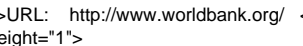




WB, Vietnam Sign Credit Agreements worth US\$ 400 million to improve the countrys competitiveness and education

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Hanoi, May 14, 2013 - The State Bank of Vietnam and the World Bank in Vietnam today signed three credit agreements, worth a total of US\$ 400 million, to help Vietnam with economic management reforms for higher productivity and competitiveness, to support the implementation of the Higher Education Reform Agenda, and to raise school readiness for 5 year old children.
The first Economic Management and Competitiveness Credit for Vietnam, EMCC 1, the first of a series of three operations, provides US\$ 250 million concessional financing to support reforms in seven policy areas, namely 1) financial sector; 2) fiscal policy; 3) public administration and accountability; 4) state enterprise management; 5) public investment management; 6) efficiency of the business environment; and 7) equity and transparency of the business environment.
Macroeconomic stability is a major priority for competitiveness in Vietnam, and a core objective of EMCC. The EMCC will help monitor macroeconomic policies that support the stabilization efforts of the government. Public Investment Management, SOE and banking sector reforms are prominent themes under the program, in line with the governments priorities for structural reforms. EMCC aims to support the implementation of this reform program over the next three years.
"I want to congratulate the Government on its stabilization efforts over the past 18 months, said Victoria Kwakwa, World Bank Country Director for Vietnam. It is necessary to continue these efforts, and at the same time accelerate the pace of implementation of structural reforms. EMCC is designed to enhance our partnership with the government to facilitate the restructuring of state-owned enterprises, public investment and banking sector.
The second credit worth US\$50 million for the Higher Education Development Policy Operation 3 supports the implementation of the Governments higher education reform program with policies designed to strengthen governance, financing and quality of higher education. Specifically, it supports efforts to: (i) improve the responsiveness of higher education and research; (ii) enhance fiscal transparency, sustainability and effectiveness of the higher education sector; and (iii) improve the quality of Higher Education institutions. This is the third credit in this series of operations.
The third project, the School Readiness Promotion Project (SRPP) aims to raise school readiness for children entering primary education, in particular for those most vulnerable to not succeeding in a school environment. It will support selected elements of Vietnam's national program on "Universal Early Childhood Education for 5 year old Children 2010-2015 (Decision 239) with a financing envelope of US\$100 million. Specifically, the project supports efforts to expand full-day preschool enrollments, improve capacity for preschool quality assurance and strengthened professional expertise of teachers and principals.
"To help prepare Vietnam for the future, reforms from early childhood education through higher education are important along with building a culture of life-long learning., wrote Axel van Trotsenburg, World Bank Vice President for East Asia & Pacific Region, in a recent article during his visit to Vietnam.
All three credits come from the International Development Association, the World Bank Groups concessional lending window for low income countries.
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