



# VIETNAM

## TECHNICAL ASSISTANCE REPORT— MACROECONOMIC FRAMEWORK TECHNICAL ASSISTANCE: SCOPING MISSION

September 2023

This paper on Vietnam was prepared by a staff team of the International Monetary Fund. It is based on the information available at the time it was completed on July 2023.

Copies of this report are available to the public from

International Monetary Fund • Publication Services  
PO Box 92780 • Washington, D.C. 20090  
Telephone: (202) 623-7430 • Fax: (202) 623-7201  
E-mail: [publications@imf.org](mailto:publications@imf.org) Web: <http://www.imf.org>

**International Monetary Fund**  
**Washington, D.C.**



# TECHNICAL ASSISTANCE REPORT

## VIETNAM

Macroeconomic Framework Technical Assistance  
– Ministry of Planning and Investment: Scoping  
Mission

**September 2023**

**Prepared By**

*Tubagus Feridhanusetyawan (ICDMF) and David Corvino (CDOT)*

**Authoring Department:**

**Institute for Capacity Development**

## **DISCLAIMER**

---

*The contents of this document constitute technical advice provided by the staff of the International Monetary Fund to the authorities of Vietnam (the "CD recipient") in response to their request for technical assistance. Unless the CD recipient specifically objects to such disclosure, this document (in whole or in part) or summaries thereof may be disclosed by the IMF to the IMF Executive Director for Vietnam, to other IMF Executive Directors and members of their staff, as well as to other agencies or instrumentalities of the CD recipient, and upon their request, to World Bank staff, and other technical assistance providers and donors with legitimate interest see [Staff Operational Guidance on the Dissemination of Capacity Development Information](#). Publication or Disclosure of this report (in whole or in part) to parties outside the IMF other than agencies or instrumentalities of the CD recipient, World Bank staff, other technical assistance providers and donors with legitimate interest shall require the explicit consent of the CD recipient and the IMF's Institute for Capacity Development department.*

*The analysis and policy considerations expressed in this publication are those of Institute for Capacity Development.*

# Table of Contents

<b>ACRONYMS AND ABBREVIATIONS</b> .....	<b>4</b>
<b>PREFACE</b> .....	<b>5</b>
<b>EXECUTIVE SUMMARY</b> .....	<b>6</b>
<b>SECTION I. BACKGROUND: GENESIS OF THE CD PROJECT</b> .....	<b>7</b>
A. The Macroeconomic Context of Vietnam.....	7
B. The TA Request of the Authorities .....	7
C. Integration With Surveillance Priorities .....	8
<b>SECTION II. SCOPING MISSION FINDINGS AND ASSESSMENT</b> .....	<b>10</b>
A. Introduction.....	10
B. Institutional Coordination and the Role of MPI.....	10
C. The Remit and Outputs of the TA Beneficiary Departments.....	13
D. Existing Macroeconomic Analysis and Human Resources.....	15
E. Data, Data Management, and Other Inputs .....	17
F. Needs Assessment: Summary.....	18
<b>SECTION III. PROPOSED ACTION PLAN</b> .....	<b>20</b>
A. Introduction.....	20
B. Principal Objectives, Axes, and Delivery Schedule of the Action Plan .....	20
C. The Core Working Group and Technical Assistance Modalities.....	21
D. Proposed Macroeconomic Framework Tool .....	22
E. Risks and Mitigation .....	23
<b>ANNEXES</b> .....	<b>25</b>
A. Annex A: Project Delivery Schedule .....	25
B. Annex B: Results Framework.....	27
C. Annex C: The Core Working Group and Supporting Staff .....	32
D. Annex D: Scoping Mission Meeting Agenda.....	33

## ACRONYMS AND ABBREVIATIONS

APD	Asia Pacific Department of the IMF
CAEM	Comprehensive Adaptive Expectation Model
CD	Capacity Development
CDOT	Capacity Development Office in Thailand
CIEM	Central Institute for Economic Management
CWG	Core Working Group
DDT	Debt Dynamics Tool
FMD	Financial and Monetary Department
FPAS	Forecasting and Policy Analysis Systems
FPP	Financial Programming and Policies
GSO	General Statistics Office
ICD	Institute of Capacity Development of the IMF
ICDMF	General Macro and Fiscal Division of ICD
ICDMM	Macro-Modelling and Monetary Division of ICD
IMF	International Monetary Fund
MDS	Macroeconomic Diagnostics
MFT	Macro-framework Foundation Tool
MOF	Ministry of Finance
MOIT	Ministry of Industry and Trade
MPT	Macroeconomic Projection Tool
NCIF	National Center for Socio-Economic Information and Forecast
NEID	National Economic Issues Department
SBV	State Bank of Vietnam
SEDP	Socio-Economic Development Plan
SEDS	Socio-Economic Development Strategy
STA	Statistics Department of the IMF
VIDS	Vietnam Institute of Development Strategy

## PREFACE

A Technical Assistance (TA) scoping mission visited Hanoi, Vietnam, during June 28 – July 5, 2023, following a request by the Ministry of Planning and Investment (MPI) to support the strengthening of macroeconomic analysis and forecasting. The mission reviewed the current macroeconomic forecasting and policy analysis systems and the role of the Ministry of Planning and Investment (MPI) in the process. The mission also provided a refresher training and workshop on macroeconomic framework to MPI staff. The findings and assessments from this scoping mission informed an action plan for the TA project.

The mission team consisted of Tubagus Feridhanusetyawan (Mission Chief, ICDMF) and David Corvino (CDOT). The main counterparts for this ICDMF-led scoping mission were the Financial and Monetary Department (FMD) of the MPI and other MPI departments in charge of macroeconomic policy, analysis, and forecasting including the National Economic Issues Department (NEID), General Statistics Office (GSO), Central Institute for Economic Management (CIEM), and Vietnam Institute of Development Strategies (VIDS). The mission also met with staff of the State Bank of Vietnam (SBV), Ministry of Finance (MOF), and Ministry of Industry and Trade (MOIT) to discuss their work on macroeconomic analysis and forecasting.

The mission met with Vice Minister Do Thanh Trung and other senior staff of the MPI to discuss the objectives and purpose of the scoping mission as well as the overall TA project. Working sessions were held with staff from various MPI departments to conduct the diagnostic, deliver refresher training on macroeconomic framework, and develop an action plan for the TA project. Mr. Nguyen The Ngan (Director General FMD) and Ms. Hoang Hong (Deputy Director General FMD) led in coordinating the team from the authorities' side.

This diagnosis of the scoping mission is based on the information available in July 2023, and the findings and recommendations in the report represent the views and advice of the IMF mission team and do not necessarily reflect those of the authorities. The mission presented its assessment to Vice Minister Tran Quoc Phuong and senior officials of the MPI at the concluding meeting, and this report has been shared with the authorities for their input and comment.

The mission team would like to express its sincere appreciation to the authorities for their warm welcome and the engaging and constructive discussions. The team would also thank the authorities for their excellent organization and logistical support throughout the mission, particularly Ms. Nguyen Thoa (FMD MPI) and Ms. Hoang Hanh and Ms. Nguyen Phuong (SBV). The mission received full support from Ms. Eteri Kvintradze (CDOT Director) from the start of the project and appreciated excellent administrative support from Ms. Claudia Salgado (ICDMF), Ms. Nguyen Van Anh, Ms. Ha Nga, Ms. Hoang Hai (IMF Resident Representative Office in Vietnam) and interpretation support from our interpreters.

## EXECUTIVE SUMMARY

The purpose of this technical assistance (TA) project initiated by this scoping mission is building capacity in macroeconomic analysis and forecasting in the Ministry of Planning and Investment (MPI). The MPI is establishing a Core Working Group (CWG) under MPI's coordination that will carry out macroeconomic analysis and asked the IMF assistance in building the capacity of the CWG. The project will be centered around the development of an Excel-based macroeconomic projection tool (MPT) based on the principles of Financial Programming and Policies (FPP) framework used by the IMF and integration of the tool-based results in the policy making process. Section I of this report provides the background and context for the project.

The TA scoping mission took place during June 28-July 5, 2023, to assess the current macroeconomic forecasting and policy analysis systems, identify the areas of improvement, and prepare a TA action plan to strengthen capacity. The training component of the mission introduced a macroeconomic framework based on FPP principles, focusing on macroeconomic consistency and policy transmission across sectors. The authorities appreciated the training since most MPI staff are not familiar with multi-sector macroeconomic framework.

The mission found that there is no fully-fledged multi-sector macroeconomic framework used by departments across different ministries in charge of macroeconomic analysis and forecasting. There is limited process to ensure the quality of macroeconomic data and their consistency across sectors and to facilitate data sharing across departments. The formal mechanism to discuss macroeconomic analysis and forecasting across different departments is also inadequate. Finally, the heterogenous capacity of staff within and across departments calls for the development of a simple MPT that is accessible by all staff and the delivery of macroeconomic training at early stage of the TA project. Section II of this report presents the detailed findings of the scoping mission.

In consultation with the authorities, the mission prepared an action plan for implementing the CD project and agreed on this *ad referendum* with the authorities. The 3-year TA project (2023-26) is expected to include 9 in-person missions and virtual meetings in between missions. During Phase 1 of the project (2023-24), the activities would focus on developing and operating the Macro-Framework Foundation Tool (MFT) and the Public Debt Dynamics Tool (DDT) to produce macroeconomic analysis and forecasting including the debt projection for Vietnam. The action plan also includes training components, including FPP training during the early stage of the project. Depending on progress, the MPT could be enhanced during Phase 2 of the project (2025-26) and the tentative plan is to develop Comprehensive Adaptive Expectation Model (CAEM) to replace the MFT. Starting in the mid-2024, the authorities and the IMF TA team will discuss and reevaluate the envisaged plan for Phase 2. Section III of this report presents the details of the TA action plan.

