



Vietnam Solar Transition Accelerator (VISTA) (P172974)

EAST ASIA AND PACIFIC | Vietnam | Energy & Extractives Global Practice |
Recipient Executed Activities | Investment Project Financing | FY 2021 | Seq No: 3 | ARCHIVED on 28-Jun-2023 | ISR57107 |

Implementing Agencies: Ministry of Industry and Trade (MOIT), Socialist Republic of Vietnam

Key Dates

Key Project Dates

Bank Approval Date: 13-Aug-2020

Effectiveness Date: 14-Oct-2020

Original Closing Date: 31-Mar-2025

Revised Closing Date: 31-Mar-2025

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The Project Development Objective is to support the Government of Vietnam in piloting the implementation of a sustainable solar competitive bidding program to mobilize private investments

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	<input type="checkbox"/> Moderately Satisfactory	<input type="checkbox"/> Unsatisfactory
Overall Implementation Progress (IP)	<input type="checkbox"/> Moderately Unsatisfactory	<input type="checkbox"/> Unsatisfactory

Implementation Status and Key Decisions

Vietnam Solar Transition Accelerator (VISTA) project implementation progress has been delayed due to the uncertain policy and regulatory environment for procurement of new generation capacity. In May 2023 the MOIT and the World Bank agreed in principle to cancel the grant due to lack of remaining implementation time before project closure in March 2025 and regulatory uncertainty. The team is expecting a formal request from the State Bank of Vietnam by end of August 2023.

Risks

Overall Risk Rating

Risk Category	Rating at Approval	Previous Rating	Current Rating
Overall	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate	<input type="checkbox"/> High

5. Results



Project Development Objective Indicators

▶ Pilot solar competitive bidding completed (Yes/No, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	No	No	Yes
Date	06-Jan-2020	06-Jun-2022	06-Jun-2022	11-Feb-2025

▶ Note on lessons learnt from the pilot tenders disseminated to key public stakeholders (Yes/No, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	No	No	Yes
Date	28-Jan-2020	06-Jun-2022	06-Jun-2022	11-Feb-2025

▶ Private investments mobilized (US\$) (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	350,000,000.00
Date	06-Jan-2020	06-Jun-2022	06-Jun-2022	11-Feb-2025

Overall Comments

Due to lack of implementation progress and agreement to cancel the RETF, the project objectives will not be achieved.

Intermediate Results Indicators

▶ Recruitment of transaction advisory firm with required legal, financial and technical expertise for substation-based competitive bidding (Yes/No, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	No	No	Yes
Date	04-Mar-2019	06-Jun-2022	06-Jun-2022	01-Sep-2021

▶ Recruitment of transaction advisory firm with required legal, financial and technical expertise for solar park competitive bidding (Yes/No, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	No	No	Yes
Date	27-Feb-2020	06-Jun-2022	06-Jun-2022	25-Oct-2023



Overall Comments

Due to lack of implementation of the project and decision to cancel the RETF, the indicators will not be achieved.

Data on Financial Performance

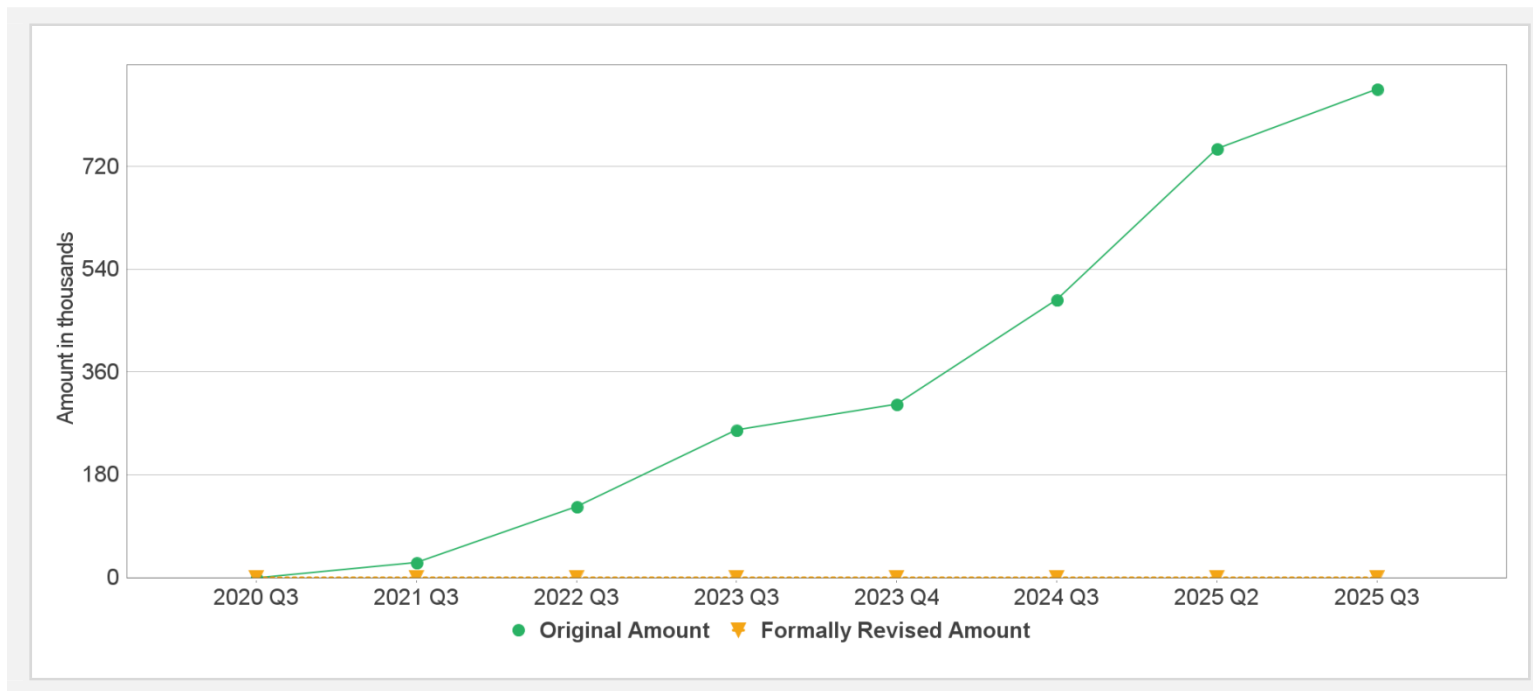
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P172974	TF-B2332	Effective	USD	1.50	1.50	0.00	0.00	1.50	0%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P172974	TF-B2332	Effective	13-Aug-2020	14-Oct-2020	14-Oct-2020	31-Mar-2025	31-Mar-2025

Cumulative Disbursements



Restructuring History

There has been no restructuring to date.

Related Project(s)



There are no related projects.
