Financial Sector Modernization and Information Management System (P088759)


Key Dates

Bank Approval Date: 30-Oct-2008
Planned Mid Term Review Date: 22-Apr-2013
Original Closing Date: 31-Dec-2014

Effectiveness Date: 20-Jul-2009
Actual Mid-Term Review Date: 17-May-2013
Revised Closing Date: 31-Dec-2017

Project Development Objectives

Project Development Objective (from Project Appraisal Document)
The objective of the Project is to assist the State Bank of Vietnam, the Credit Information Center and the Deposit Insurance of Vietnam to improve the delivery of their main functions in accordance with relevant international standards for the banking sector, through (a) developing a centralized and integrated system of advanced business processes and a modern information technology architecture; and (b) strengthening their institutional capacity in carrying out their operations.

Has the Project Development Objective been changed since Board Approval of the Project Objective?
No

Components

Name
SBV Component 1 - Functional Strengthening and Business Re-engineering:(Cost $7.89 M)
SBV Component 2 - ICT Platform Development:(Cost $34.56 M)
SBV Component 3 - Project Implementation Management:(Cost $2.48 M)
CIC Component 1 - Business Process Re-engineering:(Cost $0.47 M)
CIC Component 2 - ICT Platform Development:(Cost $6.74 M)
DIV Component 1 - Business Process Re-engineering:(Cost $1.50 M)
DIV Component 2 - ICT Platform Development:(Cost $14.52 M)
DIV Component 3 - Project Implementation Management:(Cost $0.80 M)

Overall Ratings
<table>
<thead>
<tr>
<th>Name</th>
<th>Previous Rating</th>
<th>Current Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Progress towards achievement of PDO</td>
<td>○ Moderately Satisfactory</td>
<td>○ Satisfactory</td>
</tr>
<tr>
<td>Overall Implementation Progress (IP)</td>
<td>○ Satisfactory</td>
<td>○ Satisfactory</td>
</tr>
<tr>
<td>Overall Risk Rating</td>
<td>○ Substantial</td>
<td>○ Substantial</td>
</tr>
</tbody>
</table>

**Implementation Status and Key Decisions**

There has been a good progress in the Project implementation - 6 out of 7 major IT system packages are operational and the users are reporting several benefits, such as availability of more timely and accurate information, upgraded core functional capacity, improved work efficiency, etc. To date, the IDA credit has disbursed US$42 million, which is 74.3 percent of the Project’s US$ equivalent amount. The CIC and DIV components have become fully operational and are already delivering benefits. The Project's Development Objective remains valid and achievable by December 31, 2017.
### Risks

**Systematic Operations Risk-rating Tool**

<table>
<thead>
<tr>
<th>Risk Category</th>
<th>Rating at Approval</th>
<th>Previous Rating</th>
<th>Current Rating</th>
</tr>
</thead>
</table>

### Results

#### Project Development Objective Indicators

**Strengthened main functions of SBV (Text, Custom)**

<table>
<thead>
<tr>
<th>Value</th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value</strong></td>
<td>Large gaps between SBV practices and international practices</td>
<td>New reports/templates have been prepared and respective Circulas have been finalized. Implementation of IT solutions is in process.</td>
<td>New reports/templates have been prepared and respective Circulas have been finalized. IT solutions developed and operational</td>
<td>Indicator is met as confirmed by the end targets of sub-indicators.</td>
</tr>
<tr>
<td><strong>Date</strong></td>
<td>01-Nov-2008</td>
<td>11-Nov-2016</td>
<td>18-May-2017</td>
<td>31-Dec-2017</td>
</tr>
</tbody>
</table>

**Strengthened SBV Accounting Function (Text, Custom Breakdown)**

<table>
<thead>
<tr>
<th>Value</th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value</strong></td>
<td>Presentation of SBV financial statements without notes to financial statements. Difficulties in consolidating central banking operations and branch operations. No daily balance sheet and submission of monthly balance sheet to IMF with a 12-week lag.</td>
<td>Presentation, consolidation and timeliness of SBV’s financial statements in line with both Vietnam Accounting standards (VAS) and SBV management requirements. System is based on real-time settlements and financial statements are consolidated daily.</td>
<td>Presentation, consolidation and timeliness of SBV’s financial statements in line with both Vietnam Accounting standards (VAS) and SBV management requirements. System is based on real-time settlements and financial statements are consolidated daily. Financial statements are also in accordance with</td>
<td>Presentation, consolidation and timeliness of SBV’s financial statements in line with both Vietnam Accounting Standards (VAS) and SBV management requirements on the one hand, and</td>
</tr>
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international practices and standards applicable to central banks.

