



Investing in rural people

## Evaluation Committee

132<sup>nd</sup> Session

Rome, 18 March 2026

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### Socialist Republic of Viet Nam

### Country strategy and programme evaluation

### Agreement at completion point

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#### **FOR: REVIEW**

**Action:** The Evaluation Committee is invited to review the agreement at completion point of the country strategy and programme evaluation of the Socialist Republic of Viet Nam.

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#### **Technical questions:**

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## Country Strategy and Programme Evaluation Agreement at Completion Point (ACP)

### A. Introduction

1. The Independent Office of Evaluation of IFAD (IOE) conducted the third country-level evaluation of IFAD's strategy and programme in the Socialist Republic of Viet Nam in 2025. The evaluation period 2012-2024 covers the implementation of eleven investment projects (8 completed, one ongoing, and two approved since 2012), with a total IFAD financing of US\$362 Million. It will inform the new COSOP, to be prepared in due course.
2. This **agreement at completion point (ACP)** contains recommendations based on the evaluation findings and conclusions presented in the CSPE report, as well as proposed follow-up actions, as agreed by IFAD and Ministry of Finance of the Government of Vietnam. The signed ACP is an integral part of the CSPE report, in which the evaluation findings are presented in detail, and will be submitted to the IFAD Executive Board as an annex to the new country strategic opportunities programme for Viet Nam. The implementation of the recommendations agreed upon will be tracked through the President's Report on the Implementation Status of Evaluation Recommendations and Management Actions, which is presented to the IFAD Executive Board on an annual basis by the Fund's Management.

### B. Recommendations and proposed follow-up actions

3. The upcoming COSOP will cover a period starting from 2028 and extending to at least 2031. During the new COSOP coverage period, three ongoing projects—CSAT, RECAF, and CRWIS—will continue their implementation. The NBSP project, currently under preparation, will commence implementation during this period. Furthermore, additional new design projects are expected to be developed and launched, expanding IFAD's engagement and support for rural development and climate resilience in Viet Nam. The CSPE recommendations cover the new COSOP, IFAD's strategic decisions on human resources and funding sources and project-level adjustments. They take into account both the CSPE results and opportunities and threats of special relevance to IFAD's action in Viet Nam in this new period. It is anticipated that Viet Nam will have reached Upper Middle Income Country status by the time of the new COSOP. The COSOP should build on three opportunities: (i) the five-year Socio-Economic Development Plan 2026-2030; (ii) opportunities in renewable energy, information technology and digital services; (iii) cooperation and trade among ASEAN countries. Threats that deserve priority attention in the COSOP are: (i) risks of export tariffs and overall disturbances to global markets; (ii) environmental pressure if pollution and environmental/forest management is not well managed; and (iii) growing climate change impacts in rural, particularly coastal.
4. **Recommendation 1.** IFAD needs to strengthen its work in resource mobilization, attracting grant funds and increasing counterpart funding. Work is underway with the climate funds (GCF, GEF, AF), in an effort to prioritise adaptation to climate change, while also improving financial blending and ensuring that IFAD's added value is not lost. These funds require considerable work by the ICO but can be channelled via PPCs and used more flexibly, in combination with Borrowed Resource Access Mechanism (BRAM) funds. In addition, the UN SDG funds can become a valuable source of funding for innovations, among others. In order to identify ways in which the ICO could continue to support microfinance (which has played such an important role in the programme to date), IFAD could explore options through non-sovereign loans, lending to financial institutions:

**Proposed Follow-up: Partially Agreed**

*Develop a resource mobilization strategy for Viet Nam, identifying priority funding sources (GCF, GEF, AF, UN SDG funds) and aligning them with IFAD's country programme objectives.*

IFAD will develop a targeted resource mobilization strategy in consultation with relevant Ministries, that maps out priority funding sources—such as climate funds (GCF, GEF, AF) and UN SDG funds—and aligning them with the overall strategic objectives of the new COSOP and ongoing and upcoming projects. This strategy will serve as a guiding framework to diversify funding, strengthen financial resilience, and support innovation in rural transformation.