The CWG will take the lead in implementing the activities and targets identified in the TA action plan and will be supported by the IMF TA team. The CWG will develop and customize the MPT for Vietnam, operate the MPT to produce macroeconomic analysis and forecasting, develop user guides and manuals for staff, and present the output to policy makers as part of the policy making process.

# SECTION I. BACKGROUND: GENESIS OF THE CD PROJECT

## A. THE MACROECONOMIC CONTEXT OF VIETNAM

---

**1. Vietnam experienced a strong post-pandemic economic recovery in 2022 but the recovery was interrupted by strong external and domestic headwinds.**<sup>1</sup> Real GDP grew by 8.02 percent in 2022 and average inflation was contained at 3.15 percent while exchange rate pressures mounted as global interest rates increased sharply. A major domestic bank suffered a deposit run and was placed under SBV's control, financial stress among real estate developers emerged, and the corporate bond market froze. Liquidity and inflationary pressures have eased recently, but economic activities slowed down significantly in the first half of 2023 partly driven by weak exports. Growth is expected to slowdown in 2023 before returning to high rates over the medium-term as structural reforms are implemented.

**2. Given high uncertainty in the short term, the 2023 IMF Article IV Consultation mission team recommended that policies should focus on safeguarding macroeconomic and financial stability, while accelerating reforms.** Fiscal policy can play a greater role to support economic growth and the poorest and most vulnerable. Given the recent developments in the financial sector, measures to protect financial stability, restructure the real estate sector, and promote a sound corporate bond market are also important. Over the medium-term, achieving Vietnam's ambitious development objectives calls for accelerating reforms to improve the business environment, upgrade critical infrastructure, and invest in education. The authorities indicated that they submit reports twice a year to the National Assembly to assess the implementation of the annual Socio-Economic Development Plan (SEDP) in the previous year and current year. They also produce mid-term and period-end reports to assess and evaluate the implementation of the 5-year SEDP.

**3. Developing capacity in macroeconomic analysis and associated tools would help formulate sound macroeconomic policies, strengthen collaboration across different agencies, and facilitate engagement with external partners.** Improved analytical tools and capacity would support the authorities in assessing the appropriate policy mix, monitoring policy implementation, and quickly responding to changes in the macroeconomic environment. Accessible analytical tools and processes that could facilitate dialogue across departments and ministries would ensure that forecasts are more realistic and consistent across sectors. Well-designed tool development process could support the training of new cohorts of staff, ensuring the sustainability of capacity development. Better capacity in macroeconomic analysis would also facilitate discussion on development projects that could be supported by development partners.

## B. THE TA REQUEST OF THE AUTHORITIES

---

**4. The Ministry of Planning and Investment (MPI) recognized the need to strengthen capacity in macroeconomic analysis and forecasting and requested the IMF support.** On January 30, 2023, the MPI submitted a request to Capacity Development Office in Thailand (CDOT) for IMF technical assistance

---

<sup>1</sup> Paragraphs 1 and 2 are partly taken from the IMF Press Release of the 2023 Article IV Consultation. <https://www.imf.org/en/News/Articles/2023/06/29/pr23247-vietnam-imf-staff-completes-2023-art-iv-mission>



to strengthen its capacity in macroeconomic analysis and forecasting. The authorities indicated their plan to establish inter-ministerial Core Working Group (CWG), a new inter-ministerial cooperation mechanism led by MPI to carry out macroeconomic analysis and forecasting and provide inputs for policy discussion in the government. They asked for IMF assistance to build the analytical capacity of the CWG, to develop a modern macroeconomic framework which serves as basis for analytical work and maintain a fully integrated database for analytical needs, and to provide practical examples from other countries.

**5. During the pre-scoping meeting on May 9, the authorities clarified their request and presented an overview of institutional coordination mechanisms among various agencies on macroeconomic policies and analysis.** The MPI plays a critical role as it formulates strategies and plans for the national socioeconomic development and investment and coordinates macroeconomic management and administration across different ministries. Since macroeconomic analysis is currently fragmented across various institutions using different tools and data, the authorities hope that the CWG could conduct macroeconomic analysis with a shared platform, methodology, and data. The main goal is to improve the analytical capacity and catalyze coordination in the policy making process.

**6. After clarifying the authorities' request, the IMF confirmed that TA support would be provided to assist the authorities in strengthening capacity in macroeconomic analysis and forecasting.** On May 15, the Director of CDOT responded to the MPI that ICD and CDOT would stand ready to provide the TA support that would be coordinated by the IMF Institute for Capacity Development Macro Fiscal (ICDMF) Division. It was also agreed that the scoping TA mission could visit Hanoi during June 28-July 5 to review the current practices of macroeconomic analysis and forecasting, identify areas of improvement, and prepare an action plan to improve the capacity in consultation with the authorities.

**7. During a follow-up meeting on May 18, the authorities provided further clarification of their plan to establish the CWG comprising staff from various institutions (MPI, SBV, MOF, MOIT) under the coordination of MPI.** They indicated that many members of the CWG, particularly from the MPI, are not familiar with the macroeconomic framework used by the Fund and emphasized their need for basic trainings at early stage of the project. They also indicated that the language barrier would require interpretation in all meetings and hamper staff participation in online training, and therefore asked that each in-person mission includes some training components. Since the CWG is newly established, and considering constraints related to technical capacity, institutional inter-agency coordination, and data issues, the authorities expect the CWG to start working with a basic tool with less demanding data requirements and expanding the tool at a later stage to cover more analysis including debt projection.

## C. INTEGRATION WITH SURVEILLANCE PRIORITIES

---

**8. Modernizing economic institutions is important to achieve Vietnam's ambitious development objectives and high-quality capacity development remains central in strengthening implementation of IMF policy advice and engagements.** The main priorities include modernizing

macroeconomic policy frameworks, enhancing financial stability, improving data quality and transparency to help Vietnam transit to the next phase of its development.<sup>2</sup>

**9. Against this background, capacity development in macroeconomic analysis and forecasting will help the authorities in formulating and implementing policies to achieve Vietnam’s development objectives.** High-quality assessment of economic shocks or policy changes would enhance policy discussion and increase the credibility of policy decision making. It would also facilitate coordination across different agencies in formulating economic policies. Working on macroeconomic framework and methodology consistent with those used by the IMF would also strengthen engagement with the IMF and support effective implementation of IMF policy recommendations.

**10. The TA team has consulted frequently with the IMF country team in designing and implementing the TA project.** The country team provided valuable inputs in designing this TA project, and the TA team would continue to seek feedback from the country team to ensure that the project aligns with surveillance priorities.

---

<sup>2</sup> See IMF Country Report No. 22/209, <https://www.imf.org/en/Publications/CR/Issues/2022/07/05/Vietnam-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-520395>

## SECTION II. SCOPING MISSION FINDINGS AND ASSESSMENT

### A. INTRODUCTION

---

**11. The scoping mission assessed the current practices of macroeconomic analysis and forecasting functions, identified areas of improvement, and in consultation with the authorities, prepared an action plan to improve capacity.** The mission took place during June 28–July 5, and the information collected from questionnaires and subsequent discussions with the authorities (see Annex D for meeting schedule) have informed the design of the TA action plan. The action plan also incorporates findings from a 1½-day presentation session provided to the CWG, focusing on basic FPP principles, tools for macroeconomic analysis, and workshops with exercises and discussions using Vietnam’s 2022 Article IV Staff Report as a concrete example. This section summarizes the key findings from the scoping mission and the other supplementary inputs.

**12. The scoping mission assessment focused on the planned key counterparts for the TA project.** The key counterparts include several MPI departments that are actively engaged in the ministry’s macroeconomic analysis and policy recommendations. These include the Financial and Monetary Department (FMD), which acts as the focal point of the TA project, the Central Institute of Economic Management (CIEM), Vietnam Institute for Development Strategy (VIDS), the General Office of Statistics (GSO) and the National Economic Issues Department (NEID). In addition, the mission met with senior management and technical staff of State Bank of Vietnam (SBV), Ministry of Industry and Trade (MOIT), and Ministry of Finance (MOF) to discuss their roles and current practices in macroeconomic policy making and analysis. The mission emphasized to the authorities that involvement and engagement with all agencies involved in macroeconomic policy and analysis will be important for the success of the project.

### B. INSTITUTIONAL COORDINATION AND THE ROLE OF MPI

---

**13. There are several processes and mechanism to discuss and formulate economic policies by the government.** The overall economic and development policies are guided by the 10-year Socio-Economic Development Strategy (SEDS) and the 5-year and 1-year (annual) Socio-Economic Development Plans (SEDPs). The policies and targets on annual basis are formulated by the annual SEDP and the annual state budget, while other specific economic policies are also discussed and decided by the Cabinet during its regular meetings.