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</tr>
</thead>
</table>

**Strengthened SBV Supervision Function (Text, Custom Breakdown)**

<table>
<thead>
<tr>
<th>Value</th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
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</thead>
</table>
|       | Materially noncompliant with the BCPs on offsite supervision. | According to SBV's own assessment - offsite supervision partially compliant with BCPs #16-20. This needs to be verified by reviewing the standard reports after new IT system (BSA's own development and SG4) is launched. ST1 consultant has proposed improvements which have been incorporated into bidding documents of BSA's own development package. | BSA has conducted measures to improve supervision in line with international standards and characteristics of Credit Institutions in Vietnam, particularly:
- SBV (BSA) issued the Circular 41/2016/TT-NHNN on 30/12/2016 regulating capital adequacy for banks and branches of foreign banks from 2020 onwards. Accordingly, calculation of capital adequacy is complied with Basel II (accounted for operational risks and market risk, credit risk including counterparty credit risk). In the first stage, Credit Institutions will use standard method to measure risks.
- During Quarter I- 2017, BSA coordinated with BRASS to organize training course in order to improve knowledge about risks (credit, market and operations) as well as SBV orientation in compliance with BCP principles on offsite surveillance improved, in particular regarding regular offsite supervision reporting of banks' risk profiles. | Compliance with BCP principles on offsite surveillance improved, in particular regarding regular offsite supervision reporting of banks' risk profiles. |
Implementation of Basel II for Credit Institutions and branches of foreign banks.
- BSA has continued implementing the project of Information System in support of off-site supervision following the Decision of SBV Governor from May 2017 in order to fulfill the information system in support to improved supervision.

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**Strengthened SBV Policy Function (Text, Custom Breakdown)**

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<tr>
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<th>Actual (Current)</th>
<th>End Target</th>
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<tbody>
<tr>
<td>Value</td>
<td>Accuracy of reports: The validation formulas of SG4 are also devised to automatically validate more reports which will contribute to the statistical report quality. Consistence: Improved + Monetary balance sheet: SBV can provide key items on the monetary balance sheet to IMF with categorization in lower level i.e. items about outstanding credit, capital mobilization, bonds investment. + Balance of Payments: at the present, BOP is made by SBV based on statistical report about borrowing, repayment of foreign loans; direct investment of Viet Nam to abroad and the direct oversea investment into Viet Nam; and statistical data on monetary balance sheets of SBV, credit institutions. Almost items on BOP are set by SBV following the guidance of BPM6 except the goods</td>
<td></td>
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</table>

Lack of sectorization of bank credit and coverage of certain loans and financial leases in particular regarding state sector. Reports (6) submitted to IMF with a lag of 10-12 weeks. No regular publication of basic statistics and research results.

Inflation forecasting reports have been developed and report templates related to risk contagion control on interbank market have been entered into the data management system (SG4). Pilot has been launched. Full implementation is in progress.

Statistics accuracy and consistency improved; monthly monetary survey submitted to IMF; and results of two research programs regularly published.

Accuracy of reports: The validation formulas of SG4 are also devised to automatically validate more reports which will contribute to the statistical report quality. Consistence: Improved + Monetary balance sheet: SBV can provide key items on the monetary balance sheet to IMF with categorization in lower level i.e. items about outstanding credit, capital mobilization, bonds investment. + Balance of Payments: at the present, BOP is made by SBV based on statistical report about borrowing, repayment of foreign loans; direct investment of Viet Nam to abroad and the direct oversea investment into Viet Nam; and statistical data on monetary balance sheets of SBV, credit institutions. Almost items on BOP are set by SBV following the guidance of BPM6 except the goods.
balance and service balance because these items are managed and collected by other Government agencies.

