PROJECT INFORMATION DOCUMENT (PID)
APPRAISAL STAGE

Report No.: AB4765

Project Name	**Local Development Investment Funds Project (LDIFP)**
Region	East Asia and Pacific
Sector	Urban Development
Project ID	P094055
Borrower(s)	Socialist Republic of Vietnam
Implementing Agency	Ministry of Finance
Environment Category	[ ] A [ ] B [ ] C [X] FI [ ] TBD (to be determined)
Date PID Prepared	4/20/2009
Date of Appraisal	4/24/2009
Date of Board Approval	6/23/2009 (Expected date)

1. Country and Sector Background

In the last two years, Vietnam has had to contend with mounting inflation, which then transitioned to the impact of the current global financial crisis and economic downturn. The Government of Vietnam and Ministry of Finance have been quick to realize the critical importance of swift action to promote policy and initiatives that will provide fast-moving and far-reaching stimulus as well as a foundation for recovery and long-term growth. The Local Development Investment Funds Project (LDIFP) provides a readily prepared opportunity for such GOV action. Specifically, the LDIFP provides an opportunity to scale up the successful lending model currently utilized in the HIFU Development Project (HDP), which involves the Local Development Investment Fund (LDIF) in HCMC – paragraph 2 below provides a summary of HDP performance. The GOV has also, with World Bank support, implemented key policy reforms to create the necessary enabling environment for the LDIFP. These include the issuance of a new decree to govern and regulate the LDIFs, development of key guidelines/regulations to implement the decree, and creation of comprehensive Guidelines in the Project Manual to guide the investment activity of IDA recipients. Coupled with Vietnam's ongoing decentralization, LDIFP would further enable provincial governments to assume a greater role in infrastructure development, which would in turn create employment and spur economic activity. Based on the experience of HDP, the potential for LDIFP to have a multiplier effect in the economy is substantial. The confluence of crisis conditions, urgent government will, and a readily executable Project underscore the immediacy of LDIFP. All these factors have led the GOV and Bank management to move the delivery of the Project from FY'10 to Q4 FY'09.

The HDP was prepared and delivered in 2007. The LDIF in HCMC – the HCMC Infrastructure Fund for Urban Development or HIFU – was selected as a model due to its standing as the most advanced LDIF. The HDP model has since been successfully tested and implemented, and the model is now ready for replication on a national scale. HDP is rated "highly satisfactory" based on disbursement (20% of loan amount disbursed in one year of operations) as well as development objectives (compliance with all financial covenants, and leveraging private capital in developing municipal infrastructure). The development and implementation of HDP has also allowed the Bank and MOF to further refine the Project Manual based on lessons learned to ensure that the frameworks, practices, and standards proposed in the Project Manual for the LDIFP are better customized to the capacity and needs of LDIFs and MOF. These include comprehensive Guidelines on Project Preparation and Appraisal, Private Sector Partnership, Safeguards, Corporate Governance, and Capital Mobilization. In addition, lessons in monitoring and regulation have been applied to the structure and process of the Project Management Unit at the MOF. The practices and standards developed from the successful model of HDP, combined with the legal and administrative framework put in place by the GOV, provide an ideal platform to launch LDIFP on a national scale.

Sector overview. The demand for municipal infrastructure in Vietnam has increased rapidly as the country copes with rapid urbanization, decentralization and, until recently, high rates of economic growth. There is wide agreement that a significant investment gap exists vis-à-vis municipal infrastructure demand. Domestic and international commentary on the investment climate in Vietnam is beginning to increasingly cite the lack of infrastructure in general and municipal infrastructure in particular as a key bottleneck to investment and economic growth. The heavy reliance on public budget is an important reason for the slow pace of infrastructure development. While Vietnam has utilized Official Development Assistance (ODA) very effectively over the last decade, the magnitude of the infrastructure challenge in the fast growing Vietnamese economy makes it unlikely that the traditional approach involving one ODA-funded infrastructure investment at a time will be sufficient. Vietnam has to consider alternative models for financing infrastructure. Specifically, establishment of infrastructure finance models that involve local institutions and leverage private capital must be an important element of Vietnam's strategy to become a middle-income country.

