

Energy Transition at Whose Expense?

Justice, Finance, and Public Participation in Vietnam's JETP Three Years On

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Fisherman using traditional fishing methods in Phong Nam Valley in Cao Bang, Vietnam. Photo courtesy of International Rivers.
Cover Photo: People biking through Hoi Anin Central Vietnam. Photo courtesy of Nguyen Quang Ngoc Tonkin (Shutterstock).
Back Cover: Wind power plant on the rice field in Vietnam. Photo courtesy of Thang Tat Nguyen (Getty Images).

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About this Report

CIVIC SPACE: *The political, legal, and social conditions that determine whether people can safely organize, participate, and speak out within their societies. CIVICUS defines civic space through three core freedoms—association, expression, and peaceful assembly—alongside the state's obligation to uphold them.*

SHRINKING CIVIC SPACE: *A situation in which these freedoms are increasingly restricted through legal constraints, surveillance, administrative hurdles, or ideological pressure, making civic engagement more constrained and contested.*

CLOSED CIVIC SPACE: *The most restrictive context, characterized by a near-total state control over public civic space, a total absence of press freedom, and systemic repression—such as imprisonment, violence, or censorship—against anyone who dissents.*[1] *The CIVICUS Monitor annual assessment for 2025 places Vietnam in this category.*

This discussion report draws on several years of monitoring and engagement with Vietnam's Just Energy Transition Partnership (JETP) and energy transition, building on the June 2024 report *The Missing "Just" in Vietnam's Just Energy Transition Partnership*, published by International Rivers and the Vietnam Climate Defenders Coalition. It assesses how the financing mechanisms, governance structures, and participatory processes underpinning the JETP have evolved in the intervening period and identifies key challenges and opportunities for stakeholders engaged in supporting Vietnam's energy transition.

The report is addressed to a range of actors: NGOs, multilateral development banks, donor governments, bilateral partners, and the broader community of researchers and advocates working on just transition issues. It aims to lay out reflections and concrete ideas for ways forward, grounded in the reality of Vietnam's specific context: a single-party governance system with a powerful security apparatus, a single-party state with a powerful security apparatus, one of the world's fastest growing export-oriented and globally integrated economies with a postcolonial history, which shapes how competing interests are balanced. These factors determine not only what is politically possible, but also what forms of engagement and financing are likely to be most effective in supporting a just and effective transition.

A significant limitation of this report, and of external monitoring more broadly, must be acknowledged. The severe restrictions on civic space and public participation in Vietnam place profound constraints on the ability of civil society to play an independent monitoring and accountability role in the JETP process. Vietnamese researchers, experts, community representatives, workers, and affected populations are the actors best placed to assess the realities of the energy transition on the ground, identify where commitments are falling short, provide informed input on the best energy pathways and options for the country and its communities, and hold decision-makers to account.