- Providing monetary balance sheet: At reporting time, SBV continues providing to IMF monetary balance sheet of SBV, Credit institutions and overall banking industry on a monthly basis and BOP on quarterly basis.

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</tr>
</thead>
</table>

### Improved credit information provided by CIC (Text, Custom)

<table>
<thead>
<tr>
<th>Value</th>
<th>Baseline</th>
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<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Information on credit and borrowers considered limited by users. No data reliability control mechanism in place. Rich data on general evolution of credit and total exposer by CI not utilized by SBV.</td>
<td>The new CIC data management and credit reporting system has become fully operational in March 2016. It has reduced the response time to queries on borrower credit from over 20 seconds to less than 10 seconds, as the reports were automatically generated by the data mat. The coverage of credit reports significantly expanded from generic information only to detailed, comprehensive information by borrower. The data reliability improved through the automatic data validation and as a result, the daily volume of transactions increased from 7,000 queries before the Project to over 20,000 queries now. With the rapid increase of revenue, the CIC was able to reduce the fees</td>
<td>The credit information system is in compliance with OECD best practices</td>
<td>Credit information provided by CIC is comprehensive, covering repayment history, unpaid debts or credit outstanding by borrower and/or contract.</td>
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</table>
charged for queries by credit institutions. The Project indicator is met.

<table>
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</table>

### Enhanced risk management of DIV (Text, Custom)

<table>
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<tr>
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<th>End Target</th>
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<tbody>
<tr>
<td></td>
<td>Current systems and capacity not tested for bank risk assessment and payouts for banks.</td>
<td>The whole DIV operational system went live in October 2016. The early benefits already recorded - timely information on the company's operational and financial status, enhanced ability of insurance payout in the case of bank failure.</td>
<td>All systems operational. Financial Stability Forum, the International Work Group about Deposit Insurance issued the guidelines to develop an effective deposit insurance system. DIV will evaluate and demonstrate that the FSMIMS project implemented the guidelines in the independent completion report; the index of Project result will be shown in the project completion report.</td>
<td>Indicator is met as confirmed by the end targets of sub-indicators.</td>
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### Coverage of risk exposure assessment (Text, Custom Breakdown)

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<tr>
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<th>Actual (Current)</th>
<th>End Target</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Coverage of risk exposure assessment is insufficient and is not aligned with global good practices</td>
<td>The whole operational system went live in October, 2016.</td>
<td>The whole operational system went live in October, 2016.</td>
<td>Coverage of risk exposure assessment improved in line with the recommendatio ns of the International Working Group on Deposit Insurance under the Financial Stability Forum</td>
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</tbody>
</table>
### Risk assessment reports (Text, Custom Breakdown)

<table>
<thead>
<tr>
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<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>Risk assessment reports are materially short in covering all aspects of DIV exposures, due to lack of information resources</td>
<td>Software applications now operational.</td>
<td>Software applications now operational.</td>
<td>Risk assessment reports cover all material aspects of DIV exposures</td>
</tr>
</tbody>
</table>

| Date       | 01-Nov-2008                                                             | 11-Nov-2016                                           | 18-May-2017                                           | 31-Dec-2017                                                               |

### Overall Comments

### Intermediate Results Indicators

#### Functions strengthened and business processes re-engineered (Text, Custom)

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<thead>
<tr>
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<tbody>
<tr>
<td>Value</td>
<td>Pachwork of regulations and operational directives more suited to administrative control Lack of policies and procedures to guide and evaluate operation No basic central bank research program Ad hoc training without comprehensive medium-ter perspective</td>
<td>New business processes have been designed and developed and outputs have been delivered.</td>
<td>New business processes have been designed and developed and outputs have been delivered.</td>
<td>Main functions strengthened as evidence in improved quality of 2-3 important work program outputs, and main business processes re-engineered*. Important work program outputs and main business processes includes: Open Market Operation; Inflation</td>
</tr>
</tbody>
</table>

| Date       | 01-Nov-2008                                                             | 11-Nov-2016                                           | 18-May-2017                                           | 31-Dec-2017                                                               |
Targeting and Forecasting; New Accounting and Finance Blueprint; New chart of account.