The mismatch between the long-term financing needs of infrastructure investment and the short-term deposits held by commercial banks means that banks are not the ideal financing institutions for infrastructure. Vietnam's financial sector is currently dominated by five major state-owned commercial banks (SOCBs), accounting for about 80% of the capital, lending and assets of the banking system. Over the past decade the SOCBs have evolved from specialized policy-lending vehicles to become more commercially oriented financial intermediaries. However, much more needs to be done to reform the banking sector before it can be appropriately utilized to finance urban infrastructure development. Infrastructure enterprises have, in the past, borrowed heavily from the SOCBs; however, the liquidity drained out of the banking sector during the current financial crisis is unlikely to be replenished in the near to medium term.

Overall, the market for bonds is poised for significant development, but important institutional reforms, addressing governance and transparency in particular, are required to permit this potential to be realized. The national Government has been working to develop the government bond market. It plans to raise US$ 4 billion by 2010 to be used mainly to finance infrastructure projects; however, it is reasonable to assume that the efforts to jump-start the bond market and/or raise significant capital in the domestic market will face serious obstacles in the near to medium term due to the current financial crisis. At the provincial level, the first municipal bonds were issued by the Ho Chi Minh City (HCMC) government in 2003, in the form of a general obligation bond, raising US$ 127 million. The rules for issuance of municipal bonds are not yet clear, and they do not always provide the right incentives to the issuers. In particular, there is a need to further strengthen disclosure rules for the public offerings. The stock of sub-national government debt in Vietnam is not currently a threat to fiscal stability, but plans for increased investment are likely to see sub-national debt increase significantly, requiring national oversight.

The challenges facing Vietnam vis-à-vis financing of municipal infrastructure are further complicated by the following two important developments:

- Vietnam continues to adjust to a decentralized governance model. The responsibility for municipal infrastructure is being devolved to the provincial governments, which have limited budgetary resources, and suffer from a combination of weak institutional capacity and policy uncertainties that will affect the flow of private capital/expertise into municipal infrastructure development.
- In the near to medium term the private financial markets in Vietnam are unlikely to become adequately deep or broad to meet the fast-growing municipal infrastructure financing demand. While the acute demand for financing calls for immediate public sector action, measures must be taken to ensure that actions taken in the interim period take into account the risk of private sector crowding-out in the medium to long-term.

The Government of Vietnam (GOV) has actively encouraged the provincial governments to take responsibility for financing municipal infrastructure. The 2001 Public Administration Reform Master Program (for 2001-2010) lays the groundwork for putting in place the regulations on decentralization of administrative management and fiscal functions. The two most significant components of the emerging municipal finance framework include permission to the provincial governments to: (i) establish Local Development Investment Funds (LDIFs), and (ii) borrow up to 30% of their annual state budget for development investments—Ho Chi Minh City (HCMC) and Hanoi are allowed to borrow up to 100% of annual budget—through revenue or general obligation bonds. LDIFs allow the provincial governments to mobilize capital and enter into contracts with the private sector for the development of municipal infrastructure. The reliance of provincial governments on LDIFs is increasing very substantially as the decentralization process continues in Vietnam. HIFU was the first LDIF established in June 1996; since then, sixteen other provincial governments have established LDIFs with the approval and support of the GOV. HIFU remains by far the most financially viable and operationally successful LDIF in Vietnam.

The LDIFs are expected to operate as commercially oriented entities, raising private capital and investing in municipal infrastructure subprojects that offer cost recovery. In 2004, the total charter capital of LDIFs in Vietnam was approximately US$ 300 million; in 2006 it was estimated to be approximately $400 million, with the top-seven LDIFs investing approximately US$ 100 million per year, which accounts for an investment increase of 118% for these funds over the 2002 level. The LDIFs currently also engage in short-term borrowing on a roll-over basis from SOCBs and other SOEs. Hence, possible mismanagement of LDIFs carries the risk of decreasing investment efficiency in municipal infrastructure, increasing the contingent liabilities of the GOV, and undermining financial market development. Under the HIFU Development Project, there was acceptance at the highest levels in the GOV that it was critical that HIFU—the most advanced and leading LDIF—adopt an operational model that could be replicated in the other LDIFs.

2. Project Objectives

The Project Objective is to improve effectiveness of LDIFs in leveraging private sector financing for municipal infrastructure, and to strengthen LDIFs' financial, technical, and social and environmental safeguards management capability, consistent with operational framework as instructed and mandated by the Project Manual. The objective will be measured by:

- Evidence that private sector participation in financing municipal infrastructure in respective provinces is improving will be measured by the increase in total number and amount of LDIF investment (debt and equity) per year in municipal infrastructure subprojects with private sector involvement, as well as by the increase in total amount invested by the private sector in the LDIF-sponsored subprojects.
- Evidence that LDIFs improve their effectiveness in above-mentioned dimensions will be measured by their continued compliance with the Financial Covenants, as well as their compliance with the Project Manual, including Guidelines on Project Preparation and Appraisal, Private Sector Partner (PSP) selection, and Safeguards. The satisfactory adherence and demonstration of subprojects funded by the line of credit to the Project Manual will be a major institutional development.