- **The 10-year SEDS and 5-year SEDP.** The 10-year SEDS provides the strategy for economic and social development that is formulated in line with the country’s long-term development visions (2030, 2045). The SEDS is then used as the basis to formulate masterplans for development at the national, regional, and 63 provincial levels. The concrete actions needed to translate the SEDS into reality are described in the 5-year SEDP, which provides a framework and directions for different ministries and economic sectors to develop their plans of action. The 5-year SEDP also sets the economic, social,

environmental targets and specifies tasks and solutions to achieve those targets that are consistent with the 10-year SEDS.<sup>3</sup>

- **The annual SEDP.** The annual SEDP defines the socio-economic projections and targets for the following year which are important in formulating the annual state budget. The annual SEDP is also formulated to meet the targets under the 5-year SEDP. The drafting of annual SEDP normally takes place during July-October of each year, and the MPI takes the lead on the preparation of the annual SEDP by incorporating inputs from various ministries including the SBV. The annual SEDP is then submitted to the National Assembly for discussion and approved in November together with the state budget. The macroeconomic assumptions specified in the annual SEDP are used for the elaboration of Resolution No. 01, issued by the Prime Minister in January of the following year, that presents key tasks, economic targets, and measures to implement the socio-economic development plan for that year.
- **The annual state budget.** The process for formulating annual state budget is driven by the MOF in coordination with the development of annual SEDP which specifies macroeconomic assumptions, policy directions, and targets including on fiscal revenue and spending. Starting in June of each year, the MOF collects spending proposals and revenue estimates from line ministries and local authorities and works on detailed measures to achieve the targets for revenue and current spending. The details of capital spending are formulated by the MPI in line with development and investment plans under the 5-year SEDP and the 5-year public investment plan. The budget financing is formulated by taking into consideration the SEDP's expenditure priorities and debt targets, revenue projections, the debt repayment schedule, and other inputs from relevant agencies. The annual state budget is then submitted to the National Assembly in October for discussion and approval that normally takes place in November.
- **The “1317” policy working group.** The “1317” policy group comprising of the MPI, SBV, MOF, and MOIT is coordinated by the MPI and meets quarterly to discuss relevant economic issues and formulate policy recommendations to the government. The working group also meets on ad-hoc basis to discuss specific topics such as the economic impact of Russian/Ukraine tension, Brexit, increase in interest rates by the US Federal Reserve, and the post-Covid recovery package. During the meetings, the relevant ministries present proposals based on their own analysis and the government makes the final decision. If a divergence of point of view arises, meeting participants aim to find an agreement between all parties. After each meeting, a policy execution report that presents macroeconomic issues and policy recommendations is drafted by the MPI and shared with relevant ministries. The coordination within the “1317” has improved over time, facilitating the sharing of information and data between agencies.

---

<sup>3</sup> For example, the 2021-25 SEDP specifies: average growth rate of Gross Domestic Product (GDP) in five years is expected to increase by 6.5-7 percent per year; GDP per capita by 2025 is to reach about US\$4,700–5,000; The share of the processing and manufacturing industry and the digital economy to GDP is to account for over 25 percent and about 20 percent respectively; The contribution of total factor productivity (TFP) to growth is to reach about 45 percent; The average social labor productivity will grow by over 6.5 percent per annum; The urbanization rate is to reach about 45 percent; and state budget deficit during the period of 2021-2025 will account for 3.7 percent of GDP on average.

### Box 1. The 1317 Policy Working Group

The policy working group comprising the Ministry of Planning and Investment (MPI), Ministry of Finance (MOF), Ministry of Industry and Trade (MOIT) and State Bank of Vietnam (SBV) is called “1317” as it was established by Prime Minister’s decision no. 1317 on August 6, 2013. The scope and contents of coordination under the “1317” group include:

- Coordinating in formulating and proposing orientations for annual, medium- and long-term macroeconomic targets and administering the implementation of targets (i.e., economic growth, inflation, state budget revenue and expenditure, trade and consumption balance).
- Coordinating, consulting, collecting opinions, sharing information in drafting, implementing, monitoring, evaluating, and explaining developments in investment and resource allocation, currency and credit, fiscal, domestic trade, import-export, and consumption.
- Collaborating in improving the capacity to analyze, evaluate and forecast the impact of policies on investment and development, currency, credit, fiscal, trade and prices, and macroeconomic targets.
- Coordinating in providing information and data for the preparation, monitoring, and statistics of national and financial accounts, international balance of payments, economic sectors and fields (agriculture, forestry, fisheries, investment and construction, industry, enterprise, trade and services, price statistics).
- Collaborating in analyzing, evaluating, and proposing scenarios and solutions to address unexpected problems and unusual fluctuations of the world economy affecting Vietnam's economy.

Source: Ministry of Planning and Investment

**14. As a Ministry in charge of state management over development strategy, planning, and investment, the MPI plays a critical role in various economic making process as described above.**

The MPI produces the 10-year SEDS and develops its masterplans at the national, regional, and provincial levels. The MPI also prepares 5-year SEDPs consistent with the SEDS and formulates the annual SEDP that specifies economic policies and targets. The MPI produces monitoring reports of SEDPs on monthly, quarterly, and annual basis, and serves as the focal point in facilitating discussion of macroeconomic policies among various ministries including the coordinator of the “1317” policy group. In producing reports, the MPI consults and collects inputs from various departments and ministries on macroeconomic projections and policy proposals. In this context, the MPI plays critical role in providing advice on macroeconomic policies and management to the government, developing strategies, plans, and legal documents for economic development, and formulating domestic and foreign investment policies.

**15. The MPI’s mandate also covers official statistics and other specific fields.** The GSO of the MPI oversees the compilation and dissemination a wide range of official statistics, including on national account, prices, trade, industry, and labor sectors. The MPI formulates strategies and plans for mobilizing resources for development, including policies on domestic and foreign investments and Vietnam’s

investment abroad. The MPI's mandate also includes other specific fields such as public procurement and investment, special economic zones, management of official development assistance and foreign non-governmental aids, establishment and development of small and medium enterprises, and the collective economy and cooperative sector.

### C. THE REMIT AND OUTPUTS OF THE TA BENEFICIARY DEPARTMENTS

---

**16. Several departments of the MPI that perform macroeconomic analysis and play key role in macroeconomic policy making process would benefit from the TA project.** Under the Decree No 89/2022/ND-CP dated on October 28, 2022, there are 28 departments, agencies, and institutes under the MPI (Figure 1), and most of the work on macroeconomic policy and analysis are performed by FMD, NEID, GSO, CIEM, and VIDS. The remits and outputs of these departments are as follows:

- **The FMD is the focal point of the TA project, and its main role is to assist the Minister in performing state management and planning functions in fiscal, monetary, and banking sectors.** The department acts as the MPI's focal point for the formulation and coordination of macroeconomic policies with other ministries, including by gathering inputs on data and policy proposals related to fiscal, monetary, and banking sectors. The FMD also assists the Minister in coordinating the "1317" policy working group, including preparing the issues for discussions, setting the meeting agenda, and producing the "1317" reports.
- **The NEID has a coordinating role in assisting the Minister to perform state management functions in synthesizing socio-economic development plans and public investment plans.** The NEID produces the 5-year and annual SEDPs and monitors the implementation of SEDP on monthly, quarterly, annually, and 5-year basis. The department is also in charge of reporting the implementation of the 5-year and annual public investment plans. In performing its tasks, the NEID collects information from various departments within the MPI as well as other ministries.
- **The GSO is responsible for compiling and publishing a wide range of statistics.** The department acts as an adviser for the Minister on statistics and conducts statistical activities and provides social and economic information to the government and the public. The GSO database includes national accounts and aggregate data on agriculture, industry, trade, investment, labor, price, environment, population and housing, as well as data from enterprise survey and other national statistical survey program. The GSO produces annual publications, such as the Statistical Yearbook, the labor force survey, and the gender statistics report. The GSO also performs near-term estimation of quarterly GDP and is charged with producing GDP growth forecasting scenarios up to one year horizon.<sup>4</sup>
- **The CIEM is a research department that provides assessments on macroeconomic developments and policies.** It performs the research function of studying economic management and business development mechanism and policies, providing information and forecast of socio-economic

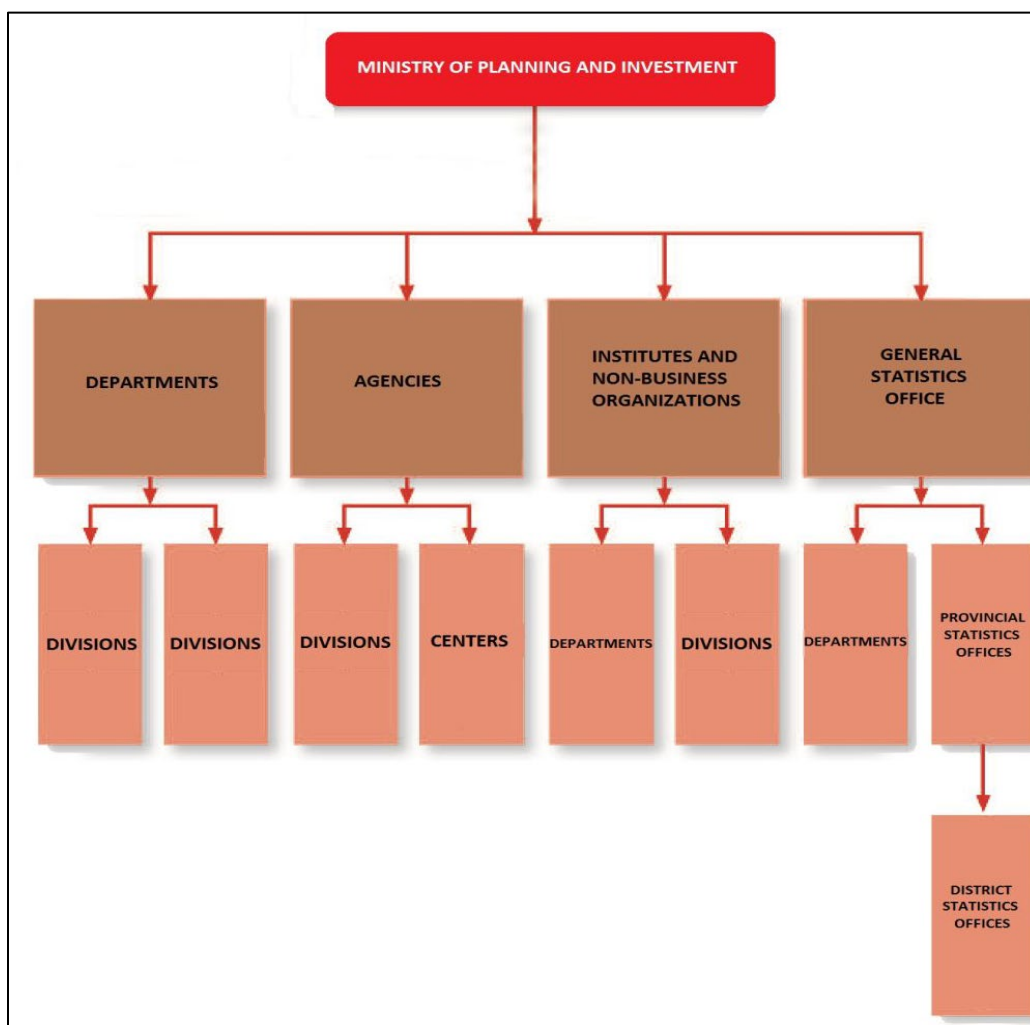
---

<sup>4</sup> Quarterly GDP estimation is based on data of the first 2 months and the first 20 days of the last month of the quarter, extracted from survey data, statistical reporting mechanism, and administrative records. Based on the information collected and evaluated by investigation units, ministries, local offices, corporations, and other agencies, the GSO produces estimate for the remaining 10 days of the last month of the quarter.

situation, as well as training PhDs in economics. In recent months, the department’s reorganization led to the absorption of part of the National Center for Socio-Economic Information and Forecast (NCIF) that is now dissolved. Recent publications include a review of the tax system for alcohol beverage, a report on streamlining business conditions, and a mid-term evaluation report on economic structures.