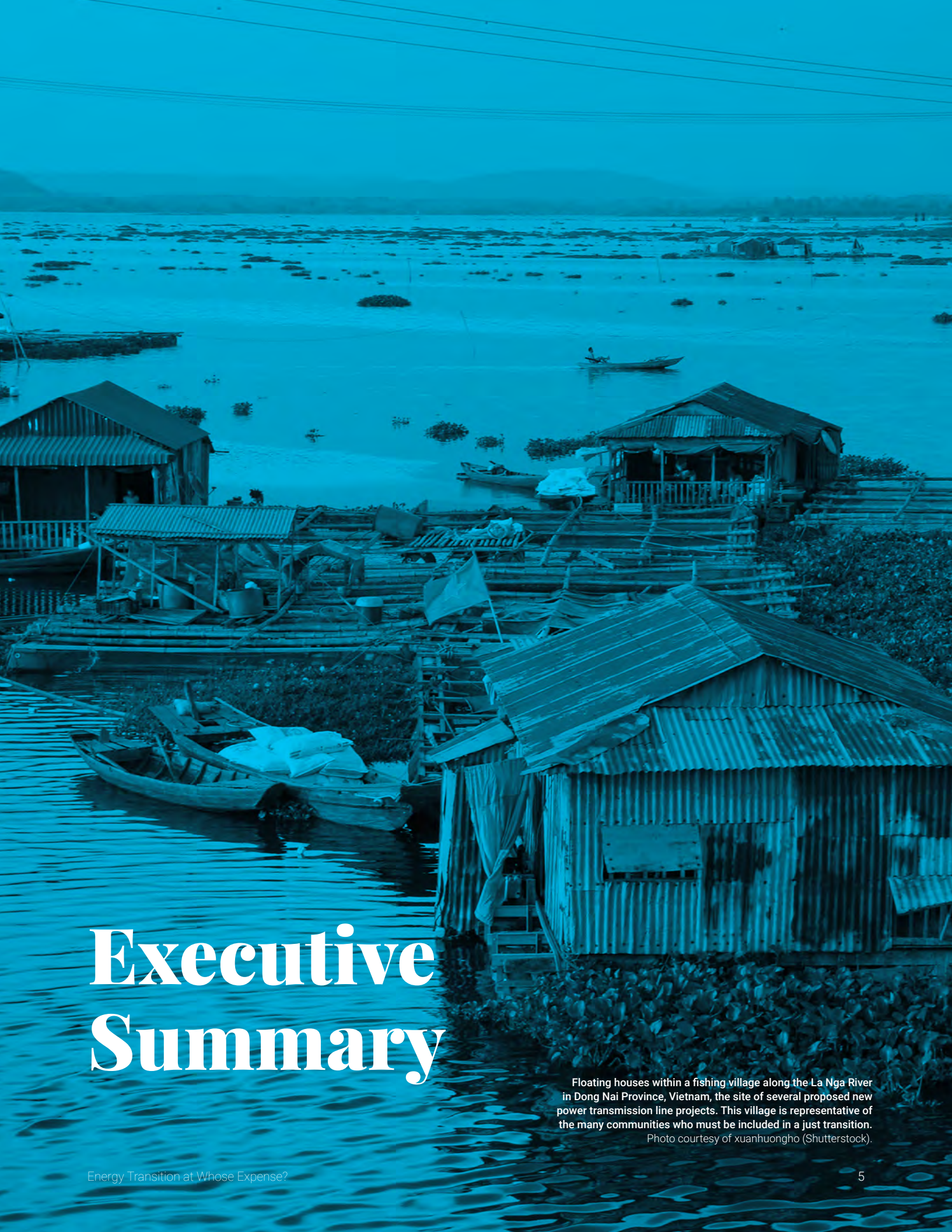
This report can play only a small role in filling that gap. It does so with the caveat that external observation is not a substitute for free and meaningful public participation, and with the hope that the conditions that make such participation impossible will shift—so that leading voices in Vietnam's energy and environmental sectors and the frontline communities most affected by transition decisions can play a fundamental role in shaping the country's energy future.

Desk research and data collection for this study was conducted prior to 1 April 2026, and findings largely reflect information available as of that date. Developments occurring after 1 April 2026 are not comprehensively captured in the analysis.

Note on Vietnamese names and terms: For practical reasons, including ease of keyword search, all Vietnamese names and words in this report are without diacritics.