Project components

Component 1: Investment Capital (IDA US$ 185 million)

A line of credit will be provided to the Ministry of Finance for its Project Management Unit to manage and to on-lend to qualified LDIFs for investment in cost-recovery-oriented municipal infrastructure subprojects in partnership with the private sector. The Project Preparation and Appraisal Guidelines in the Project Manual govern how the LDIFs' investments under the line of credit will be identified, developed and appraised. The Private Sector Partner (PSP) Guidelines describe the way private sector participants will be selected in Project Enterprises financed under the line of credit. Other Guidelines in the Project Manual provide instruction on Safeguards compliance, Monitoring, and Corporate Governance.

LDIFs will work with the provincial governments to identify investment needs in their respective provinces, as described in their masterplans, that can be financed in partnership with the private sector. LDIFs will then work with the city departments to put in place effective subproject structures and then invite private investors to participate in the subprojects.

A pipeline of subprojects has been identified and confirms that the qualified LDIFs can absorb the investment capital that is being made available via the Project. Three possible subprojects to be financed in year one of Project implementation have been identified.

Component 2: Project Management Support (IDA US$ 5 million)
The Project Management Unit (PMU) at the Ministry of Finance will be the unit responsible for monitoring, regulating, and supervising the LDIFs and the overall implementation of LDIFP.

This Project component will support the PMU in the development of its regulatory and institutional capacity in the following areas: i) establishment, capacity-building, and operational support of the PMU organization; ii) monitoring and selection of qualified LDIFs; iii) analysis of LDIFs' subprojects; iv) monitoring of social and environmental safeguards compliance; v) development of information systems for managing LDIFP; vii) financial audits for consistent application of international auditing standards (to both PMU and LDIFs) as well as for uniform implementation of MOF's new LDIF accounting rules.

3. Rationale for Bank involvement

The Bank's infrastructure strategy involves engagements that focus on improvement of sector policies, provision of public/ODA funds for critically needed municipal infrastructure, and establishment of models that can support the increase of private sector participation in infrastructure delivery.

The current financial crisis has further enhanced the urgency for the Bank to deliver infrastructure projects that can help to stimulate the economy. In this context, the Bank's ability to deliver well-tested investment models that can disburse funds quickly and can leverage private capital for growth-oriented infrastructure subprojects will provide significant support to the GOV in managing the economy in the challenging months and years to come.

The Bank's response to the GOV request for assistance to LDIFs included AAA and an operational program. The AAA completed in 2005 produced a detailed Briefing Paper that highlighted the relevant policy and operational issues involved in the development of LDIFs. The AAA established the Bank as the primary advisor to the government and confirmed the commitment of the GOV and key provincial governments to the reform and development of LDIFs. The ongoing HCMC Investment Fund for Urban Development Project (HDP) aims to develop HIFU as a model LDIF (in terms of internal policy and procedures for financial policy, subproject appraisal, social and environmental safeguards, and partnership with the private sector) and increase private sector participation in financing municipal infrastructure in HCMC.

As reflected in LDIFP, the Bank's operational engagement regarding the LDIFs involves helping the GOV establish a national policy and regulatory framework to support the development of LDIFs vis-à-vis operational standards and investment efficiency, and provide credit to Qualified LDIFs. IDA financing will be used in the initial stage of the engagement because it can contribute to make municipal infrastructure more available and affordable to beneficiaries, i.e., IDA financing is expected to address the failure of the financial market to provide long-term financing for infrastructure investment. With its financing IDA also brings technical expertise to support the operational reforms in LDIFs. The Bank's earlier operational engagement with HIFU (HDP) and now LDIFP provide a platform for other donors interested in scaling-up their financial support to LDIFs based on the lessons learned from the Bank projects.

4. Financing

LDIFP will provide US$ 190 million IDA credit to the Ministry of Finance. $185 million of the IDA credit will be Investment Capital for the MOF Project Management Unit (PMU) to on-lend to qualified LDIFs for investment in cost-recovery oriented municipal infrastructure subprojects in partnership with the private sector. The other component of, of IDA US$ 5 million, will be committed toward providing Project Management Support for the PMU.