*Engage with climate finance partners to explore co-financing opportunities for ongoing and pipeline projects, including CSAT, IFIA, CRWIS and NBSP.*

IFAD will proactively engage with climate finance institutions to identify co-financing opportunities that can complement loan resources and accelerate implementation of key projects, without compromising the overarching objectives of the projects. By leveraging partnerships with GCF, AF, and others, IFAD aims to secure additional grants for CSAT, IFIA, CRWIS, and NBSP, particularly for climate adaptation and resilience-building components.

*Initiate dialogue with PPCs and relevant ministries (MOF, MAE, Ministry of Ethnic and Religious Affairs (MERA) to facilitate the channelling of climate funds through decentralized mechanisms in accordance with applicable law and within each agency's mandate.*

To improve fund accessibility and responsiveness, IFAD will initiate structured dialogue with Provincial People's Committees and central ministries such as MOF, MAE and MERA. The goal is to establish decentralized mechanisms for channelling climate finance, enabling local governments to manage and deploy resources more flexibly in alignment with provincial priorities and project needs.

*Assess feasibility of non-sovereign lending to financial institutions to support microfinance expansion, especially in climate-vulnerable areas.*

Recognizing the critical role of microfinance in supporting smallholders, IFAD will assess the potential for non-sovereign lending to financial institutions. This approach could unlock new financing pathways for vulnerable communities, particularly in areas facing climate risks, and help scale up inclusive financial services beyond traditional sovereign channels in compliance with Viet Nam's Law on public debt management and other relevant regulations.

*Coordinate with IFAD's global resource mobilization team to align country-level efforts with corporate priorities and donor engagement strategies.*

To maximize impact and coherence, the ICO will work closely with IFAD's global resource mobilization team to ensure that Viet Nam's fundraising efforts are aligned with corporate strategies and donor expectations. This coordination will enhance IFAD's visibility, strengthen donor relationships, and position Viet Nam as a priority country for climate and development financing.

***Responsible partners:*** *IFAD Country Office (ICO), IFAD Global Resource Mobilization Team, ministries, provincial People's Committees and relevant agencies shall perform in accordance with their assigned functions, duties, and authorities, and in compliance with applicable laws and regulations.*

***Timeline:***

**2025-2027**

5. **Recommendation 2.** IFAD should maintain its focus on local development, prioritizing poor/vulnerable smallholders and ethnic minorities. This is in line with Government policy and the NTPs. If IFAD provides finance to a pool for large scale infrastructure or commercial agriculture projects, there is a risk of diluting both its limited financial inputs and its mandate in topics where IFAD has proven added value. IFAD's core mission is to support poor/vulnerable smallholder farmers, and its added value lies there, supporting pro-poor value chains with a climate change focus. Given its proven experience working with EMs and poor people, it makes sense for IFAD to focus its work in regions where these groups are concentrated and continuing the collaboration at communal and provincial levels. Prioritising poor/vulnerable areas and communities, however, should not prevent IFAD to also engage with better-off local development agents, to maximize chances of job creation as well as economic and social sustainability along inclusive value chains.

**Proposed Follow-up: Agreed**

*Reaffirm targeting strategy in the new COSOP to prioritize poor/vulnerable smallholders and ethnic minorities, especially in regions with high poverty incidence and climate vulnerability.*

The new COSOP will explicitly reaffirm IFAD's commitment to supporting poor and vulnerable smallholders, including ethnic minorities, by focusing interventions in regions with high poverty and climate risks. This targeting approach builds on IFAD's comparative advantage, lessons from past and on-going projects, and aligns with national priorities, ensuring that resources are directed where they are most needed and impactful.

