Credit Fund for Poor Women in Tinh Province, it was the first time that an NGO-funded programme was transformed into a People's Credit Fund, licensed by SBV.

Save the Children US manages two microfinance projects targeting women. The rural project was started in 1998 in partnership with VWU and currently reaches 9,000 clients. The urban project in Hanoi was recently started, benefiting 1,200 clients. SC/US aims to transform the two projects into separate institutions once the legal framework is established.

Save the Children Japan operates in communes classified as poor, in mountainous areas and where ethnic minorities live. Working with VWU it operates a village banking program including social services, such as child nutrition, antenatal care and food security.

SNV works in rural areas in partnership with VWU, to implement a village banking model, also integrating training and market research assistance. SNV has been supported by the EU, ICCO in operating an income and employment generation program in Quang Binh, implemented in partnership with the Lao Women's Union. The program includes capacity building, establishment of market linkages, support to income-generation schemes, and technical support to microfinance activities.

Vietnam Plus operates in very specific areas, with a broad approach to community development, through agriculture, health and credit and savings groups. It has recently decided to downscale its microfinance program due to different problems encountered.
Other international NGOs have substantial microfinance programs such as World Vision, Plan International, and AFAP. CARE International collaborates with VWU and the Farmers' Union in supporting credit and savings groups, through technical assistance and capacity building.

Organisations (As of Sept.04)	Groups	Members	Outstanding Loan Balance (US$)	Outstanding Savings Balance		
				Comp.	Voluntary	Total
CEP	**11,112**	**54,346**	**6,309,275**	**1,335,036**	332,397	**1,667,433**
Vietnam-Belgium Credit Project (VWU)	5,500	49,444	2,953,067	887,867	1,000	888,867
Action Aid Vietnam	5,540	22,792	1,476,467	252,600	**433,933**	686,533
Save the Children (UK)	250	21,000	213,333	0	100	100
TYM	4,203	19,462	2,405,337	985,803	99,471	1,085,274
Save the Children (US) *as of Aug04*	n/a	10,365	383,400	4,067	5,900	9,967
Save the Children (Japan)	1,627	8,030	208,867	39,600	0	39,600
SNV	830	7,651	301,467	30,133	53,467	83,600
Vietnam Plus	1,000	6,200	150,000	48,000	113,333	161,333
VWU - Thach Ha, Ha tinh province	487	5,388	168,733	75,067	0	75,067
Other	2,265	15,140	869,633	143,032	466,733	609,765
TOTAL	32,814	219,818	15,439,579	3,801,204	1,506,335	5,307,539

Source: Microfinance Working Group, statistics September 2004

The **informal** sector comprises financial assistance from family, friends, moneylenders, and through traditional Vietnamese rotating savings and credit associations (ROSCAs) such as ho (in the North) and Hui (in the South) and Phuong groups. Some of these ROSCAs are created for special purposes such as weddings, funerals or New Year's celebrations. Informal financing mechanisms used to be the most important sources of rural credit. Loans from relatives typically carry either zero or low interest rates, while informal lenders charge about 7-10% per month (two or three times the rate charged by formal financial institutions that charge 1.7-2.8% per month). The informal sector lending remains popular as VBARD and VBSP provide loans for investment purposes only. Hence, rural households depend on informal moneylenders for consumption loans especially before harvests. Recently, rapid expansion of VBARD's operations followed by VBSP's establishment has structurally changed the rural credit markets. There appears to be a "crowding out" effect of the informal sector accruing to the fact that more rural population has been reached by the formal banking sector.

Funding and Supporting Organisations

<u>BIDV</u>

Under the World Bank's second Rural Finance Project, the Bank for Investment and Development of Vietnam (BIDV) acts as a wholesale fund to microfinance providers (banks, cooperatives, NGOs) according to specific eligibility criteria. US$32 million is said to be available, but so far no NGOs were able to borrow. It is envisaged that BIDV will become an apex bank and act as a wholesale financial institution serving rural areas.

<u>The Microfinance Working Group</u>

The Microfinance Working Group was established in March 2004, gathering more than 50 organisations involved in microfinance, NGOs, donors and investors, researchers and regulators. The core group is composed by representatives from Action Aid, AFAP, Belgian-Vietnamese Credit Fund, Plan International, Save the Children, SNV, TYM and World Vision. The working group has been set up as an information sharing vehicle for microfinance providers in Vietnam. However, it has recently decided to focus on advocacy activities, to support the approval and implementation of the decree on microfinance.

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