Glossary

ADB	Asian Development Bank
AFD	Agence Française de Développement, France's bilateral development finance agency
APMDD	Asian Peoples' Movement on Debt and Development, a civil society network critical of debt-based climate finance instruments such as debt-for-climate swaps
BAM	Belém Action Mechanism, the Just Transition Mechanism agreed at COP30 to institutionalize support for workers and communities affected by the energy transition
BESS	Battery Energy Storage System(s), technology that stores electricity for release at times of peak demand or low renewable generation
BIDV	Bank of Investment and Development of Vietnam
CASE	Clean, Affordable and Secure Energy for South-East Asia, a regional programme under Germany's International Climate Initiative (IKI)
CCUS / CSS	Carbon Capture, Utilisation and Storage / Carbon Capture and Storage: technologies intended to capture CO2 emissions from fossil fuel combustion; widely critiqued as a "false solution"
CFPP	Coal-Fired Power Plant
DFC	U.S. International Development Finance Corporation
EIB	European Investment Bank
ESG	Environmental, Social, and Governance: a framework of standards used to assess the sustainability and ethical impact of investments
ESIA	Environmental and Social Impact Assessment
EU	European Union
EVFTA	EU–Vietnam Free Trade Agreement
EVN	Vietnam Electricity, Vietnam's state-owned electricity utility
FPIC	Free, Prior and Informed Consent: the principle that communities, particularly Indigenous and ethnic minority groups, must give consent ahead of projects affecting their land or livelihoods
GBRI	Green Belt and Road Initiative, China's framework (since 2021) for shifting overseas development finance away from coal and toward renewables
GFANZ	Glasgow Financial Alliance for Net Zero, a coalition mandated to mobilize private commercial capital for the JETP alongside public IPG financing
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit: Germany's technical cooperation agency
ICMA	International Capital Market Association, whose Green Bond Framework underpinned Vietnam's first certified green bond (2023)
IFC	International Finance Corporation, the World Bank Group's private-sector lending arm
IKI	International Climate Initiative, Germany's climate and biodiversity funding instrument
IPG	International Partners Group, the G7+ coalition of donor governments negotiating JETPs with recipient countries
JAL	Joint Allegation Letter, a formal communication issued by UN Special Procedures to governments or institutions raising human rights concerns
JETP	Just Energy Transition Partnership
JICA	Japan International Cooperation Agency
LNG	Liquified Natural Gas
MDB	Multilateral Development Bank
MOIT	Ministry of Industry and Trade (Vietnam): now the lead agency for the JETP Secretariat
MONRE	Ministry of Natural Resources and Environment (Vietnam): the JETP Secretariat's former lead agency
NDC	Nationally Determined Contribution: a country's self-defined climate action plan under the Paris Agreement
ODA	Official Development Assistance
OHCHR	Office of the High Commissioner for Human Rights
PDP8	Power Development Plan 8, Vietnam's national power sector master plan, revised and approved in April 2025
PPA	Power Purchase Agreement
REC	Renewable Energy Certificate
RMP	Resource Mobilisation Plan: National roadmaps including policy reforms to accelerate the phase-out of coal and expand renewable energy
SDG	Sustainable Development Goals
SHIFT	Shifting Investment Flows Towards Green Transformation, a GIZ-led capacity-building programme supporting Vietnam's green finance framework
SOE	State-Owned Enterprise
SWANA	Southwest Asia and North Africa
TAFF	Transitioning Away from Fossil Fuels, the first international conference focused on implementing fossil fuel phase-out commitments outside the UNFCCC framework
UNFCCC	United Nations Framework Convention on Climate Change



Executive Summary

Floating houses within a fishing village along the La Nga River in Dong Nai Province, Vietnam, the site of several proposed new power transmission line projects. This village is representative of the many communities who must be included in a just transition. Photo courtesy of xuanhuongho (Shutterstock).

Vietnam's Just Energy Transition Partnership (JETP), launched on 14 December 2022 as part of the country's broader energy transition, is now over three years old. This report examines where and how its financing mechanisms, governance structures, participatory processes, and energy pathways have evolved, and where critical gaps remain.

The revised Power Development Plan 8 (PDP8), approved in April 2025, substantially increases renewable energy targets for generation, transmission, and storage while broadening decarbonization pathways. However, reliance on ***"false solutions"*** or technologies considered inappropriate or ineffective for a genuine transition—including expanded use of imported liquefied natural gas (LNG) and fossil gas, large hydropower, and the introduction of nuclear power—raises significant questions about the credibility and direction of Vietnam's energy transition.

The first tranche of projects to be funded under the JETP—focused on grid modernization, battery energy storage (BESS), offshore wind preparation, and renewable energy integration—points toward a promising foundation for the country's energy transition. Yet progress on JETP implementation remains critically insufficient and falls far short of what is needed to deliver a truly just energy transition, particularly when it comes to financing, meaningful public participation, and safeguards for civil society and environmental human rights defenders.