- **The VIDS is a research department in charge of developing long-term national development strategies and public investment plans.** The department is responsible for developing Vietnam’s 10-year SEDS by coordinating with relevant counterparts such as line ministries, National Assembly committees, independent research agencies, and the local Communist Party authorities. The VIDS is also in charge of developing national and regional masterplans and public investment plans consistent with the SEDS. Similar to the CIEM, the VIDS also absorbed part of the dissolved NCIF and provides PhD trainings.

**Figure 1. Ministry of Planning and Investment Organigram**



Source: Ministry of Planning and Investment



**17. Various departments under the MOF, SBV, and MOIT work on macroeconomic analysis separately and, by participating in the CWG, would also benefit from the TA project.**

- **The MOF is responsible for managing the state budget, fiscal policy, state assets, national financial reserves, and the finances of state corporations.** Among other outputs, it leads the elaboration of the annual state budget plan, the annual borrowing and repayment plan, the bi-annual public debt bulletin, the 5-year financial, public debt, and borrowing and repayment plans, and the 3-year financial and debt strategy. The MOF also produces longer-term strategies including the 10-year public debt strategy, the 10-year financial strategy, and the 10-year tax system reform strategy.
- **The SBV is a ministry-level body under the administration of the government and performs the state management functions of the monetary and foreign exchange operations, financial stability, and banking supervision.** The SBV's main outputs are the monthly, quarterly, and annual publication of macroeconomic indicators, such as inflation expectation surveys, balance of payments and credit to the private sector, while its monthly monetary survey and other monetary indicators are published in the International Financial Statistics.
- **The MOIT is responsible for the management, regulation, governance and promotion of the industry and trade sectors.** The ministry publishes: monthly, quarterly and annual reports on trade and industrial developments; the 5-year economic restructuring plan, the 10-year energy strategy; the 10-year national program on trade and industry; and the 10-year export and import strategy.
- **Given the involvement of the MOF, SBV and MOIT in Vietnam's macroeconomic analysis and policy discussion, participating in the CWG could yield the following benefits:** (i) Enhance the macroeconomic policy coordination between ministries; (ii) Increase their exposure to macroeconomic projection tools and strengthen their expertise on macroeconomic analysis using FPP-based framework; and (iii) Improve data and information sharing processes between ministries.

#### **D. EXISTING MACROECONOMIC ANALYSIS AND HUMAN RESOURCES**

---

**18. Various departments in different ministries perform macroeconomic analysis using different methodologies while the capacity of staff also varies greatly.** The tools used for macroeconomic analysis are currently fragmented across different departments, while human resources available are also heterogeneous. In many cases, the economic targets from the SEDPs are used as projections by government agencies. However, structural macroeconomic and time series econometrics analysis are also commonly used, but there is no full-fledged multi-sector macroeconomic framework used in those departments, with the exception that Monetary Policy Department of the SBV uses a semi-structural general equilibrium model to produce policy scenario analysis and forecasts. Some departments rely on work performed by individual researchers using their own methodology and data. There is limited formal mechanism to share and coordinate macroeconomic analysis across different ministries or even within one ministry. Research staff have strong analytical background with graduate degrees in Economics, but many of them are not familiar with the FPP-based macroeconomic framework. Due to IMF training provided to



MOF and SBV in the past, their staff are more familiar with IMF work and trainings. A few of MPI and MOIT staff have taken IMF trainings in the past.

**19. Departments within the MPI also work on macroeconomic analysis using different methodologies and data with limited coordination across departments.**

- The FMD and NEID produce economic reports, policy papers, and SEDPs by collecting inputs from various departments within MPI and from other ministries. Policy makers in MPI departments use research performed by the CIEM or VIDS and do not perform economic research by themselves. The number of staff in each department is less than 20, mostly holding post-graduate degrees.
- The CIEM used a structural econometric model to conduct short- and long-term forecasts of the Vietnamese economy. The CIEM has Department of Economic Analysis and Forecasting with its core staff were transferred from the NCIF. At present there are no other specific model or analytical tool used by the CIEM, and the research methodology also varies depending on individual researchers. The CIEM employs around 20 administrative and 80 research staff, of which around 15 holding PhD and 35 Master's degrees.
- The VIDS uses time-series econometric models for its research work, including in formulating socio-economic development strategies. However, the methodology and tools for economic analysis depends on individual researchers with no centralized approach to develop capacity. The VIDS also contracts independent academics from universities or think tanks to perform research work. The VIDS employs 160 staff across 11 divisions, including 1 associate professor, 16 holding PhD and 95 Master's degrees.
- The GSO produces early GDP estimates and growth forecast scenarios. The forecast scenarios typically include a baseline scenario (based on the government's annual target) and the upside and downside risks scenarios. The growth scenarios are elaborated with the help from other agencies, including provincial authorities, using economic activity trends and experts' views rather than models or econometrics. The organizational structure of GSO includes the central office and provincial statistics offices with total number of employees of more than 5100 people including 600 in the central statistics office. About two-third of the GSO staff have graduate and post-graduate degrees.

**20. The SBV undertakes its own analysis on monetary policies, FX management, banking sector, and other topics relevant to central banking.** The Monetary Policy Department has been working on developing the Forecasting and Policy Analysis Systems (FPAS) analytical tool supported by ICDMM TA. The FPAS TA has different phases: 1) The finalized Phase 1 on developing the models and training of staff to operate the Quarterly Projection Model, a semi-structural general equilibrium tool; 2) The ongoing Phase 2 on integrating model-based results into SBV's real-time policy processes; and 3) The future Phase 3 on strengthening external communications.<sup>5</sup> Other SBV departments use different tools for macroeconomic analysis, including structural macroeconomic models and econometrics-based tools.

**21. The MOIT is responsible for the management, regulation, governance, and promotion of the industry, energy, and trade sectors.** It is charged with producing forecasts for exports and imports

---

<sup>5</sup> The details of Quarterly Projection Model could be found in: <https://www.imf.org/en/Publications/WP/Issues/2022/06/24/Quarterly-Projection-Model-for-Vietnam-A-Hybrid-Approach-for-Monetary-Policy-Implementation-519929>

growth, industrial production, and domestic consumption with 1-month, 6-month, 1-year, and 2-year horizons. Forecasting is performed by using judgement based on recent economic developments and international forecasts (including the IMF World Economic Outlook). MOIT has developed a common database, shared by several departments within the ministry.

**22. The MOF also performs its analysis focusing on taxes, current spending, administered prices, and policies on nonbank financial institutions.** The annual budget is elaborated on a bottom-up approach, using local governments revenue and expenditure projections (based on past budget performance, provincial investment, and development plans), while ensuring consistency with fiscal targets from national plans (5-year SEDP, 3-year rolling financial plans). The MOF staff in various departments mostly use regression and time-series econometric analysis in their research, while the debt department staff use the IMF Debt Sustainability Analysis template for their analysis.

## E. DATA, DATA MANAGEMENT, AND OTHER INPUTS

---

**23. There are limitations in data availability and addressing these challenges would be critical to strengthen the capacity of macroeconomic analysis and forecasting.<sup>6</sup>**

- **National accounts:** The GSO provides quarterly and annual data on GDP by type of economic activity and by expenditure, both in current and constant prices, quarterly data on labor market, and monthly and annual data on external trade, industrial output, retail sales, and prices. The National Accounts follow the 2008 SNA methodology with a 2010 base year. An estimate of quarterly GDP growth is published at the end of the corresponding quarter. GDP data are available from 1986 in annual frequency, and from 2010Q1 in quarterly frequency. Vietnam plans to use 2020 (a year impacted by COVID 19) as the new benchmark year and employ chain-linking volume measures which will help to preserve the structure of national accounts components for each year of the new GDP series.
- **Prices statistics:** The CPI methodology is broadly in line with international standards. Monthly CPIs are released on timely basis by the end of the reference month. The current weight reference period is 2019. Monthly producer and trade price indices are published quarterly.
- **Government finance statistics:** Government operations data reflect the consolidated operations of the state budget, which cover all four levels of government (central, provincial, district, and commune). Fiscal data follow the 2014 Government Financial Statistics Manual, but they are only available at the aggregated level with insufficient details to inform government consumption and investment in the national accounts. Fiscal data also exclude quasi fiscal activities of the central bank, state-owned enterprises, and extra-budgetary funds such as the Social Security Fund and Sinking Fund). Compilation is on a cash basis for final annual data but varies for provisional data depending on their source. As a result, government financing data, in particular government cash and domestic financing cannot be reconciled as reported in the fiscal accounts. Moreover, the process of producing final budget accounts takes up to 18 months, and typically large revisions in the budget outcomes between the first and second

---

<sup>6</sup> Information in this paragraph is partly taken from the Statistical Issues of the Informational Annex: <https://www.imf.org/en/Publications/CR/Issues/2022/07/05/Vietnam-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-520395>

budget estimate (i.e., the use of carryovers and treatment of surprise revenue) and the final accounts have complicated policy making and timely assessments of the true fiscal policy stance. Improving the quality of fiscal data would be critical for the work of the CWG.