<table>
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</thead>
<tbody>
<tr>
<td>Date</td>
<td></td>
<td>Ad hoc staff training without comprehensive medium-term program based on solid skills gap analysis.</td>
<td>Training program on new operational processes was conducted by ST1 consultant and training courses were completed in 2013.</td>
<td>Training program on new operational processes was conducted by ST1 consultant and all training courses were completed in 2013.</td>
<td>Medium-term training program implemented by SBV</td>
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<td>01-Nov-2008</td>
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<td>18-May-2017</td>
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<tr>
<td>31-Dec-2016</td>
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</table>

Research program adopted by SBV (Text, Custom Breakdown)

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td></td>
<td>Limited research and statistic capacity.</td>
<td>SBV continues with implementation of the inflation forecasting research program in Vietnam (lead by FSD) and risk contagion research program on interbank market (lead by CBD). The FSD complies with the 8-step process of inflation forecasting as recommended by E&amp;Y Consultant. The forecasting results included in monthly, quarterly and annual publications.</td>
<td>SBV continues with implementation of the inflation forecasting research program in Vietnam (lead by FSD) and risk contagion research program on interbank market (lead by CBD). The FSD complies with the 8-step process of inflation forecasting as recommended by E&amp;Y Consultant. The forecasting results included in monthly, quarterly and annual publications.</td>
<td>Research program on 02 topics implemented: (i) Inflation forecasting in Vietnam and (ii) Assessing level of risk contagion in the interbank market in Vietnam through matrix of funding relationships between CIs, branches of foreign banks - SBV.</td>
</tr>
<tr>
<td>01-Nov-2008</td>
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<tr>
<td>11-Nov-2016</td>
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<td>18-May-2017</td>
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<tr>
<td>31-Dec-2017</td>
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</tbody>
</table>
### New/revised regulations and operational policies and procedures implemented (Text, Custom Breakdown)

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<thead>
<tr>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
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</thead>
<tbody>
<tr>
<td>SBV has issued Circular no. 19/2015/TT-NHNN on the chart of accounts and is gathering contributions of relating units on the accounting document circulation procedures, instructions on data migration, financial statement development. Issuance of legal documents completed. New circular replacing Circular 31/2013/TT-NHNN regulating statistical reports applied for SBV branches, CIs, branches of foreign-owned banks has been issued. CIC has issued 3 new operating procedures (i) complaint dealing process, (ii) registration and provision of clients' credit reports integrated with client rating, (iii) procedure of debt overdue information provision in compliance with Circular 02.</td>
<td>SBV has issued Circular no. 19/2015/TT-NHNN on the chart of accounts and is gathering contributions of relating units on the accounting document circulation procedures, instructions on data migration, financial statement development. Issuance of legal documents completed. New circular replacing Circular 31/2013/TT-NHNN regulating statistical reports applied for SBV branches, CIs, branches of foreign-owned banks has been issued. CIC has issued 3 new operating procedures (i) complaint dealing process, (ii) registration and provision of clients' credit reports integrated with client rating, (iii) procedure of debt overdue information provision in compliance with Circular 02.</td>
<td>New/revised regulations and operational policies and procedures implemented by SBV, CIC and DIV</td>
<td></td>
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</tbody>
</table>

### Centralized ICT platform established (Text, Custom)

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<tr>
<th>Baseline</th>
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<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dispersed and semi-automatic systems led to inefficiency and weak risk control</td>
<td>Implementation vendor for the new IT structure is in place, and the process is showing good progress.</td>
<td>Centralized IT platform become operational in January, 2017 and is functioning smoothly.</td>
<td>Centralized ICT platform established in line with the adopted conceptual designs of the ICT architecture by SBV, CIC and DIV</td>
</tr>
</tbody>
</table>
### System implementation verified by a 3rd party consultant (Text, Custom Breakdown)

