



The World Bank

Vietnam Climate Innovation Center (VCIC) RETF (P155260)

REPORT NO.: RES34122

RESTRUCTURING PAPER
ON A
PROPOSED PROJECT RESTRUCTURING AND ADDITIONAL FINANCING
OF
VIETNAM CLIMATE INNOVATION CENTER (VCIC) RETF
APPROVED ON OCTOBER 30, 2015
TO THE
SOCIALIST REPUBLIC OF VIETNAM

FINANCE, COMPETITIVENESS AND INNOVATION GLOBAL PRACTICE

EAST ASIA AND PACIFIC REGION

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ABBREVIATIONS AND ACRONYMS

VCIC	Vietnam Climate Innovation Center
AF	Additional Financing
TTL	Task Team Leader
MOST	Ministry of Science and Technology
NATEC	National Agency for Technology Entrepreneurship and Commercialization
WB	World Bank
CD	Country Director
ISR	Implementation Support Report
PDO	Project Development Objective



Note to Task Teams: The following sections are system generated and can only be edited in the Portal.

BASIC DATA

Product Information

Project ID P155260	Financing Instrument Investment Project Financing
Original EA Category Partial Assessment (B)	Current EA Category Partial Assessment (B)
Approval Date 30-Oct-2015	Current Closing Date 31-Dec-2018

Organizations

Borrower Socialist Republic of Vietnam	Responsible Agency Ministry of Science and Technology (MOST)
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Financing (in USD Million)

SUMMARY

Total Project Cost	5.18
Total Financing	0.00
Financing Gap	0.00

DETAILS

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Project Development Objective (PDO)

Original PDO

The project's objective is to increase green growth business innovations by supporting entrepreneurs and SMEs involved in technological solutions through the establishment and operation of the Vietnam Climate Innovation Center

Summary Status of Financing

TF	Approval	Signing	Effectiveness	Closing	Net		
					Commitment	Disbursed	Undisbursed
TF-A1407	30-Oct-2015	15-Dec-2015	15-Dec-2015	31-Dec-2018	3.80	2.26	1.54

Policy Waiver(s)

Does this restructuring trigger the need for any policy waiver(s)?

No

Note to Task Teams: End of system generated content, document is editable from here.

I. PROJECT STATUS AND RATIONALE FOR RESTRUCTURING

A. Background

1. With recent progress made by the Socialist Republic of Vietnam towards sustainable growth, strengthened private sector, and increased national competitiveness, the Vietnam Climate Innovation (VCIC) project remains extremely relevant for the country’s development agenda.
2. **Aligning with priorities set in the World Bank’s Country Partnership Framework (CPF) for 2018-2022 for Vietnam.** By supporting private sector development in the climate technology space and providing solutions to climate change, the Project directly contributes to Objective 2 of the Framework: *Promoting private sector and agribusiness development*” under the Focus Area 1 of *Enabling Inclusive Growth and Private Sector Participation*.¹
3. **Advancing the Sustainable Development Goals targets for Vietnam:** the Center’s operations directly contribute to advancing the targets set for Vietnam under the Sustainable Development Goals (SDGs), first towards achieving SDG 13 (climate action) by combatting climate change and its impact through strengthening resilience and adaptive capacity of Vietnam, which is among the most vulnerable countries in the world. Secondly, VCIC contributes to advancing SDG 17 (partnerships for sustainable development) through encouraging international green growth and trade, sharing ideas and fostering innovation among regions, and leveraging policies for public and private investments. Additionally, the Center’s activities indirectly contribute to realizing additional SDGs. Particularly, ensuring access to affordable and clean energy (SDG 7), building resilient infrastructure, promoting

¹ Source CPF for Vietnam 2018-2022



sustainable industries and fostering innovations (SDG 7), and promoting gender equality and empowerment (SDG 5).