- **Monetary and financial statistics:** The SBV reports key monetary data for the central bank, monetary survey, and other depository corporations on monthly basis using the 2000 Monetary and Financial Statistics Manual. The time lag in publishing the monthly data is around 10 weeks. Vietnam reports 10 of the 12 core financial soundness indicators (FSIs), 7 of the 13 additional FSIs for deposit takers, and one FSI for real estate markets on a semi-annual basis.
- **External sector statistics:** Vietnam reports balance of payments (BOP) data in BPM6 format from 2013 onwards. The time lag in of the publication of monthly BOP data is around 10 weeks. Weaknesses persist in the compilation of external sector position statistics (e.g., large BOP errors and omissions) and external debt statistics. There are no data on international investment position (IIP) at present. While more comprehensive data on external debt flows and positions have become available with recent improvements, capacity constraints hamper the compilation of an overall measure of Vietnam's gross external debt position. The annual foreign direct investment survey was last undertaken for 2015 reference year and has been discontinued thereafter.

**24. The responsibilities for data collection management are spread over many agencies.** The GSO maintains and updates datasets on national accounts, prices, manufacturing production index, labor, population, housing, private investment, and other survey data. The SBV oversees monetary, balance of payments, private external debt, and financial sector data. The MOIT oversees industry and trade data. The MPI works with data on public investment, FDI investment, business registration, and public-private-partnership. The MOF focuses on fiscal, public debt, state owned enterprises, bonds and securities, insurance, and public asset data.

**25. There is no central database of macroeconomic data within the government.** Many economic data remain unpublished, and to obtain non-publicly available data for macroeconomic analysis, departments must submit their requests through formalized channels to the relevant agencies, which can be lengthy due to the lack coordination between agencies regarding data dissemination. It can also be difficult to obtain data via non-institutional channels for ad-hoc research. Within MPI, there is no common database, and each department manages its data separately.

## F. NEEDS ASSESSMENT: SUMMARY

---

**26. The findings in the previous section highlight several needs that, if addressed by the TA project, could help the departments improve their outputs in macroeconomic analysis and policy coordination.**

- ***There is no full-fledged multi-sector macroeconomic framework used for macroeconomic analysis and forecasting.*** The CIEM, VIDS, GSO, and various departments in the SBV, MOF, and MOIT have different methodology for macroeconomic analysis and forecasting. There is no MPT that allows them to: (1) produce a comprehensive and consistent set of baseline forecasts for key variables across economic sectors, and (2) analyze the linkages and transmissions to assess the

impact of policy and risk scenarios against the baseline. Multiple tools and methodologies used by various departments could also result in inefficiencies in forecasting process and policy discussion.

- ***There is no systematic process to ensure the quality of macroeconomic data and their consistency across sectors and to facilitate data sharing across departments.*** Each department maintains their own database to produce its own analysis, and there is no systematic process to share data inputs across ministries and even within one ministry. Some departments often rely on research work done by independent researchers using their own methodology and data. A shared tool to facilitate efficient consistency checks and maintenance of key macroeconomic data would be needed.
- ***There is limited formal mechanism to discuss macroeconomic analysis and forecasting across different departments and ministries.*** Developing an MPT that can be used by various departments would facilitate discussion and cooperation across departments to strengthen policy coordination. Therefore, ensuring that the CWG comprises of staff from various departments across different ministries (MPI, MOF, MOIT, SBV) is also critical. These efforts should be enhanced by formalizing coordination mechanism between the CWG, the policy making process, and the forecasting calendar, such as the formulation of the annual SEDP, the annual state budget, and policy discussions under the “1317” policy working group.
- ***The capacity of staff within and across departments is heterogenous.*** Many CWG members are not familiar with FPP-based macroeconomic framework, and this calls for the development of a simple MPT that would be accessible to all staff in various departments as a start, and then extend the MPT to cover more complex analysis after the capacity improves. Macroeconomic training such as FPP or Macroeconomic Diagnostics (MDS) in the early stage of the project should complement the development of the MPT to provide opportunity for some CWG members to catch up and ensure that no one is left behind.

## SECTION III. PROPOSED ACTION PLAN

### A. INTRODUCTION

---

**27. On July 5, 2023, the MPI and the IMF TA mission team reached an agreement *ad-referendum* on TA action plan to strengthen institutional capacity in macroeconomic analysis and forecasting.**

The action plan sets out the processes, activities, timeframes, and delivery modalities to achieve the objectives of the TA project as informed by the scoping mission findings and discussed with the authorities. Based on the action plan, the newly established CWG will work with the IMF TA team to develop, operate, and institutionalize a macroeconomic projection tool (MPT or tool) using an integrated database and customized to the Vietnam economy. This section details the objectives of the plan and the intended steps, timeframes, and modalities to achieve the objectives. It includes the proposed tool and its customization, the role of the CWG responsible for the project engagement, and the risks to the project and proposed mitigation measures.

### B. PRINCIPAL OBJECTIVES, AXES, AND DELIVERY SCHEDULE OF THE ACTION PLAN

---

**28. The overall objectives of the TA project are as follows:** 1) Improve the depth, structure, and consistency of the macroeconomic analysis and projection; 2) Use the MPT to assess the effects of macroeconomic risks and policy scenarios on the economy, including the debt analysis and projection; 3) Improve institutional coordination and data sharing between agencies; and 4) Develop capacity to provide analytical contribution and integrate the MPT-based results in the policy making process.

**29. To accomplish these objectives, the TA project will be implemented around the following axes:**

- Improving the timeliness and quality of macroeconomic database used in macroeconomic analysis.
- Developing a customized Excel-based MPT that ensures accounting and economic consistency across sectors. Customizing and updating the selected tool to Vietnam's specific requirements, data, and other inputs.
- Building long-term capacity in operationalizing the tool principally through TA, and complementarily through hands-on training of staff/officials, and participations in courses organized by the IMF training centers.
- Producing a full-scale baseline forecasting scenario with key output that is broadly consistent. Supporting the CWG to analyze the basic properties displayed by the model and interpret the results.
- Identifying the main policy options and macroeconomic risks faced by Vietnam economy, incorporating them in the selected tool and drawing policy implications.
- Developing a user manual and associated material for the tool developed to guarantee its institutionalization, facilitate maintenance of the tool, and support in-house training of the tool for new staff.

- Using the tools to enhance the forecasting and policy-making processes by tailoring the forecasts and policy analysis of the tool to the scope and needs of policy discussions.
- Depending on the progress during Phase 1 (2023-24) of the TA project, enhancing the MPT during Phase 2 (2025-26) to incorporate more features and advanced tools.

**30. The delivery schedule of the action plan (Annex A) has been designed over five overarching phases.** Continued engagement for about 2-3 years will be necessary to achieve the objectives of the TA project. The tentative schedule runs from May 2023 to April 2026 with 9 in-person missions. The delivery schedule, which will be regularly reviewed and updated, sets out the expected key deliverables at each stage of the project and includes in-between mission work deliverables. The associated logical framework (Log Frame – Annex B) presents the outcomes and indicators critical for developing and effectively using the macroeconomic forecasting and analysis tool by the CWG. It also identifies critical milestones with targeted dates to assess progress.

**31. The current delivery schedule is constructed under the assumption that the CWG would be able to operate the Macro-Framework Foundation Tool (MFT) and the Public Debt Dynamics Tool (DDT) independently by the end of Phase 1 (2023-24).<sup>7</sup>** During Phase 2 (2025-26) of the TA project, the analytical and forecasting capacity will be enhanced by incorporating features of more advance tools. Starting in the mid-2024, the authorities and the IMF TA team will discuss and confirm the plan for tool enhancement during Phase 2, taking into consideration the outcomes harvested by then, existing challenges, and the authorities’ needs. Subsequently, the action plan and the delivery program will be updated to incorporate the tool enhancement and institutionalization.

### C. THE CORE WORKING GROUP AND TECHNICAL ASSISTANCE MODALITIES

---

**32. The MPI has established the CWG with members from the MPI and will expand the CWG by including staff from MOF, MOIT, and SBV.**

- In June 2023 the MPI formed the CWG with 15 staff from various MPI departments including FMD, NEID, CIEM, VIDS, and GSO (Annex C). The selection is from two groups: 1) Senior staff with more experience in economic analysis and exposure to the “1317” working group, and; 2) Junior staff with less experience but who are expected to play a critical role in carrying the work in the future and ensuring continuity. The senior staff are expected to lead in customizing the tools and analyzing policy issues, while the junior staff are expected to work on the technical aspects of the tools and compile data inputs. The proportion of senior/junior staff is roughly 50:50. The CWG members from the MPI have joined the discussions with the IMF TA mission team during the scoping mission to formulate the TA action plan.

---

<sup>7</sup> The MFT is an Excel-based, simplified version of the IMF’s standard FPP framework. Some key features include: essential links and consistency checks are maintained across the four macroeconomic sectors, forecasts are mainly judgmental but with several key behavioral equations integrated, financing sources are accounted for, data and calibration demands are modest, and it employs an easy-to-use dashboard for creating policy scenarios. The Public Debt Dynamics Tool (DDT) is an Excel-based tool using projections of key macroeconomic and financial variables to provide public debt projections under baseline and stress test scenarios, including through fan charts that describe uncertainty about the evolution of debt over time in a probabilistic manner.

- The authorities agreed that expanding the CWG by including staff from the ministries involved in the “1317” policy working group (MOF, MOIT, and SBV) would strengthen the capacity, improve data collection, and facilitate policy coordination across different ministries. The MPI will use information from the TA report and TA action plan to invite staff from the MOF, MOIT, and SBV to join the CWG. The total number of CWG members is expected around 25-30. The authorities will formally establish the CWG including its roles, responsibilities, and tasks by issuing a Ministerial Decision by the MPI, and the process of formally establishing the CWG will be completed by end-September 2023. The CWG coordinators will be assigned to take the lead in implementing the workplan and facilitating coordination across different departments. The CWG will report directly to the Director General of FMD.