Civil society organizations and other observers of the Vietnam JETP and energy transition should focus on the possibilities and limitations of the current trajectory, including from the perspective of the range of potential financing options available. This necessitates a fundamental discussion of the respective roles of the state, society, and private capital in financing a just energy transition, as well as questions of who should pay for what and how, in both the Global North and South.

False Solutions

The term "false solutions" is commonly used by experts and civil society advocates to refer to technologies, policies, or market-based mechanisms presented as responses to the climate crisis and energy transition, but which do not address the structural causes of fossil fuel dependence. Rather than enabling systemic change, they often extend the lifespan of extractive systems, deepen environmental injustices, or create new ecological and socio-economic risks.[2] Examples referred to in this report include fossil gas and imported liquefied natural gas (LNG), large hydropower[3], and nuclear power plants. The term has also been used to refer to technologies such as carbon capture, utilization, and storage (CCUS), and some forms of biomass.[4]



Village that has since been submerged due to flooding from the San La Dam. Photo courtesy of Hoāi Thanh (International Rivers).





Top: Windmills in Ba Dong, Tra Vinh, Vietnam.
Photo courtesy of Nguyen Quang Ngoc Tonkin (Shutterstock).
Bottom: Solar panels in Vietnam. Photo courtesy of Parilov (Shutterstock).

Key Findings

- By end of 2025, **37 JETP-aligned projects** have been identified, comprising 29 asset investment projects and 8 technical assistance projects (with updates pointing to 44 agreed-upon and 50 total eligible screened proposals[5]), with an estimated capital need of over USD 10 billion to USD 11 billion[6] —a pipeline that remains small relative to the scale of need.
- As of early 2026, **three flagship projects** had advanced to confirmed financing. This year marks the beginning of disbursements alongside integration of the JETP with Vietnam's updated **Nationally Determined Contribution** (NDC 3.0) and its pilot carbon market.
- The JETP mobilized USD 15.5 billion in initial commitments, but Vietnam faces an **enormous financing gap:** estimates range from approximately USD 136.3 billion for implementing near-term power plans through 2030 to USD 699.1 billion for the period 2031-2050. The revised PDP8 remains largely silent on where this funding will come from or in what form. **Grants account for only around 2%** in overall financing—approximately 4% of the public commitments—with the majority of funds coming as concessional or market-rate loans.
- **The United States (US) withdrawal from the JETP framework** in March 2025 removed committed finance and weakened the JETP's political weight. Nonetheless, **reaffirmed commitments from International Partners Group (IPG) members**—in particular the European Union (EU)—present opportunities, reinforced by a strengthened bilateral relationship between the EU and Vietnam with explicit commitments on human rights, labor standards, and other benchmarks of a "just" transition.

- **Persistent regulatory, legal, and administrative constraints** continue to deter public and private investment. A significant reform, Electricity Law No. 61/2024/QH15, opened grid ownership to non-state investors and allowed direct renewable energy sales to large consumers, bypassing the state-owned utility Vietnam Electricity (EVN). Yet risks remain: in March 2026, investors operating renewable projects with a combined capacity of around 12 GW warned of legal action over retroactive tariff cuts, which threaten defaults and undermine investor confidence.
- Decree 242 introduced important **Official Development Assistance (ODA) reforms**, simplifying loan use and speeding up approvals for high-priority climate projects. However, Vietnam remains extremely cautious about issuing sovereign guarantees, keeping public debt below 60% of GDP. This limits access to concessional loans, as many lenders view State Owned Enterprise (SOE) projects without guarantees as high-risk. Despite streamlined administrative requirements, party oversight and bureaucratic layers persist.
- **Fragmented financing** across JETP, multilateral development bank (MDB) programs, and bilateral and regional lenders—operating without common standards or coordination—weakens unified leverage on environmental, social, and governance (ESG) safeguards and risks producing incompatible infrastructure and stalled implementation.
- While PDP8 significantly expands renewable energy targets, it continues to **rely heavily on false solutions**, in particular fossil gas (especially imported LNG), large hydropower, and nuclear power, including large-scale conventional reactors planned for the Ninh Thuan 1 and 2 sites.
- Vietnam has progressively developed a **coal phase-out roadmap**, including key milestones and targets for retiring existing coal plants, and ministerial responsibilities regarding the justice dimensions of the transition.