4. **Advancing the Government of Australia's strategic priorities for Vietnam:** The project also supports the Government of Australia's priorities for Vietnam by contributing directly to two of the three strategic objectives of the Australian Aid Investment Plan for Vietnam (AIP) 2015-2016 to 2019-2020 which are i) enabling and engaging the private sector for development and ii) promoting women's economic empowerment. The latter strategic objective will be advanced under the proposed set of activities being put forward for DFAT's consideration.

B. Project status

5. **The Vietnam Climate Innovation Center (VCIC) project was approved on October 30, 2015 and became effective in December 2015, as a Small Recipient-Executed grant, amounting to US\$3.8 million.** The project development objective (PDO) is *"to increase green growth business innovations by supporting entrepreneurs and SMEs involved in technological solutions through the establishment and operation of the Vietnam Climate Innovation Center"*. The Australian Government (DFAT) and the UK Department for International Development (DFID) are the project donors contributing to the VCIC project. The project is implemented by Vietnam's Ministry of Science and Technology (MOST) through its National Agency for Technology Entrepreneurship and Commercialization (NATEC).
6. **Since its establishment, the Center has made significant contributions in advancing Vietnam's climate agenda and supporting local enterprise development.** As acknowledged in the project ISRs, the project has made good strides towards meeting the PDO and its overall project implementation has been moderately satisfactory, with several intermediate indicators already met (such as the number of partnerships forged and the number of participants that have received training from VCIC), and others poised to be met by the extended project closing date (June 30, 2020). Progress is summarized by project component below:
7. **Component 1: Establishment of VCIC:** The Center has been successfully established and key staffing positions have been filled. The two pending recruitments for the Center's Program Manager and the consulting firm to provide technical support and strengthen the capacity of VCIC's staff were finalized in November 2018. With these key positions now filled the Center is well positioned to meet its PDOs, deliver on its strategy and take on board the new set of activities being proposed under the additional financing. Notwithstanding this, the VCIC staff capacity in certain technical areas continues to require attention and strengthening. Under the technical areas, VCIC's staff would continue to benefit from exposure to trainings and international best practices on technology diffusion, which is the new area in which the Center will be expanding its services, as well as continued support on strengthening its financial management and procurement capacity. These are both areas which have been consistently identified as needing increased attention and potentially more hands-on training, especially as VCIC staff will need to become familiar with the World Bank's new Procurement Framework which will be adopted during the new phase of the project. To address these needs, a small portion of the budget being processed through this additional financing, has been allocated towards strengthening VCIC's staff capacity so that it can



operate efficiently. Additionally, the Center's staff will continue to benefit from the support provided by the global team through the Climate Business Incubation Network (CBIN) which offer opportunities for peer to peer learning among the various Climate Innovation Centers, sharing of information and relevant documentation and access to international expertise. VCIC has also started taking steps to become an independent legal entity, which will be critical for the project's longer-term sustainability, as it would increase its ability to receive fees from client companies and private sector, in general.

8. **Component 2: Support to Entrepreneurs:** The Center has been successful in supporting clean technology entrepreneurs in their efforts to grow, through a combination of grant funding (Proof of Concept competitions) and technical assistance to strengthen their operational capacity. VCIC has launched two Vietnam-wide Proof of Concept competitions (PoCCs) that have surfaced a pipeline of local climate technology entrepreneurs. Seventeen companies were selected in the first PoCC and additional 15 are being supported through the second PoC. In line with DFAT's priorities, the Center is placing an emphasis on supporting female-led enterprises, with currently 7 out of the 17 Cohort 1 companies being women-led, and another 5 female-led projects awarded during the second PoC. To further strengthen its gender offerings, the Center has recently developed a Gender Action Plan which provides a blue print of gender specific activities that will be mainstreamed in the Center's operations. To further support its clients, the Center has also forged key partnerships with international and local organizations (for example with the Australian Water Association) which offer opportunities for providing exposure to VCIC clients to international markets.
9. The value of the Center's support to companies is demonstrated in the progress made by the companies in June 2018:
 - Eight companies have registered their prototypes for intellectual property protection.
 - Twenty-three enterprises raised early-stage financing of US\$1,213,168; with twelve companies beginning to raise growth stage financing of US\$1,206,834.
 - The number of units of improved products/services sold was 238,527 reaching 174,147 customers/households. Furthermore, 1,814 tons of CO2 emission have been avoided. These have exceeded the targets set for the project's entire duration.
 - As per June 2018, the enterprises VCIC supports have created 638 new direct jobs, with 44.6% jobs created for women, and thousands of indirect jobs for local households.
10. **Component 3: E-Portal:** The e-portal is an integral part of the VCIC's service offerings. The e-portal is envisaged as the tool through which VCIC would be connecting entrepreneurs with external investors, markets and international experts. Selected services will be offered for a fee (e.g. matchmaking with investors) which would provide opportunities to test the marketability of the services and to generate revenue for the Center. In this context, the e-portal plays a crucial role, especially as the Center focuses more on developing and putting in place a sustainability strategy for after the grant closes in June 2020.
11. **Recommendations from the independent mid-term evaluation:** an independent mid-term evaluation of the VCIC project has been recently concluded. The evaluation focused on assessing the performance of the Center thus far and making recommendations on areas for improvement on which the Center should be focusing on during the