**33. To ensure effective transfer of knowledge, the CWG will take the lead in the development of the tool, with the IMF TA team providing technical support and training.** The CWG will devote time, effort, and commitment to working on the MPT not only during the IMF missions but also in between missions. Work between missions will be critical to ensure timely and consistent implementation of the TA workplan partly since the junior members of the CWG have minimal experience working with multi-sector macroeconomic framework. To ensure sustainability of the tool and capacity development, the CWG will also work on developing a user manual and associated materials for the developed tool.

**34. The current CWG members have established methods for regular communication and sharing of information.** This includes the use of a text messaging platform, a mailing list, and online platforms for communication such as Zoom. They will develop schedule for regular meetings of the CWG, including virtual meetings in-between missions with the IMF team, and explore the mechanism to facilitate data sharing across different departments. The roles, responsibilities, and tasks for each of the CWG members will be discussed, assigned, and revisited to ensure effective coordination and foster ownership.

**35. The CWG will provide analytical support to the discussion and formulation of macroeconomic policies coordinated by the MPI, and the process for incorporating the CWG’s inputs to the policy making process will be managed in stages.** The CWG will provide inputs to MPI management in the discussion and formulation of macroeconomic policies under the MPI’s purview (such as the formulation of SEDS and SEDPs, policy discussion under the “1317” working group) and coordinate with other institutions in charge of macroeconomic analysis. In the interim period when the CWG has not produced its macroeconomic analysis, the current process of macroeconomic policy formulation (as described in Section II) will continue. Meanwhile, the CWG will provide regular update to the “1317” policy working group on its progress in developing the MPT and present macroeconomic analysis using MPT at key stages of its development. Early engagement with the “1317” policy group by showcasing relevant partial results and asking for feedback would be useful to help integrate the MPT-based results into the policy making process. Once the CWG is capable of fully operating the MPT to produce macroeconomic analysis and forecasting, the CWG will engage with wider stakeholders.

#### **D. PROPOSED MACROECONOMIC FRAMEWORK TOOL**

---

**36. The authorities intend to start using a simple tool with less demanding data requirements and, once the essential features of the tool become operational, they plan to expand it at a later stage.** This step-by-step approach would help the newly established CWG to develop coordinating



mechanisms and data-sharing across agencies, as well as to reap synergies with the analytical tools used by various agencies at present.

**37. Against this background, the mission and the authorities agreed to start with the MFT that will be extended to include the DDT during Phase 1 (2023-24) of the TA project.** This approach is expected to meet the macroeconomic forecasting needs at present, the absorptive capacity of the newly established CWG, and the availability of data. These tools would support the authorities' intention to build capacity in conducting macroeconomic analysis using FPP-based framework and making debt projections under limited capacity and data availability at present. During Phase 2 (2025-26) of the TA project, the tool could be enhanced by enriching its features and using better-founded behavioral equations. Since the authorities have worked with structural econometric models in the past, the tentative plan for Phase 2 is to develop a framework based on the Comprehensive Adaptive Expectation Model (CAEM) to replace the MFT. The CAEM has many similarities with the MFT, but it incorporates more behavioral equations in building forecasts of macroeconomic variables, has greater granularity in the external, fiscal, and monetary sectors, and provides more options in analyzing policy or shock scenarios.<sup>8</sup> Incorporating nowcasting methodologies or linking the tools to a separate quarterly forecasting framework could also be considered in Phase 2. Starting in the mid-2024, the authorities and the IMF TA team will discuss and reevaluate whether the envisaged plan for Phase 2 remains appropriate. The timing of tool enhancement will also depend on the progress of the TA project, the effective engagement of the CWG members, and their absorptive capacity. Table 1 of Annex A shows the delivery schedule, and the authorities indicated that, depending on progress in the coming months, they may consider expediting part of the work in Phase 1.3 to Phase 1.2 and that in Phase 1.4 to Phase 1.3.

**38. The tools will require customization to fit the Vietnamese context and the needs of the CWG.** The tools will be customized in the following ways: (i) inputs sheets will adjusted to better incorporate Vietnam data, to perform consistency checks, and to incorporate the inputs derived from separate satellite modules; (ii) the behavioral equations and parameters for forecasting would be tailored to the Vietnamese context; (iii) the selected indicators and sectoral tables would be adjusted to fit the authorities' needs; (iv) the DDT will be interfaced into the tools to provide assessment of the impact of shocks on debt projection; and (v) the output tables and graphs will be adjusted to meet the authorities' reporting requirements.

## E. RISKS AND MITIGATION

---

**39. This TA project is subject to several risks, but these can be mitigated:**

- **Staff resource constraints and turnovers [moderate risk].** The CWG members, particularly the more senior members, could be assigned to work on various tasks and projects at the same time and they may also move to different ministries. Large heterogeneity in the background and capacity of the CWG members may affect internal coordination. *Mitigating factors:* The authorities assigned

---

<sup>8</sup> The CAEM is an Excel-based tool that augments the standard FPP-based macroeconomic accounting framework by incorporating a general-equilibrium backward-looking macroeconomic model with gap-trend dynamics. The CAEM has several similarities with the MFT, including the use of Excel-based template to generate forecasts and analyze policies/shocks based on 4-sector macroeconomic framework and the easy integration with the DDT. However, the CAEM is more resource intensive in terms of data, operation, and calibration, and uses more behavioral equations to describe the transition of macroeconomic variable toward its long-term equilibrium.



the CWG members from both senior and junior staff to ensure the continuity of work and knowledge transfers from the senior to junior staff. The development of user manual and documentation of the tool will start from early stage of the project to help bring new members up to speed. Establishing clear roles and responsibilities of the CWG members would foster internal coordination and strengthen the implementation of the TA action plan.

- **Insufficient inter-agency coordination and data issues [moderate risk].** Macroeconomic analysis and data management are performed by several agencies with limited inter-agency interactions. Inefficient processes to share information, frequent data revisions, and data inconsistencies among various institutions could hamper analytical work and delays in achieving the project's objectives. *Mitigating factors:* Formalizing the CWG by a ministerial decision to include staff of various ministries (MPI, SBV, MOF, MOIT) who will help strengthen inter-agency coordination and improve data quality. Publishing more data and developing online data hubs with access to data by all stakeholders would also facilitate data sharing across agencies. In addition, the “1317” policy group has helped improve information sharing processes between agencies since its creation, and this project will piggy-back on the processes already put in place. Formulating a view on how to share and coordinate the analytical work across different institutions that participate in the CWG would also help strengthen inter-agency coordination.
- **Lack of engagement during hybrid missions and trainings [moderate risk].** Language barriers and the need for interpretation during most meetings could hamper the delivery of virtual or hybrid missions. Participation in online trainings would also be challenging. *Mitigating factors.* Simultaneous interpretation will be provided in most meetings, and the English-speaking members of the CWG group could also help serve as interpreter, particularly during technical meetings in between missions. Each in-person mission would include some sessions for a training refresher or workshops to complement possible lack of engagement during virtual trainings.
- **Challenges in institutionalizing the MPT [moderate risk].** Similar TA projects are often successful in building MPT with a small core group but face the challenge when it tries to institutionalize the tool into a wide policy making process. *Mitigating factors.* The mandate and tasks of the CWG would be clearly specified, particularly on its role and functions in the policy making process. Early and continued engagement between the CWG and “1317” policy group would help institutionalize the MPT.

# ANNEXES

## A. ANNEX A: PROJECT DELIVERY SCHEDULE

Table 1. Project Delivery Schedule	
Key Outputs	Exp. Timing
<b>Phase 1.1 – Scoping, Project Action Plan, and Training</b>	
<p><b>Mission 1: Scoping mission:</b></p> <ul style="list-style-type: none"> <li>* Assessing the current policy analysis and forecasting systems.</li> <li>* Reaching agreement ad-referendum on TA action plan.</li> <li>* Making presentation, workshop, refresher training on macroeconomic framework.</li> <li>* Discussing the Core Working Group (CWG): status, role, and coordination.</li> </ul>	<b>June-July 2023</b>
<p><b>In-between mission work:</b></p> <ul style="list-style-type: none"> <li>* Completing the institutional set-up of the CWG and its members, roles, responsibilities, and tasks.</li> <li>* Collecting and compiling local data for main accounts and other essential data.</li> <li>* CWG taking in-person or online FPP/MDS training depending on knowledge gaps.</li> </ul>	
<b>Phase 1.2 – Enhancement of Inputs</b>	
<p><b>Mission 2:</b></p> <ul style="list-style-type: none"> <li>* Compiling macroeconomic database and customization of input sheets for tool.</li> <li>* Checking data consistency, identifying issues and solution. Meeting with data providers.</li> <li>* Conducting one-week training on FPP using simplified modules to ensure that all CWG member are familiar with the Fund macroeconomic framework.</li> </ul>	<b>October 2023</b>
<p><b>In-between mission work:</b></p> <ul style="list-style-type: none"> <li>* CWG members continue taking FPP/MDS trainings as needed.</li> <li>* Customizing input data and sector output tables. Continue resolving data issues.</li> </ul>	
<b>Phase 1.3 – Development of Baseline Scenario</b>	
<p><b>Mission 3:</b></p> <ul style="list-style-type: none"> <li>* Finalizing sector specific discussions and practice on forecasting methods and options. Developing and testing behavioral equations, including calibration.</li> <li>* Producing forecasts of real sector and fiscal sector variables. Developing possible interlinkages between the fiscal sector of the tool, the MTEF, and the MTEF.</li> <li>* Begin working on the external sector.</li> <li>* Reviewing the forecasting calendar with the policy working group.</li> </ul>	<b>February 2024</b>
<p><b>In-between mission work:</b></p> <ul style="list-style-type: none"> <li>* Working on behavioral equations and forecasting for key variables.</li> <li>* Developing linkages and forecasting approach for external and monetary sectors.</li> <li>* Start developing user manual and associated material.</li> <li>* Ensuring that 80 percent the CWG members completed FPP/MDS/DDT trainings.</li> </ul>	
<p><b>Mission 4:</b></p> <ul style="list-style-type: none"> <li>* Producing a full-scale baseline scenario. Analyze the basic properties displayed by the model and interpret the results.</li> <li>* Assessing the realism and the adjustments needed and identify the differences.</li> <li>* Testing for glitches and errors in producing the baseline scenario.</li> <li>* Updating user manual and associated material.</li> <li>* Starting the groundwork for incorporating a debt module based on the DDT.</li> </ul>	<b>June 2024</b>
<p><b>In-between mission work:</b></p> <ul style="list-style-type: none"> <li>* Continue testing for errors, cleaning of tool to incorporate all changes to date.</li> <li>* Working on the tool to incorporate the debt module.</li> <li>* Continue updating user manual and associated material.</li> <li>* Start discussing the risks and policy scenarios to be incorporated in the tool.</li> </ul>	

