

December 29, 2017

Mr. Lê Minh Hưng
Governor
State Bank of Vietnam
49 Ly Thai To
Hanoi, Vietnam

Dear Governor Hung,

**Re: Vietnam Energy Efficiency for Industrial Enterprises Project
(Loan No. 8739-VN and Credit No. 6011-VN)
Declaration of Effectiveness**

I am pleased to notify you that the International Bank for Reconstruction and Development (the Bank) and the International Development Association (the Association) accept the evidence submitted in fulfillment of the conditions precedent to effectiveness of the following agreements dated August 18, 2017 for the Vietnam Energy Efficiency for Industrial Enterprises Project:

- (i) the Loan Agreement between the Socialist Republic of Vietnam and the Bank (the Loan Agreement);
- (ii) the Financing Agreement between the Socialist Republic of Vietnam and the Association (the Financing Agreement); and
- (iii) the Project Agreement among the Bank and the Joint Stock Commercial Bank for Investment and Development of Vietnam and Joint Stock Commercial Bank for Foreign Trade of Vietnam (the Project Agreement).

Consequently, the Loan Agreement, the Financing Agreement and the Project Agreement become effective as of December 29, 2017.

Sincerely,



Son Duy Nguyen
Acting Country Director for Vietnam
East Asia and Pacific Region