remainder of the project duration. These include: i) Strengthen M&E framework and implementation; ii) Recruit a manager to lead VCIC operation and further build up VCIC staff capacity in enterprise incubation; iii) improve financial/accounting/administration procedures to support PoC companies more effectively; iv) develop online consulting services; v) Prepare to offer a suite of services for a fee; and vi) Mainstream gender in all the activities in the next phase.

12. The team will be reflecting the recommendations from the mid-term evaluation in its operational model and future service offerings.

C. Rationale for restructuring – Processing Additional Financing (AF)

13. **The Government of Australia has recently provided an additional contribution of USD\$800,000** towards the scaling up of the Center’s operations in the context of its longer-term sustainability. This additional funding is being processed as an Additional Financing to the existing VCIC grant. The funding will cover the following new activities: i) continue building VCIC staff capacity, ii) implement a new gender activities in line with the approved Gender Action Plan (these include a new round of POC focused on gender), iii) implement a new activities on technology transfer and diffusion Given that new activities will be funded out of this additional contribution, the project timeline will also be extended from **December 31, 2018 to June 30, 2020**. This will provide sufficient time for implementing the ongoing activities, currently under implementation under the existing grant (with \$1.78 million still be disbursed) as well as the new set of activities being processed through this AF.
14. **It is envisaged that the activities both under the old and new grant will complement each other in order to achieve a maximized impact.** The proposed new activities will build on either on-going activities being carried out by Center (for example the PoC competition) or offer a strong potential for strengthening the Center’s offerings in the context of its sustainability.

II. DESCRIPTION OF PROPOSED CHANGES

15. **This is the second project restructuring.** The first one was a six months no-cost extension processed in June 2018, which extended the grant closing date from June 30, 2018 to December 31, 2018. All the other provisions remained unchanged at the time in which this first extension was processed. The team is now processing a second restructuring to increase the overall project budget of \$800,000 (bringing the total project grant to \$ 4,600,000) and introducing new project activities. To implement and disburse this additional funding, another 18 months extension of the project end date is being requested, bringing the new closing date to June 30, 2020. Other specific changes being introduced through the project restructuring include:
16. **Increase of the total project budget:** by processing the additional financing of \$800,000, the overall World Bank grant to the VCIC project will total to \$4,600,000, which categorizes the project as a small RETF. The overall project cost, which includes counterpart funding will increase from \$ 4,180,000 to \$5,130,000). To date only 53% of the



existing grant has been disbursed, leaving \$1.78 million still to be disbursed. Slow disbursement has been flagged to PMU as an area for continued attention, especially as an additional financing is being processed. It will be important for the PMU to closely monitor the disbursement plan and to flag to the World Bank team any areas which are lagging behind (e.g. procurement). Through supervision, the World Bank team will continue to closely monitor the disbursement progress.