> **Successful coal phase-out will hinge on political will, economic feasibility, renewable energy expansion, and the reduction of so-called "bridging" technologies like LNG.**

Current policy inconsistencies signal prioritization of energy security and short-term growth over decarbonization.

- **Civic space for independent climate action and participation remains effectively closed.** All six high-profile climate and environmental defenders unjustly imprisoned between 2021 and 2023 have now been released, several ahead of the formal end of their sentences. At the same time, recent arrest warrants and convictions of journalists, bloggers, and other civic actors—both inside and outside Vietnam—point to escalating patterns of national and transnational repression. Without independent civil society, meaningful public participation in the energy transition remains impossible.
- The transfer of the JETP Secretariat to the Ministry of Industry and Trade, combined with sweeping administrative restructuring and new restrictive laws on associations and freedom of expression, raises **serious concerns about transparency, accountability, and the concentration of decision-making power** in agencies that prioritize investment and growth over environmental and justice outcomes.

Without it, the country risks investing in infrastructure that locks in fiscal, social, and environmental liabilities, compromising both climate and justice objectives.

Restoring credibility and effectiveness requires several important shifts:

1. **Protecting civic space:** Meaningful participation requires anti-reprisal protections, inclusive consultation processes, and binding grievance mechanisms, as well as the immediate release of wrongfully imprisoned environmental human rights defenders. The operationalization of the "just" in the JETP is contingent on the presence of independent civil society.
2. **Rebalancing the financing mix:** Grants, concessional loans, and guarantees should be expanded to close bankability gaps without deepening sovereign debt. The current over-reliance on market-rate lending risks reducing JETPs to little more than commercial finance rebranded as green.
3. **Exploring innovative financing mechanisms:** Options that could be tested include transition credits, green bonds, regional finance mechanisms such as cross-border renewable energy certificates (RECs), and public sector initiatives.[7]
4. **Developing a comprehensive green investment taxonomy:** Vietnam should establish clear, consistent criteria for defining green investments—explicitly excluding fossil gas and large hydropower from eligibility for green and climate-related incentives and financing—through a transparent process based on meaningful stakeholder input and public participation.
5. **Strengthening donor coordination:** Financing requirements[8] should be aligned across partners, particularly through the EU Global Gateway, with active tracking of compliance against agreed ESG standards, and clear consequences for breaches.
6. **Instituting safeguards and transparency:** Progressive, achievable safeguards and accountability mechanisms should be established across projects, with Human Rights Impact Assessments, environmental and social due diligence, and mitigation measures embedded in project design and implementation from the outset, and independent monitoring implemented where feasible.
7. **Establishing a transparent project pipeline:** Clear milestones, financing pathways, and contingency options would increase investor confidence, enable civil society participation, and reduce implementation uncertainty.
8. **Commit to a credible coal phase-out strategy:** While a coal phase-down plan is embedded in the JETP agreement, greater clarity on sequencing, financing links, and implementation mechanisms would strengthen trust among all partners.

Without these timely shifts, the JETP risks becoming politically fragile and fiscally burdensome, further undermining the legitimacy of climate finance and the broader promise of a just global energy transition. However, this report does not examine Vietnam's JETP solely through a deficit lens: it seeks to analyze what Vietnam is doing in practice and where implementation is falling short within its specific country context, the key features of which shape both the possibilities and the limits of just transition implementation.

The initial JETP pilot projects offer tentative positive signals: they indicate early-stage coordination between government agencies, international partners, and financial institutions, and provide evidence that Vietnam is beginning to translate high-level commitments into concrete investments while gradually integrating more rigorous technical, environmental, and social standards.