Phase 1.4 – Development of Policy and Risk Scenarios	
<p><b><u>Mission 5:</u></b></p> <ul style="list-style-type: none"> <li>* Presenting the tool and the baseline scenario to the macroeconomic policy working group and incorporation of comments and feedback.</li> <li>* Producing the risks and policy scenarios including the debt analysis by incorporating the debt module in the tool.</li> <li>* Assessing the impact of shocks and policy changes and analyzing debt projection to assess its compliance with fiscal rules.</li> <li>* Discussing the options for extending the tool beyond the debt module.</li> </ul>	<b>October 2024</b>
<p><b><i>In-between mission work:</i></b></p> <ul style="list-style-type: none"> <li>* Continue updating user manual and associated material.</li> <li>* Start the groundwork for enhancing the tool, exploring data and methodology.</li> </ul>	
Phase 2 – Tool Enhancement and Institutionalization <sup>9</sup>	
<p><b><u>Mission 6:</u></b></p> <ul style="list-style-type: none"> <li>* Presenting the tool and the risk and policy scenarios to the policy working group and seek feedback.</li> <li>* Formalizing tool extension and customization of inputs.</li> <li>* Discussing sectoral issues and forecasting methods using tool extension.</li> </ul>	<b>February 2025</b>
<p><b><i>In-between mission work:</i></b></p> <ul style="list-style-type: none"> <li>* Continue working on data inputs for tool extension, resolving errors and inconsistencies.</li> <li>* Start exploring baseline, policy, and risk scenarios to be incorporated in tool extension.</li> <li>* Updating user manual and associated material to incorporate tool extension.</li> </ul>	
<p><b><u>Mission 7:</u></b></p> <ul style="list-style-type: none"> <li>* Producing the baseline, risk, and policy scenarios by using tool extension.</li> <li>* Assessing the realism and the adjustments needed.</li> </ul>	<b>June 2025</b>
<p><b><i>In-between mission work:</i></b></p> <ul style="list-style-type: none"> <li>* Start using user manual for training of new staff.</li> <li>* Exploring specific formats of output to meet the requirement of the policy working group.</li> </ul>	
<p><b><u>Mission 8:</u></b></p> <ul style="list-style-type: none"> <li>* Running the baseline scenario, risk, and policy scenarios using tool extension.</li> <li>* Reviewing the institutional set-up of policy decision-making, with a view to integrating the tools into the policy making process.</li> <li>* Incorporating outputs into the reporting process, customizing output tables and graphs to enable the incorporation of the tool as part of the policy analysis and formulation process.</li> <li>* Making presentation to policy working group and incorporating feedback.</li> </ul>	<b>October 2025</b>
<p><b><i>In-between mission work:</i></b></p> <ul style="list-style-type: none"> <li>* Continue running and testing the tool extension.</li> <li>* Finalizing user manual and associated materials.</li> <li>* Taking stock of technical and institutional arrangements for integrating the tool into policy making process.</li> </ul>	
<p><b><u>Mission 9: Concluding Mission:</u></b></p> <ul style="list-style-type: none"> <li>* Reviewing analysis, forecasting, presentation, and reports by the CWG, to tailor the tools' outputs to the needs of the policy formulation process.</li> <li>* Formalization of those arrangements for the incorporation of the tool as part of the policy decision-making process.</li> <li>* Discussing with the policy working group to seek suggestions for future work.</li> </ul>	<b>March 2026</b>

<sup>9</sup> The tentative plan is to enhance the tools by developing Comprehensive Adaptive Expectation Model (CAEM) during Phase 2 (2015-26). This will be discussed and confirmed with the authorities in the second half of 2024, and the delivery schedule will be updated accordingly.

## B. ANNEX B: RESULTS FRAMEWORK<sup>10</sup>

<b>Objective:</b> Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications - MFR			
<b>Outcome:</b> Authorities have a baseline understanding of their existing forecasting and analytical capabilities and opportunities for improvement			
<b>Annual Assessment Rating:</b>			
<b>Annual Assessment Narrative:</b> The scoping mission is taking place on June 28-July 5, 2023 to assess the authorities' needs and develop TA action plan that will meet their needs and objectives.			
<b>Outcome Rating Date: 07/06/2023</b>			
<b>Outcome Indicator</b>	<b>Baseline Value</b>	<b>Target Value</b>	<b>Current Assessment Value</b>
Diagnostic/scoping produced an overview of existing (baseline) capacities and opportunities for improvement supported by an action plan and agreed upon key outcomes and deliverables	There is a limited documentation of the authorities' existing capabilities and the coordination among relevant agencies	Report of existing forecasting and analytical capabilities has been produced.	Fully achieved as of 07/06/2023
<b>Milestone Name</b>	<b>Target Completion Date</b>	<b>Milestone Actual Completion Date</b>	<b>Milestone Rating</b>
Aide Memoire detailing findings from the scoping mission is produced	07/06/2023	07/06/2023	Fully achieved as of 07/06/2023
Detailed action plan is agreed by the authorities	07/06/2023	07/06/2023	Fully achieved as of 07/06/2023
<b>Outcome:</b> Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity			
<b>Annual Assessment Rating:</b>			
<b>Annual Assessment Narrative:</b> Project has not started - Scoping Mission in progress			
<b>Outcome Rating Date: 07/06/2023</b>			

<sup>10</sup> The milestones for Phase 2 (2025-26) of the project remain tentative and will be specified and discussed with the authorities in 2024.

<b>Outcome Indicator</b>	<b>Baseline Value</b>	<b>Target Value</b>	<b>Current Assessment Value</b>
Relevant staff have successfully completed agreed training delivered via various modalities (online, classroom courses, workshops)	No baseline	80 percent of staff in Core Working Group (CWG) have taken FPP/MDS/ DDT training.	20 percent of the CWG staff have taken IMF training (as of 07/06/2023)
<b>Milestone Name</b>	<b>Target Completion Date</b>	<b>Milestone Actual Completion Date</b>	<b>Milestone Rating</b>
40 percent of CWG members have taken either in-person or online FPP/MDS course	10/31/2023		Not achieved as of 07/06/2023
60 percent of CWG members have taken either in-person or online FPP/MDS course	12/31/2023		Not achieved as of 07/06/2023
80 percent of CWG members have taken either in-person or online FPP/MDS/DDT course	06/30/2024		Not achieved as of 07/06/2023
<b>Outcome Indicator</b>	<b>Baseline Value</b>	<b>Target Value</b>	<b>Current Assessment Value</b>
Analytical framework centered around the MPT is used to produce medium-term forecasts, scenarios as well as risk and policy analysis	No MPT is used to produce forecasts and policy analysis	MPT is completed by the CWG and used to produce medium-term forecasts and policy analysis	Not achieved as of 07/06/2023
Relevant staff demonstrates the capability to independently operate the MPT and other auxiliary analytical models and tools	The CWG has not used the MPT	The CWG independently operates the MPT	Not achieved as of 07/06/2023
<b>Milestone Name</b>	<b>Target Completion Date</b>	<b>Milestone Actual Completion Date</b>	<b>Milestone Rating</b>
CWG successfully provides data input for the MPT, conducts consistency checks, and identifies data issues	11/30/2023		Not achieved as of 07/06/2023
CWG successfully runs the baseline scenario for projection and interprets the results	06/30/2024		Not achieved as of 07/06/2023
CWG successfully designs and runs the risks and policy scenarios including debt projection, and interprets the results	10/31/2024		Not achieved as of 07/06/2023
<b>Outcome Indicator</b>	<b>Baseline Value</b>	<b>Target Value</b>	<b>Current Assessment Value</b>

Roles and responsibilities identified/streamlined/clarified within the core forecasting team	Roles are not clear and not well documented	Roles and responsibility of the CWG are clear and documented	Not achieved as of 07/06/2023
<b>Milestone Name</b>	<b>Target Completion Date</b>	<b>Milestone Actual Completion Date</b>	<b>Milestone Rating</b>
Clear roles and responsibilities within the CWG on analysis and forecasting are agreed and established	10/31/2023		Not achieved as of 07/06/2023
One-year passed with the CWG members and participation maintained or replaced with equivalent numbers of members	10/31/2024		Not achieved as of 07/06/2023
<b>Outcome:</b>			
<b>Analytical models and forecasting tools are developed and operational</b>			
<b>Annual Assessment Rating: 1 Not Achieve</b>			
<b>Annual Assessment Narrative: Project has not started - Scoping Mission in progress</b>			
<b>Outcome Rating Date: 07/06/2023</b>			
<b>Outcome Indicator</b>	<b>Baseline Value</b>	<b>Target Value</b>	<b>Current Assessment Value</b>
Macroeconomic Projection Tool (MPT) is developed in the form of an Excel-based macroeconomic framework for forecasting and policy analysis, respecting accounting relationships	No MPT is developed	The MPT is developed with all key features	Not achieved as of 07/06/2023
<b>Milestone Name</b>	<b>Target Completion Date</b>	<b>Milestone Actual Completion Date</b>	<b>Milestone Rating</b>
The CWG has fully customized the tool for the Vietnamese economy to run the baseline, policy, and debt scenarios	10/31/2024		Not achieved as of 07/06/2023
<b>Outcome Indicator</b>	<b>Baseline Value</b>	<b>Target Value</b>	<b>Current Assessment Value</b>
A user manual on MPT and other auxiliary models and tools is prepared, and is readily available to all staff	No user manuals exist	User manuals have been prepared and available	Not achieved as of 07/06/2023
<b>Milestone Name</b>	<b>Target Completion Date</b>	<b>Milestone Actual Completion Date</b>	<b>Milestone Rating</b>
Initial draft of user manual is developed	10/31/2024		Not achieved as of 07/06/2023
User manual is finalized	10/31/2025		Not achieved as of 07/06/2023