17. **Extension of the project end date:** To allow sufficient time for VCIC to complete both the current set of activities and the new activities, being processed through this AF, as well as disburse the available funding, the project timeline will need to be further extended from December 31, 2018 to June 30, 2020. This extension will bring the cumulative total extension of the VCIC RETF to 24 months, hence requiring Regional Vice President approval.

18. **Additional project activities:** The additional financing will complement on-going offerings by the Center in the areas of:

a) **Establishment, operations of VCIC and provision of policy feedback:** Under this component, additional funding have been allocated to strengthen the capacity of the Center staff to implement activities under the new areas proposed under the new funding and would allow them to best deliver. Examples of this include: training on providing technology transfer services to companies in the solar and water sectors, participating in relevant international training, develop training around gender sensitive matters to most effectively deliver on the PoC3. Additionally, it will be important for Center's staff to continue building its capacity on World Bank financial management and procurement through customized training and support. Training needs will also address capacity gaps identified during a planned internal assessment of VCIC by a contractor by early 2019. The assessment will lead to a development strategy which will cover human, technical, organizational, and institutional capacities of VCIC. These trainings will be complemented by the ongoing capacity building provided by the World Bank through international experts and the Climate Business Innovation Network (CBIN). The budget allocated for this component amounts to \$ 40,000.

a) **Climate Technology Business Services, including grants to companies:** Under this component, the center will be offered services to companies including new gender specific activities which support the newly developed Gender Action plan. To achieve this objective, VCIC will seek to:

- a. deepen gender awareness and how to mainstream gender sensible activities into VCIC's work for its specialists through providing customized training programs;
- b. provide women-owned businesses with technical and financial support (including a gender PoC)
- c. provide enterprises and other clients with assessable gender related information;
- d. provide women-owned enterprises with equal opportunities to domestic & international interaction.

One of the main activities been implemented will be a Proof of Concept (PoC) program focused on supporting female-led businesses by providing grant funding and technical assistance vouchers. Given that this is a relatively new area of focus for VCIC, to best implement it, VCIC will need to strengthen its capacity, and



develop customized trainings. The preparation for the call of the PoC is currently underway and its official launch is planned for early 2019. The overall budget for this component is \$320,000.

b) New component on global business partnerships for technology transfer and diffusion:

- a. *Overview:* VCIC will broaden its offerings to include global business partnership services. These services will include 1) building partnerships between foreign climate technology firms and local firms which can diffuse these technologies in Vietnam; and 2) building partnerships between local climate technology firms and foreign firms which can facilitate their entry into new markets. The global business partnerships program aims to facilitate the diffusion of climate technology by adapting internationally-validated products, services and operating models to new markets. By replicating and adapting business models and technologies that have successfully passed the proof of concept and trial and error stages in one market, these innovations are de-risked. Business-to-business partnerships can be in the form of supplier relationships, joint ventures, licensing or contracting, among other relationships.
- b. *Context:* Existing VCIC PoC clients have identified global technology transfer as one of the main areas that they would like to receive support from the Center. Several clients are already at the expansion stage and are looking for markets, while others are seeking to commercialize technologies in Vietnam. Among the global technologies of relevance to Vietnam and Vietnam companies, are those related to renewable energy and water management. In implementing these activities, VCIC will leverage partnerships that they have already established with leading international organizations in these sectors such as Dunatec, Solveigh on energy solutions, and the Australian Water Association (AWA) on water management. The global partnerships program will also build on lessons learned from other climate technology programs in South Africa, Kenya and Ghana.
- c. *Proposed activities:* Building global business partnerships will require attracting relevant local and foreign companies to the program, providing them with relevant market information, facilitating matches between businesses, providing technical support to local companies to ensure that they are ready for partnerships, and providing small matching grants to matched local companies to de-risk the technology learning and piloting process. VCIC will use its new budget resources for additional staffing needs to manage the program and deliver appropriate services. Specialized consultants will be required for activities needing deep sector knowledge. Contractors with extensive international networks and experience working with medium and large international firms may also be required to attract and interface with foreign firms. Funding will be used, among the others:
 - i. To develop the local market insights required to understand which sectors to target as well as to generate local market knowledge and expertise that will meet the needs of international companies.