<table>
<thead>
<tr>
<th>Value</th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract implementation for system supply and installation subject to 3rd party verification before any system is acceptable by SBV, CIC and DIV.</td>
<td></td>
<td></td>
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<tr>
<td>Date</td>
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<td>31-Dec-2017</td>
</tr>
<tr>
<td>SBV has employed ST3 consultant to verify ICT systems under SBV and CIC components. DT3 consultant ST3 consultant to verify CG1 system before contract liquidation. DIV has chosen 3rd party to implement validation of the system deployment result. ST3 has verified the 2 completely go-live systems (CG1 and SG1.1).</td>
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<tr>
<td>System implementation verified by a 3rd party consultant.</td>
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</tbody>
</table>

### Automated and operational procedures in place (Text, Custom Breakdown)

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<thead>
<tr>
<th>Value</th>
<th>Baseline</th>
<th>Actual (Previous)</th>
<th>Actual (Current)</th>
<th>End Target</th>
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</thead>
<tbody>
<tr>
<td>Centralized overall system architecture accepted but particular attention to transitional arrangements needed in detailed system design.</td>
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<td></td>
<td></td>
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<tr>
<td>Date</td>
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</tr>
<tr>
<td>Systems within project scope under SBV and DIV components are installed, administered and exploited in centralized systems of software and hardware and ICT platform is established in compliance with the adopted conceptual designs. Automation of systems will be tested in SIT, UAT, OAT and Go-live phases. Both</td>
<td></td>
<td></td>
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<tr>
<td>Automated and operational procedures in place to detect inconsistencies or errors in information provision and transmission for SBV, DIV and CIC.</td>
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</tbody>
</table>
The CIC and DIV component have become operational.

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### Management and staff trained in new practices, processes and products (Text, Custom)

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</thead>
<tbody>
<tr>
<td>Management and staff unfamiliar with international practices of data management and related IT</td>
<td>At functional strengthening phase, SBV, CIC and DIV staff participated in training courses on new operational processes by ST1 consultant (under SBV, CIC component) and DT1 consultant (under DIV component). All training courses were completed in 2013. In addition, under ST7 Contract, KDi Asia delivered several training courses in 2015 for SBV and Credit Institutions. Contractors continue delivering training courses for professional staff and technical staff of SBV departments at headquarters and branches on the new systems, and do the technology transfer for users.</td>
<td>At functional strengthening phase, SBV, CIC and DIV staff participated in training courses on new operational processes by ST1 consultant (under SBV, CIC component) and DT1 consultant (under DIV component). All training courses were completed in 2013. In addition, under ST7 Contract, KDi Asia delivered several training courses in 2015 for SBV and Credit Institutions. Contractors continue delivering training courses for professional staff and technical staff of SBV departments at headquarters and branches on the new systems, and do the technology transfer for users.</td>
<td>Management and staff trained in new regulations, operational policies, application tools, and IT skills related to new data management system. All related professional and IT training activities completed.</td>
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Overall Comments
## Data on Financial Performance

### Disbursements (by loan)

<table>
<thead>
<tr>
<th>Project</th>
<th>Loan/Credit/TF</th>
<th>Status</th>
<th>Currency</th>
<th>Original</th>
<th>Revised</th>
<th>Cancelled</th>
<th>Disbursed</th>
<th>Undisbursed</th>
<th>Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>P088759</td>
<td>IDA-45050</td>
<td>Effective</td>
<td>USD</td>
<td>60.00</td>
<td>60.00</td>
<td>0.00</td>
<td>42.00</td>
<td>12.58</td>
<td>70%</td>
</tr>
<tr>
<td>P088759</td>
<td>TF-93085</td>
<td>Closed</td>
<td>USD</td>
<td>0.83</td>
<td>0.83</td>
<td>0.00</td>
<td>0.83</td>
<td>0.00</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Key Dates (by loan)

<table>
<thead>
<tr>
<th>Project</th>
<th>Loan/Credit/TF</th>
<th>Status</th>
<th>Approval Date</th>
<th>Signing Date</th>
<th>Effectiveness Date</th>
<th>Orig. Closing Date</th>
<th>Rev. Closing Date</th>
</tr>
</thead>
</table>

### Cumulative Disbursements

![Cumulative Disbursements Graph](image)

### Restructuring History

Level Approved on 23-Aug-2010, Level 2 Approved on 22-Dec-2014, Level 2 Approved on 29-Dec-2016
Related Project(s)

There are no related projects.