<b>Outcome:</b> Decision-making process is well-structured, streamlined, and documented, and associated roles and responsibilities are well-defined			
<b>Annual Assessment Rating</b>			
<b>Annual Assessment Narrative: Project has not started - Scoping Mission in progress</b>			
<b>Outcome Rating Date: 07/06/2023</b>			
<b>Outcome Indicator</b>	<b>Baseline Value</b>	<b>Target Value</b>	<b>Current Assessment Value</b>
Modelling Unit is set up and made solely responsible for operating the MPT	The CWG working on MPT has not been set up.	The CWG is established with well-specified responsibilities	Not achieved as of 07/06/2023
<b>Milestone Name</b>	<b>Target Completion Date</b>	<b>Milestone Actual Completion Date</b>	<b>Milestone Rating</b>
Formal appointment of the CWG with its members, roles, responsibilities, and tasks.	9/30/2023		Not achieved as of 07/06/2023
<b>Outcome Indicator</b>	<b>Baseline Value</b>	<b>Target Value</b>	<b>Current Assessment Value</b>
Projection Coordinator assumes official responsibility for coordinating and leading the forecasting activities	The projection coordinator has not been assigned	Well-defined roles of the CWG in coordination with the policy group and other relevant agencies	Not achieved as of 07/06/2023
<b>Milestone Name</b>	<b>Target Completion Date</b>	<b>Milestone Actual Completion Date</b>	<b>Milestone Rating</b>
Agreement on roles, responsibilities, and output between the CWG and policy decision group in relation to the analytical tool	12/31/2023		Not achieved as of 07/06/2023
Discussion and reconciliation of inputs into MPT	11/30/2023		Not achieved as of 07/06/2023
Discussion and reconciliation of baseline projection results	06/30/2024		Not achieved as of 07/06/2023
Discussion and reconciliation of risk and policy scenarios as well as debt projection results	10/31/2024		Not achieved as of 07/06/2023

<b>Outcome:</b> Decisionmakers understand the structure and function of the Macroeconomic Projection Tool (MPT), and use staff’s MPT-based analysis and forecast in the policy formulation process			
<b>Annual Assessment Rating</b>			
<b>Annual Assessment Narrative: Project has not started - Scoping Mission in progress</b>			
<b>Outcome Rating Date: 07/06/2023</b>			
<b>Outcome Indicator</b>	<b>Baseline Value</b>	<b>Target Value</b>	<b>Current Assessment Value</b>
Forecasting team regularly interacts with policymakers	The forecasting team has not been established	The CWG meets regularly with the inter-ministerial working group on policies	Not achieved as of 07/06/2023
<b>Milestone Name</b>	<b>Target Completion Date</b>	<b>Milestone Actual Completion Date</b>	<b>Milestone Rating</b>
CWG produces report/presentation on the baseline scenario	06/30/2024		Not achieved as of 07/06/2023
CWG makes presentation on the baseline scenario results to policy makers	10/31/2024		Not achieved as of 07/06/2023
CWG produces report/presentation on the risks and policy scenarios including debt projection	10/31/2024		Not achieved as of 07/06/2023
CWG makes presentation on the risk and policy scenarios including debt projection to policy makers	02/28/2025		Not achieved as of 07/06/2023



## C. ANNEX C: THE CORE WORKING GROUP AND SUPPORTING STAFF

**Table 1. Vietnam: List of the Core Working Group (CWG) on Macroeconomic Analysis and Forecasting As of July 2023**

No.	Name	Designation	Ministry	Department	Role in CWG
<b>CWG staff who performs macroeconomic analysis and forecasting</b>					
1	Le Hoang Lan	Official	MPI	Financial and Monetary Department (FMD)	Member
2	Le Thanh Nga	Official	MPI	FMD	Member
3	Nguyen Thi Minh Thoa	Official	MPI	FMD	Member
4	Vu Duc Viet	Official	MPI	FMD	Member
5	Le Thuy Duong	Official	MPI	General Statistics Office (GSO)	Member
6	Nguyen Thi Ngan	Official	MPI	GSO	Member
7	Pham Phu Minh	Researcher	MPI	Central Institute for Economic Management (CIEM)	Member
8	Hoang Thi Minh Ha	Researcher	MPI	CIEM	Member
9	Le Mai Anh	Researcher	MPI	CIEM	Member
10	Do Thu Trang	Researcher	MPI	Vietnam Institute for Development Strategies (VIDS)	Member
11	Dao Xuan Tung Anh	Official	MPI	National Economic Issues Department (NEID)	member
12	Nguyen Thanh Tung	Official	MPI	NEID	member
13	Nguyen Hai Dang	Official	MPI	Industrial and Service Economy Department	member
<b>Senior official who provides supervision to the CWG</b>					
1	Nguyen The Ngan	Director General (DG)	MPI	Financial and Monetary Department	Advisor
2	Hoang Thi Hong	Deputy DG	MPI	Financial and Monetary Department	Advisor
<b>CWG staff who provides coordination/administrative support</b>					
1	Le Thanh Nga	Official	MPI	FMD	Member/Coordinator
2	Nguyen Thi Minh Thoa	Official	MPI	FMD	Member/Coordinator
3	Do Thu Trang	Researcher	MPI	VIDS	Member/Coordinator
4	Nguyen Thi Ngan	Official	MPI	GSO	Member/Coordinator
5	Hoang Thi Minh Ha	Researcher	MPI	CIEM	Member/Coordinator

## D. ANNEX D: SCOPING MISSION MEETING AGENDA

<b>Table 1. Vietnam - Macroeconomic Framework TA Scoping Mission: Meeting Schedule</b>		
<b>Hanoi, Vietnam, June 28-July 5, 2023</b>		
<b>Date/Time</b>	<b>Themes and Participants</b>	<b>Topics for discussion</b>
<b>Wed, Jun 28</b>		
8:30-10:30	Meeting with MPI Senior Officials on strategic considerations of the TA project	The objectives and plan of scoping mission; Interest in building capacity; Institutional coordination on macroeconomic policy; Challenges in macroeconomic policy and analysis.
10:30-11:30	Meeting with the Core Working Group (CWG)	CWG's objective, role, and coordination; Current work on macroeconomic analysis by CWG members
14:00-16:00	Meeting with representatives from MPI departments working on macroeconomic analysis: FMD, NEID, CIEM, GSO, VIDS	Technical discussion on remits and outputs, staff availability and turnover, education background of research staff, model / software / data used, challenges, etc.
<b>Thu, Jun 29</b>		
8:30-10:00	IMF Presentation on Macroeconomic Framework	Introduction to macroeconomic framework and stability; Macroeconomic accounts and consistency; The Role of the IMF
10:00-11:00	Meeting with Vice Minister Do Than Trung and MPI Senior Officials	Overview of mission tasks and objectives, TA workplan, and the authorities' feedback and suggestions
14:00-15:30	IMF Presentation on Macroeconomic Framework	Macroeconomic policies and transmissions across different sectors
15:45-17:00	Workshop on Macroeconomic Framework	Exercise and discussion using macroeconomic tables/examples
<b>Fri, Jun 30</b>		
8:30-10:30	IMF Presentation on Macroeconomic Framework Tools	IMF presentation on the potential tools developed by CWG, followed by Q and A
10:30-11:30	Meeting CWG on TA project design and considerations	Discussion of issues raised during the scoping mission and the workplan for the TA project
12:00-14:00	Lunch meeting with MPI senior officials: Discussion on TA workplan	Preliminary discussion on TA action plan and deliverables
14:00-15:00	Meeting with IMF Resident Representative (RR) and RR Office staff	Discussion on the TA project: Mission findings and TA workplan.
15:00-16:00	Courtesy meeting with State Bank of Vietnam (SBV)	Overview of the mission and tasks; Macroeconomic policy and analysis work at SBV.
16:30-17:30	Courtesy meeting with Ministry of Industry and Trade (MOIT)	Overview of the mission and tasks; Macroeconomic policy and analysis work at MOIT.
<b>Mon, Jul 3</b>		
09:00-11:30	Meeting with MPI Senior Officials and the CWG	Discussion on mission findings and draft TA action plan
15:30-17:00	Courtesy meeting with Ministry of Finance (MOF)	Overview of the mission and tasks; Macroeconomic policy and analysis work at MOF
<b>Tue, Jul 4</b>		
8:30-10:30	Meeting with MPI Senior Officials and the CWG	Discussion on TA action plan and specific deliverables, tool institutionalization, and contribution to policy making process.
10:30-11:30	Meeting with Vice Minister Tran Quoc Phuong and MPI Senior Officials	Debriefing MPI management on mission findings and draft TA action plan, and the authorities' commitment.
14:00-16:00	Follow-up meetings (as needed)	
<b>Wed, Jul 5</b>		
9:0-11:30	Closing session with MPI Senior Officials and the MPI's CWG	Summary of mission findings, discussion and agreement on TA action plan including the next steps.