- ii. For prospecting and attracting firms in Vietnam and abroad. This may involve running workshops for foreign firms in Vietnam and abroad, conducting research to address firm-specific needs and assessing the impact of potential matches.
- iii. For facilitating matches between firms. This will involve working closely with senior management of pipeline companies with clear appreciation for their goals, viability and impact.
- iv. For facilitating deals between matched firms by working collaboratively with matched businesses to develop a work plan with clear identification of anticipated firm and ecosystem-level challenges for each match. This will involve articulating firm-level advisory, business development and innovation grant needed to be considered in supporting the facilitation of matches and how their effectiveness will be measured.

If VCIC is able to develop a strong offering and brand, global business partnership services can eventually be offered on a fee basis in order to generate revenue. The overall budget envelope allocated to these new set of activities is \$440,000.

19. Changes in the Results Framework

The project Results Framework has also been revised to reflect the extended timeframe (June 30, 2020). Additional indicators have been introduced to reflect the new activities (both under gender and market connect) which the project will be implementing with the additional funding. Additionally, a new set of indicators for the new activities being implemented with the additional funding (both for the gender specific activities and market connect/technology transfers activities) have been introduced. The revised set of indicators is enclosed to this restructuring paper.

20. Risks

The restructuring increases the project risk from *moderate* to *substantial*. The risks are associated with the novel nature of the activities proposed around training, gender and global business partnerships as well as the overall sustainability of the project after the World Bank grant closes. The risks are related to both the delivery and outcome of these activities. Table 1 provides a detailed description of the new risks and proposed mitigation measures.

Table 1: Project risks and mitigation measures

Category	Description	Proposed Mitigation Measure
Sustainability	There are risks that project is investing into activities that will not be sustained beyond the end of project and that the Center itself	To ensure the project’s sustainability, VCIC will be transformed into an autonomous agency under MOST Ministry,



	won't be sustainable past the end of the World Bank grant.	which will enable it to secure alternative sources of public and private funding. In addition, VCIC will develop a sustainability strategy identifying different activity streams dedicated to raising public or private funding as well as concrete milestones. This will be closely monitored by the Bank.
Training	There are risks that the training (i) will not be absorbed and utilized by VCIC staff in a way that results in visible changes, (ii) will not address core organizational competencies that provide a base for VCIC to be an effective organization overall, (iii) will not be delivered to VCIC staff with the greatest ability to utilize the training, (iv) will not have a sustainable impact due to staff turnover.	This risk will be mitigated by (a) embedding the training in VCIC's development strategy, and implementing a system to measure the outcomes of the training within VCIC, (b) including relevant training sessions as a mandatory part of all VCIC staff's performance plan, including senior management, and (c) will include modules on effective leadership and management which can help VCIC reduce staff turnover.
Gender Action Plan	There are risks that there will not be a large enough pipeline of women-led climate technology businesses who will apply and qualify for the PoC program. There is also a risk that VCIC staff will encounter difficulties in mainstreaming gender as this is a new topic for the organization.	This risk will be mitigated by (a) investing more resources in awareness-raising and recruiting companies for the PoC program and (b) implementing an internal gender mainstreaming monitoring system to assess progress and course-correct accordingly.
Global business partnerships	There are risks that (i) the targeted foreign firms will not be interested in the Vietnamese market, (ii) local firms will not meet the needs of foreign firm, (iii) foreign firms will not meet the needs of local firms, (iv) the new climate technology solutions will not gain market traction.	This risk will be mitigated by following an adaptive process for identifying, matching and supporting businesses. The process will take stock of the program's performance on a monthly basis by collecting quantitative and qualitative information on inputs, outputs and outcomes, and make



		changes in the program’s approach accordingly.
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21. Changes in Procurement arrangements: adoption of World Bank new Procurement Framework