*Ensure project design and implementation continue to reflect IFAD's added value in pro-poor, climate-resilient value chains, avoiding dilution through large-scale commercial infrastructure financing.*

Future project designs will maintain IFAD's core focus on inclusive, climate-resilient value chains that benefit smallholders. By avoiding the shift toward large-scale commercial infrastructure, IFAD will safeguard its mandate and ensure that its limited financial resources continue to deliver transformative results for disadvantaged communities.

*Strengthen collaboration with NTPs (New Rural Development, Sustainable Poverty Reduction, and Ethnic Minority Development) to align IFAD-supported interventions with national priorities.*

IFAD will deepen its collaboration with key national target programmes to ensure that its projects are well-integrated into government strategies. This alignment will enhance policy coherence, improve resource mobilization, and facilitate the scaling of successful models for poverty reduction and ethnic minority inclusion.

*Promote inclusive value chains by engaging better-off local development agents in ways that benefit poor communities through job creation and market access. To foster sustainability and economic growth, IFAD will engage better-off local actors—such as SMEs and cooperatives—as catalysts for inclusive value chains. Their involvement will help create jobs, expand market access, and generate spillover benefits for poor households, while maintaining a pro-poor orientation.*

*Monitor targeting effectiveness through M&E systems, disaggregated by gender, ethnicity, and poverty status.*

Robust monitoring systems will be put in place to track the effectiveness of targeting strategies. IFAD will explore use of GIS mapping to improve data collection. By disaggregating data by gender, ethnicity, and poverty status, IFAD

will ensure transparency, accountability, and continuous learning to refine its approach and maximize impact on the most vulnerable groups.

**Responsible partners:** *IFAD Country Office (ICO), ministries, provincial People's Committees and relevant agencies shall in accordance with their assigned functions, duties, and authorities, and in compliance with applicable laws and regulations.*

**Timeline:**

**2026-2027**

6. **Recommendation 3.** During preparation of the next COSOP, IFAD should consider how best to work within the strengthening economic context of Viet Nam, assessing the prospective role of non-lending activities in reshaping its unique value proposition and in expanding its capacities in policy engagement, replicability and scaling up of the innovations it supports. As a country aiming for UMIC (and eventually HIC) status, Viet Nam is interested to share its knowledge and expertise in rural transformation internationally, and IFAD is well-placed to showcase Viet Nam to global partners. SSTC activities and improved knowledge management are potential tools for this. Non-financial additions such as technical assistance (including facilitation of international value chains and commercial linkages), capacity building and knowledge management are critical to IFAD's ability to support Viet Nam in the future. In this way, Viet Nam could serve as a model for other countries, while it grows towards higher income status.

**Proposed Follow-up: Agreed**

*Integrate non-lending activities into the COSOP preparation, including technical assistance, policy dialogue, and knowledge management.*

As Viet Nam transitions toward UMIC status, IFAD will embed non-lending activities into the new COSOP to complement financial investments. This includes structured technical assistance, policy dialogue, and knowledge management initiatives that strengthen institutional capacities, support evidence-based decision-making, and promote innovation in rural development.

*Identify and document successful innovations from IFAD-supported projects for replication and scaling, especially those relevant to climate adaptation, inclusive finance, and value chains.*

IFAD will systematically capture and analyse successful innovations from its portfolio—such as CSA models, inclusive financial services, and 4P platforms—to inform future programming. These documented practices will serve as replicable models for scaling within Viet Nam and across other countries facing similar development challenges.

*Develop a South-South and Triangular Cooperation (SSTC) roadmap to position Viet Nam as a knowledge-sharing hub for rural transformation.* To leverage Viet Nam's growing expertise in rural development, IFAD will co-develop an SSTC roadmap that facilitates peer learning and technical exchanges with other countries. This initiative will showcase Viet Nam's achievements and foster regional leadership in climate-smart agriculture, inclusive finance, and value chain development.