Financing Plan (US$m)			
Source	**Local**	**Foreign**	**Total**
Borrower/Recipient	20		20
International Development Association	190		190
Private Sector Contribution	70		70
Total	280	0	280

5. Implementation

Partnership arrangements

While the Project does not involve any formal co-financing, it is very central to the engagement of other donors. Since the LDIFs present a promising approach for financing municipal infrastructure in Vietnam, the donors are all very keen to work with LDIFs. The Bank's AAA on LDIFs is widely regarded as the most in-depth analytical analysis of the policy and operational issues associated with the development of LDIFs, and it has been shared very broadly with all interested donors. The donors have been very interested in replicating the Project framework (e.g., Project Manual, Financial Covenants, Safeguards Guidelines) under the HDP in their engagements with the LDIFs, and the national framework prepared for the LDIFP under the guidance of MOF is expected to form the basis for future ODA engagements involving the LDIFs. The coordination on capacity-building technical assistance to complement LDIFP has also been very strong. The World Bank has been in discussions with other donors, including the "Group of 5" banks, regarding their interest in engaging with LDIFs. All of these donors are well-informed of LDIFP. Finally, IFC has expressed a very strong interest in financing investments (subprojects) in partnership with LDIFs.

Institutional and implementation arrangements

The implementing unit for the LDIFP will be the PMU within the MOF, as it oversees the LDIFs as they institute key operational reforms and undertake investments in municipal infrastructure with private sector involvement. The PMU will manage the Financial Intermediary Loan, as it on-lends to LDIFs. The PMU will monitor and regulate the activities of the LDIFs, and also carry out the annual qualification process to select LDIFs that qualify for ODA funding. The qualification criteria and process are designed to ensure the financial, operational, and institutional soundness of the LDIFs before they can receive ODA funds. In addition, MOF will also hire consultants to ensure that subprojects financed by the qualified LDIFs meet WB eligibility criteria. The MOF will also hire auditors to audit the PMU's and LDIFs financial statements to international standards, as well as to apply the new LDIF accounting rules in a consistent manner. The LDIFs operate as specialized agencies within the municipal governments, working with the Departments of Planning and Investment (DPI) and other line departments in the municipal governments. The DPI as the planning agency for the province identifies the investment needs as well as subproject ideas, including those that can be financed with private sector participation. The DPI in collaboration with the Provincial PC then assigns the investment targets and subproject ideas to the concerned line departments. The line departments prepare the technical details of the subprojects and consult with the LDIFs on the financial structuring with a view to involve private sector.

The IDA credit will be on-lent by the MOF to LDIFs in VND on terms that are stipulated in Decree 134. The equity or paid-in capital of LDIFs (referred to in Vietnam as charter capital) is provided by the respective Provincial PC. LDIFs will invest the investment capital provided under the Project according to the loan conditions, which restrict the investment to cost-recovery municipal infrastructure and define the sectors of focus. The key financial covenants cover the whole financial operation of the LDIFs (not restricted to IDA credit) to ensure the financial and operational viability of each LDIF as an institution. The Project conditions will help to further support the LDIFs' qualification under Bank OP 8.30. The disbursements to LDIFs will be through a designated account held by the MOF.

<u>Monitoring and evaluation of outcomes/results</u>
A monitoring system/process has been established in collaboration with MOF to monitor and evaluate the project activities and operations leading to the project objectives. The monitoring system has five components:

1. LDIFs will provide data and report on: number and dollar amount of investments; total amount of private capital invested in LDIF-sponsored subprojects.
2. Quarterly un-audited financial statements will be provided by LDIFs to the PMU and the Bank; Yearly audit report of the financial statements—prepared by an independent auditor to conduct international standard financial audits—will be provided to the PMU and the Bank after the end of LDIF fiscal year.
3. MOF will hire independent consultants to monitor the compliance of subprojects with WB eligibility criteria vis-a-vis the social and environmental safeguards policies as well as project-specific conditions (reflecting adherence to PPA, PSP, and Safeguards Guidelines in the Project Manual).
4. Bank Supervision Team will conduct periodic reviews of un-audited quarterly as well as annual audited financial statements to ensure compliance with the Financial Covenants.
5. MOF will require and monitor submission of reports from LDIFs as stipulated in the Monitoring Guidelines in the Project Manual.

Project Review: All project information will be compiled by LDIF management and discussed with the MOF, Provincial PCs, and the Bank in a workshop to be held every six months. The workshop will provide an opportunity to discuss project progress and any outstanding issues, including the need to refine or adjust any Project components. More specifically, the operational and institutional framework (Project Manual) will be reviewed at least once every year by LDIFs, their PCs, and MOF, and may be amended, provided the written agreement of the Bank is obtained before the amendment is approved by the MOF.

