

CONTRIBUTION TO THE ADB RESULTS FRAMEWORK

1. The direct contribution of the Program cannot be captured in the sector indicators of the standard ADB's Results Framework.
2. FSPL III SPII contributes to a broad-based financial sector development for Viet Nam financial sector (banking and non-banking sectors), particularly it helps increase contribution of the non-bank financial sector in financing the investment needs of the country. Among the key outcomes are: (i) increase number of public listed companies from 44 in 2005 to about 700 by 2011, (ii) increase in total value of Government bond outstanding from 10% of GDP in 2005 to about 20% of GDP in 2011, and (iii) increase in market capitalization of combined HNX and HSX from 1.11% of GDP in 2005 to about 30% of GDP in 2011.