*Strengthen partnerships with national think tanks and research institutions to support policy engagement and evidence-based advocacy.*

IFAD will deepen collaboration with leading Vietnamese research institutions and policy think tanks to generate robust evidence for policy dialogue. These

partnerships will enhance IFAD's ability to influence national strategies, support innovation, and ensure that rural development interventions are grounded in local knowledge and data.

*Facilitate international value chain linkages through technical assistance and private sector engagement, especially in eco-agriculture and climate-resilient products.*

IFAD will provide targeted technical support to connect Vietnamese producers with international markets, particularly for eco-agriculture and climate-resilient commodities. By engaging private sector actors and leveraging trade opportunities, IFAD aims to enhance competitiveness and income generation for smallholders.

*Enhance knowledge management systems to capture lessons learned and disseminate them across IFAD's global network.*

To maximize learning and visibility, IFAD will invest in strengthening knowledge management systems that document project experiences and disseminate insights across its global network. This will ensure that Viet Nam's lessons contribute to global rural transformation efforts and inform future programming both locally and internationally.

***Responsible partners:*** *IFAD Country Office (ICO), IFAD SSTC and Knowledge Management Teams, ministries, provincial People's Committees and relevant agencies shall perform their assigned functions and duties in accordance with their mandates.*

***Timeline:***

***2025-2027***

7. **Recommendation 4.** In the context of significant institutional transformations and restructuring both in Government and IFAD's regional division, IFAD will need to reposition itself and redefine its niche and value added in Viet Nam, in order to maintain its comparative advantage and subsequently the strong support it has obtained through decades of increasing performance, in-country and beyond. This may involve deep changes in its staffing and modus operandi in the country office, as driven and defined by a much closer regional presence. IFAD will need to match its ambitions within new scenarios, including the significant monitoring and backstopping needs by the new projects. This may also require leaner administrative and financial procedures, as well as broader partnership networks and a new mix of lending and non-lending activities, adjusting to the evolving national rules and regulations on the use of ODA.

***Proposed Follow-up: Agreed***

*Conduct a strategic positioning review of IFAD's role in Viet Nam, considering evolving ODA policies, decentralization trends, and regional restructuring. To adapt to Viet Nam's changing development landscape and IFAD's regional restructuring, a strategic review will be undertaken to reassess IFAD's role and comparative advantage. This will consider the implications of new ODA policies, decentralization, and the country's transition to UMIC status, ensuring IFAD remains relevant and responsive in its programming and partnerships. When possible, IFAD will explore new products for implementation in Vietnam to enhance engagement with the private sector.*

*Assess staffing and operational needs of the ICO to meet increased demands for project monitoring, backstopping, and policy engagement. Review of staffing in ICOs are conducted at regular intervals by HQ to match*

available resources with programme trajectory, within the scope of wider D2.0 metrics review.

*Streamline administrative and financial procedures in coordination with IFAD HQ to improve responsiveness and efficiency in project delivery.*

To enhance implementation efficiency, IFAD will work with HQ to simplify administrative and financial procedures, while maintaining required standards of fiduciary oversight. This will reduce bottlenecks, improve responsiveness to field realities, and enable faster decision-making—especially critical as Viet Nam’s regulatory environment evolves and project demands increase.

*Expand partnership networks with national and sub-national institutions, private sector actors, and development partners to reinforce IFAD’s comparative advantage.*

IFAD will broaden its collaboration with a diverse set of stakeholders, including government agencies, local institutions, private sector entities, and development partners. Strengthening these networks will help IFAD leverage complementary resources, foster innovation, and reinforce its role as a trusted partner in rural transformation.

*Integrate repositioning strategy into COSOP preparation, ensuring alignment with Viet Nam’s transition to UMIC/HIC status and IFAD’s evolving regional architecture.* The repositioning strategy will be embedded into the new COSOP to reflect Viet Nam’s socioeconomic transition and IFAD’s regional evolution. This integration will ensure that IFAD’s future engagement is strategically aligned with national aspirations and institutional reforms, while maintaining its focus on inclusive and climate-resilient rural development.