6. Sustainability

The development of LDIFs is an important priority for the GOV, for which it has consistently sought Bank assistance. LDIFP should therefore be seen as a coherent and phased support to the LDIF framework for which there is strong commitment at the central and provincial government. This series of projects, including the HIFU Development Project, is also closely linked to the Bank's policy dialogue with the GOV in the context of the Poverty Reduction Support Credit (PRSC) process, and specific central government actions aimed at improving the legal and administrative structure for LDIF operations were included in the conditions of PRSC5. Furthermore, the Project activities will be closely coordinated with the work of the Bank's Financial and Private Sector Development team in Vietnam with regard to the development of regulatory framework for the domestic debt market and the GOV contingent liability management.

The Project is expected to have negligible fiscal impact on all parties involved, including LDIFs, Provincial governments, and the GOV. The GOV is undertaking this Project under an on-lending arrangement with terms that cover the foreign exchange hedging cost as well as the cost of processing the loan. The loan will be repaid by LDIFs. The Provincial PCs do not need to provide any additional capital beyond the existing charter capital to the LDIFs, which are able to cover all their operating expenses with their own income. The financial analysis demonstrates that LDIFs can recover all their operating costs (including staff salaries) and make a profit from their investments. The cost-recovery orientation of the Project also provides an opportunity to LDIFs to take advantage of the Project reflows, as loans are repaid and LDIFs exit out of equity investments. It is anticipated and expected that LDIFs will continue to use the operational framework that is being established under LDIFP to invest the reflow proceeds. The capital investment risk will be addressed through the Financial Covenants of this Project. LDIFP also helps establish a national policy framework to further reduce finance risk.

7. Lessons Learned from Past Operations

Lessons learned have been reflected in the Project design.

Slow Disbursement in infrastructure portfolio. The disbursement level of ODA-financed investment portfolio in Vietnam, notably vis-à-vis infrastructure projects, has remained slow for many years. In reviewing the problems associated with slow disbursements, the Government and the Bank agreed, inter alia, on the need to explore new models of doing business that are in line with the current decentralization process, and involve select local institutions—"islands of competence"—that are performing in an efficient and professional manner. Under the HIFU Development Project, HIFU has been successful in leveraging private investment in infrastructure in HCMC and building operational infrastructure projects (e.g., toll roads and water BOTs). Moreover, HIFU involvement has helped to improve the efficiency of projects implemented through the HCMC line departments. HIFU also has an excellent funds disbursement record, completing projects in significantly shorter time frames than traditional investment projects.

Financial Intermediary Lending. The Independent Evaluations Group (IEG) review of Bank Line of Credit (LOC) operations under OP 8.30 rules for Financial Intermediary lending identified the need for a sound analysis of the financial intermediaries by the Bank. International consultants hired by MOF have conducted a detailed due diligence of the financial operations of LDIFs. The analysis confirms that the qualified LDIFs have a strong financial position. The Bank has appraised the qualified LDIFs' financial viability vis-à-vis their investment practices: for example, they prices loans at market rates and invest in cost-recovery oriented infrastructure in partnership with the private sector. Specific Financial Covenants governing their financial policy have also been put in place to further strengthen LDIFs' financial position. Other elements of project design that address the risks identified by the IEG report include:

- LDIFs maintain annual audited financial statements, which provide reasonably reliable data on financial performance and portfolio quality. The Project Management Unit of the MOF has agreed to use to International Audit Standards, to be applied by an independent auditor, and the MOF has issued new accounting rules for LDIFs.
- Strict and comprehensive qualification criteria have been applied to the selection of LDIFs for funding.
- A review has been conducted to analyze LDIFs' subproject pipelines and their implementation track-record to confirm that the LDIFs have the capacity to invest and manage the IDA credit.

- The MOF will on-lend the funds to LDIFs in Vietnam Dong (VND), which will protect LDIFs against any fluctuation in the VND foreign exchange rate.
- The foreign-exchange hedging cost as well as the IDA commitment fee is fully priced in the on-lending rate charged by the MOF to LDIFs as required under current Vietnamese regulations governing ODA. In addition, the MOF on-lending terms do not present a disadvantageous maturity mismatch for the MOF.
- LDIFs charge market (positive real) interest rates on their loans.
- Comprehensive operational frameworks have been established in the form of the LDIFP Project Manual. The framework has been developed in close collaboration with MOF, LDIFs, PPCs, and other experts. The manuals have been reviewed and approved by the MOF. The MOF will hire consultants to monitor compliance with the manual's guidelines.