During the first phase of the project, approved in December 2015, the old World Bank Procurement has been used for all procurements related to project activities. For the additional financing activities, the framework governing procurement will change and will be carried out in accordance with the World Bank’s ‘Procurement Regulations for IPF Borrowers’, introduced on July 1, 2016; and provisions stipulated in the Grant Agreement. All procurement activities under the parent project for which the solicitation process has not started will follow the arrangements under the Procurement Regulations and the procurement plans revised accordingly. Given the simple nature of the activities involved, no Project Procurement Strategy for Development (PPSD) was developed. A draft procurement plan has been developed for the few procurable activities under the project and would be discussed and agreed upon prior to finalizing the project paper. The Procurement Plan will be updated at least annually or as required to reflect the actual project implementation needs and procurement risks rating.

22. Changes in FM

There is no outstanding audit report at the date of restructuring. The key covenants of the Grant Agreement are complied with. The Project Financial Management Performance is Moderately Satisfactory which requires the Project to improve the disbursement (frequency of submitting Withdrawing Applications) and contract management which the VCIC committed to resolve.

There will be no change in the Project Financial Management arrangements (staffing, systems, guidance). The same disbursement arrangements (Designated Account and methods of documentation) will be maintained.

23. Changes in safeguards provisions

There are no changes in the previous safeguard provisions. The potential environmental impacts from the additional financing are similar in nature and scale with the original project, which are insignificant and manageable. No change in the project’s safeguard category is expected and no new safeguard policy is triggered. The additional financing is expected to bring positive environmental impacts through clean technologies to promote the sustainable use of resources, including energy, water and raw materials, improve air quality management, and reduce GHG emissions. The additional financing continues providing technical assistance to the establishment and improvement of the capacity of the VCIC and supporting the research and application of clean technologies. It will support training, provision of relevant market information, facilitating matches between businesses and providing technical support to local companies. It will also continue to support the research and application of clean technology solutions that will bring climate change co-benefit. These solutions are expected to involve the application of computer-based work and IT application to improve resource efficiency.



Activities to be supported under the additional financing will follow the same environmental requirement as of the original project with environmental screening of proposals for financing under Component 2 and selection of relevant environmental instrument for mitigation actions. The activities awarded were mainly computer-based work, adaptive experiment of environmental friendly new products or materials. The activities were carried out by the winning private SMEs. Under the original project, no civil work was included for financing and the same is expected under the additional financing. Activities are expected to be implemented within small limited areas, including within already constructed laboratories, workshops or greenhouses. Therefore, potential adverse environmental impacts, such as dust, noise, health and safety, are minimal or negligible and manageable.

Arrangement for environmental screening and monitoring will remain the same as of the original project. Activities will be screened by the PMU to ensure proposed proposal for additional financing meeting the environmental requirements consistent with the Environmental and Social Management Framework. The PMU has hired environmental staff to support the screening of proposed subprojects and identifying potential environmental impacts, mitigation measures and tool to be used to mitigate the impacts. The additional financing will provide additional funding and capacity building to improve the capacity of the PMU to implement and monitor the project, including on environmental compliance.

III. SUMMARY OF CHANGES

	Changed	Not Changed
Results Framework	✓	
Components and Cost	✓	
Loan Closing Date(s)	✓	
Additional Financing Proposed	✓	
Disbursement Estimates	✓	
Change in Overall Risk Rating	✓	
Procurement	✓	
Implementation Schedule	✓	
Implementing Agency		✓
Project's Development Objectives		✓
Cancellations Proposed		✓



Reallocation between Disbursement Categories		✓
Disbursements Arrangements		✓
Safeguard Policies Triggered		✓
EA category		✓
Legal Covenants		✓
Institutional Arrangements		✓
Financial Management		✓
Other Change(s)		✓

IV. DETAILED CHANGE(S)**RESULTS FRAMEWORK****Project Development Objective Indicators**

Number of businesses that raised early stage finance Unit of Measure: Number Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	23.00	28.00	No Change
Date	31-Jan-2017	12-Nov-2018	31-Dec-2018	
Number of businesses who registered their prototype with Intellectual Property (IP) office Unit of Measure: Number Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	9.00	9.00	No Change
Date	02-Nov-2015	12-Nov-2018	31-Dec-2018	