***Responsible partners:*** *IFAD Country Office (ICO), IFAD Asia and Pacific Division (APR), IFAD People and Culture Division and Procurement and Financial Management Division, Development partners and UN agencies, Ministries and Provincial People’s Committees in accordance with their assigned functions, duties, and authorities, and in compliance with applicable laws and regulations.*

***Timeline:***

**2025-2028**

8. **Recommendation 5. IFAD should collaborate with Government Agencies to identify means to strengthen local level M&E capabilities** in order to better report on results and outcomes of its country programme. This, in turn, would contribute to better direct limited and increasingly expensive resources. However, this may require the use of loan funds for activities beyond infrastructure. The current national institutional restructuring offers the opportunity to establish new M&E systems within MoF, and MAE (potentially utilizing digital systems, such as phone-based apps, among others), and enhanced provincial and communal government. This would further enhance the already successful decentralized planning (MOP-SEDPs) model. Improving data collection mechanisms would enhance the reliability of impact assessments, providing stronger evidence on what works and what needs improvement. Knowledge management will be critical for learning from both successes and challenges.

***Proposed Follow-up: Agreed***

*Conduct a joint assessment of current M&E systems at provincial and communal levels to identify gaps and opportunities for improvement.*

IFAD, in collaboration with existing projects like CSAT and RECAF, will carry out a joint assessment of local M&E systems to understand current capacities, identify gaps, and explore opportunities for strengthening. This will ensure that future interventions are built on a solid understanding of local realities and tailored to address specific weaknesses in data collection and reporting.

*Design and pilot digital M&E tools, such as mobile-based applications, for real-time data collection and reporting at the local level.*

To modernize and streamline data collection, IFAD will support the design and piloting of digital M&E tools, including use of GIS data, mobile apps, that enable real-time reporting from the field. These tools will enhance data accuracy, reduce reporting delays, and empower local stakeholders to actively participate in monitoring project outcomes.

*Integrate enhanced M&E systems into the decentralized planning process (MOP-SEDPs) to improve evidence-based decision-making.*

Improved M&E systems will be embedded into the decentralized planning frameworks such as MOP-SEDPs, allowing provincial and communal authorities to use reliable data for planning and resource allocation. This integration will strengthen the feedback loop between project implementation and policy formulation, promoting adaptive management.

*Provide capacity building for provincial and communal staff on results-based management, data analysis, and reporting.*

IFAD will invest in training programmes for local government staff to build their skills in results-based management, data analysis, and reporting. This will enhance their ability to track progress, evaluate impact, and contribute meaningfully to project learning and accountability.

*Explore use of non-lending funds to support M&E system development beyond infrastructure, including software, training, and technical assistance.*

Given the constraints of the new ODA policy, IFAD will explore the feasibility of using non-lending resources to finance M&E system development, including digital tools, training, and technical support. Clarifying these possibilities during COSOP preparation will help ensure that M&E investments are adequately resourced and compliant with national regulations.

*Establish knowledge management protocols to capture lessons learned and support adaptive programming.*

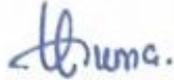
To complement improved M&E, IFAD will establish standardized knowledge management protocols that document lessons learned across projects. These protocols will facilitate continuous learning, inform future project design, and support evidence-based scaling of successful approaches.

***Responsible partners:*** IFAD Country Office (ICO), Ministries, provincial People's Committees and relevant agencies shall perform in accordance with their assigned functions, duties, and authorities, and in compliance with applicable laws and regulations.

***Timeline:***

**2025-2028**

Signed by: 



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Mr Tran Quoc Phuong  
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of the Socialist Republic of Viet Nam

Date:



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Mr Donal Brown  
Associate Vice-President, Department for Country Operations (DCO)  
International Fund for Agricultural Development

Date: 27.01.2026