Link to National Policy. The Bank experience in Vietnam and around the world indicates that the results of projects can be maximized if they are linked to and/or are supported by a broader national policy framework. The LDIFP is linked to a national program and a Bank strategy for engaging with LDIFs in Vietnam that has been established over a period of 2-3 years.

Government Ownership. Previous Bank-financed infrastructure funds point to the importance of a strong and consistent government ownership. The LDIFP is well-anchored because of the deep history of government ownership of the Bank-recommended LDIF reform agenda dating back to 2004. The Project has been endorsed by the MOF, MPI, and other relevant GOV agencies. The commitment of the Provincial PCs is also strong in their support of MOF and WB requirements that their LDIFs must follow.

8. Safeguard Policies

Safeguard Policies Triggered by the Project	Yes	No
Environmental Assessment (OP/BP 4.01)	[X]	[ ]
Natural Habitats (OP/BP 4.04)	[ ]	[X]
Pest Management (OP 4.09)	[ ]	[X]
Physical Cultural Resources (OP 4.11)	[ ]	[X]
Involuntary Resettlement (OP/BP 4.12)	[X]	[ ]
Indigenous Peoples OP/BP 4.10)	[ ]	[X]
Forests (OP/BP 4.36)	[ ]	[X]
Safety of Dams (OP/BP 4.37)	[ ]	[X]
Projects in Disputed Areas (OP/BP 7.60)	[ ]	[X]
Projects on International Waterways (OP/BP 7.50)	[ ]	[X]

The yes/no responses in the above table refer to the safeguards expected to be triggered for most of the subprojects to be financed under the line of credit. Screening mechanisms as specified in the Safeguards Guidelines will be applied to investment pipeline subprojects in determining safeguard triggers for OP 4.04 (Natural Habitats), 4.09 (Pest Management), 4.10 (Indigenous Peoples), 4.11 (Physical Cultural Resources), and 4.36 (Forests). An exclusion list identifies at screening the types of projects, which would trigger OPs 4.04 (Natural Habitats), 4.09 (Pest Management), 4.10 (Indigenous Peoples), 4.11 (Physical Cultural Resources), or 4.36 (Forests), to be excluded from LDIFP financing, or to require prior review and approval by the Bank.

The Project is determined to be an environmental screening category FI. Subprojects' environmental screening categories will vary.

Public consultation. The Safeguards Guidelines specify when and how public consultation has to take place for each subproject. If subprojects are found to be of high risk to the environment, public consultation per Bank's requirements (OP 4.01) is conducted in addition to the consultation as required by Government regulations, for which consultation with the local (commune/ward level) authority and the Fatherland Front is sufficient. Specifically, a consultation mechanism has been developed in RPF, EMPF to be applied during RP and EMDP preparation and implementation to ensure that the needs and wishes of all related stakeholders, especially potentially affected people, be reflected. The RPs/EMDPs will detail the plan for consultation, including the procedures, methodologies, and subjects of consultation and information disclosure. The RP/EMDP will also describe the grievance redress mechanism with steps and procedures for grievance filing as well as the responsible institutions and timeframe for receiving and addressing the grievances.

Public disclosure. The Safeguards Guidelines of the Project Manual specify when and how the various safeguards documents need to be disclosed. A copy of the draft Safeguards Guidelines has been disclosed locally at MOF and each of the qualified LDIFs. The draft Guidelines were sent to InfoShop in Washington DC on April 9, 2009 and made available in English and Vietnamese in Hanoi's Development Information Center (VDIC) on April 1, 2009.

EAs/EMPs, Registers for Meeting Environmental Safeguard (RMES), Risk Management Plans (RMP), RAPs and any other safeguards instruments for subprojects prepared during project implementation must be disclosed locally in a timely manner, in an accessible place, and in a form and language understandable to key stakeholders and in PICs in the respective Bank field offices.

9. Contact point

Kamran M. Khan
Infrastructure Finance Adviser
The World Bank
1818 H. St. NW
Washington, DC 20433
kmkhan@worldbank.org

10. For more information contact:

The InfoShop
The World Bank
1818 H Street, NW
Washington, D.C. 20433
Telephone: (202) 458-5454
Fax: (202) 522-1500
Web: http://www.worldbank.org/infoshop