Intermediate Indicators

Number of participants in workshops, training events, seminars, conferences, etc. Unit of Measure: Number Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action



Value	0.00	4839.00	300.00	No Change
Date	02-Nov-2015	12-Nov-2018	30-Jun-2018	
Number of businesses/entrepreneurs having access to technical facilities				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	24.00	50.00	No Change
Date	02-Nov-2015	12-Nov-2018	30-Jun-2018	
Number of partnerships with non-financial services providers				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	23.00	19.00	No Change
Date	02-Nov-2015	12-Nov-2018	30-Jun-2018	
Number of households with access to new/improved products/services				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	171440.00	1785.00	No Change
Date	02-Nov-2015	15-Jan-2018	30-Jun-2018	
CO2 emissions avoided (metric tons)				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	176131.00	1071.00	No Change
Date	02-Nov-2015	15-Jan-2018	30-Jun-2018	
Number of businesses who registered their prototype with Intellectual Property (IP) office				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	9.00	9.00	No Change



Date	02-Nov-2015	30-Jun-2018	30-Jun-2018	
Number of businesses who raised early stage finance				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	19.00	19.00	No Change
Date	02-Nov-2015	15-Jan-2018	30-Jun-2018	
Amount of early stage finance raised by businesses				
Unit of Measure: Amount(USD)				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	509714.00	950000.00	No Change
Date	02-Nov-2015	15-Jan-2018	30-Jun-2018	
Number of new direct jobs created				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	793.00	378.00	No Change
Date	02-Nov-2015	15-Jan-2018	30-Jun-2018	
Number of Public Private Dialogue (PPD) sessions				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	5.00	7.00	No Change
Date	02-Nov-2015	15-Jan-2018	30-Jun-2018	
Number of workshops, training events, seminars, conferences, etc.				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	22.00	12.00	No Change
Date	02-Nov-2015	15-Jan-2018	30-Jun-2018	



Amount of funding (grants) received by businesses (USD)				
Unit of Measure: Amount(USD)				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	500043.00	1400000.00	No Change
Date	02-Nov-2015	15-Jan-2018	30-Jun-2018	
Number of knowledge products developed				
Unit of Measure: Number				
Indicator Type: Custom				
	Baseline	Actual (Current)	End Target	Action
Value	0.00	19.00	16.00	No Change
Date	02-Nov-2015	15-Jan-2018	30-Jun-2018	

COMPONENTS

Current Component Name	Current Cost (US\$M)	Action	Proposed Component Name	Proposed Cost (US\$M)
Establishment, operations of VCIC and provision of policy feedback	2.10	Revised	Establishment, operations of VCIC and provision of policy feedback	2.41
Climate technology business incubation services, including grants to companies	1.70	Revised	Climate technology business incubation services, including grants to companies	1.90
E-portal, database and business support services	0.38	No Change	E-portal, database and business support services	0.38
	0.00	New	Global Business Partnerships for Technology Transfer and Diffusion	0.44
TOTAL	4.18			5.13



LOAN CLOSING DATE(S)

TF	Status	Original Closing	Revised Closing(s)	Proposed Closing	Proposed Deadline for Withdrawal Applications
TF-A1407	Effective	30-Jun-2018	31-Dec-2018	30-Jun-2020	30-Oct-2020

ADDITIONAL FINANCING

Source	Currency	Amount	USD Equivalent
InfoDev(INFO)	USD	800,000.00	800,000.00
Existing Net Commitment USD Amount			3,800,000.00
Total			4,600,000.00

DISBURSEMENT ESTIMATES

Change in Disbursement Estimates

Yes

Year	Current	Proposed
2016	0.00	450,000.00
2017	0.00	699,257.00
2018	0.00	872,115.00
2019	0.00	1,178,628.00
2020	0.00	1,100,000.00
2021	0.00	300,000.00

OVERALL RISK RATING

Risk Category	Rating at Approval	Current Rating
Overall		● Substantial

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