Whether the current progress signaled by the JETP pilot projects endures will depend on consistent policy support, transparent governance, and a willingness to strictly apply the standards they are intended to demonstrate.

Lessons must be drawn from setbacks in offshore wind development. The slow progress in establishing guidelines on project approvals, sea-area allocations, and pricing mechanisms—combined with the reallocation of future projects to major state-owned enterprises (SOEs) including EVN, Petrovietnam, and Viettel—has frustrated and discouraged established international developers and hindered sectoral progress.

These challenges reflect deeper structural tensions within Vietnam's ***party-state-business alliance***, where competitive dynamics are frequently limited. Ensuring a more level playing field in emerging energy sectors will be essential to achieving a transition that is both effective and sustainable.

Initial agreement on project focus and selection demonstrates that the JETP has potential to deliver a successful start to the energy transition, and thus help initiate a meaningful transformation of Vietnam's energy system. However, these initial steps must be sustained through consistent political commitment, adequate financial support, and engagement with innovative funding mechanisms. Structural and policy failures, such as those that have undermined offshore wind development, must be addressed if the Vietnam JETP is to deliver lasting change.

The Party-State-Business Alliance

In post-socialist Southeast Asia, power is often concentrated within what scholar Caroline Hughes (2020) calls the **"party-state-business alliance."** This term describes the fusion of the ruling political party, government bodies, and major business interests into a dominant network that controls the country's most vital political, economic, and cultural sectors.

How it works in Vietnam: The alliance is not a single entity, but a web of entrenched relationships connecting the Communist Party to diverse economic actors, including:

- State-owned and semi-private enterprises
- Powerful private investors and large corporations
- Military-owned conglomerates

Why this is relevant: Because this alliance dominates the political and economic landscape, its primary goal is protecting the wealth and financial interests of its own members. As a result, the needs of everyday citizens, such as farmers, fishermen, and workers, are only addressed temporarily or selectively when it serves the alliance's interests. Furthermore, these domestic networks maintain close ties with similar powerful oligarchies across the broader Southeast Asia region.[9]



Introduction

Flooding of the Red River in Hanoi after Typhoon Yagi, 2024.
Photo courtesy of Marcus Lacey (Shutterstock).



Devastation on Hoang Quoc Viet Street in Hanoi after Typhoon Yagi, 2024. Photo courtesy of Lyong Led (Shutterstock).

This report is published at a moment of acute global uncertainty. Ongoing conflicts in the Southwest Asia and North Africa (SWANA) region and Ukraine continue to destabilize energy markets and donor financing flows. This has compressed budgets for just energy transition and driven some governments to extend coal reliance or deepen dependence on oil and gas, while simultaneously facing pressure to reduce exposure to volatile fossil fuel imports. These dynamics create new pressures on climate financing arrangements and the communities they are intended to serve.

Vietnam continues to experience **rapid economic development**, recording GDP growth of 7.04% in 2024 and 8% in 2025.[10] While some forecasts suggest this may moderate to around 6% by 2027, the country itself has set a more ambitious target of at least 10% annual GDP growth for 2026–2030. Vietnam's growth—driven in large part by export manufacturing and recent expansion of industrial zones and data centers—fuels rising energy demand,[11] with electricity consumption projected to increase severalfold by 2050. Vietnam's energy system remains heavily coal-dependent, and economic growth is in turn producing rapidly rising greenhouse gas emissions.

Vietnam is among the countries most **vulnerable to climate change and highly exposed to climate risk.** According to the Climate Risk Index 2026, it ranked 10th globally for extreme weather impacts in 2024 and 14th over the longer term (1995–2024). In 2024, Typhoon Yagi alone caused 345 fatalities, affected over 3.6 million people, and inflicted an estimated USD 2 billion in economic damage. Recurring extreme weather events—including heavy rainfall and prolonged heatwaves—are compounding these risks. The World Bank has projected that climate change could reduce Vietnam's GDP by 9.1% by 2030 and 12.5% by 2050.[12]

In view of this vulnerability, Vietnam aims to become a **regional leader in green growth**, anchored in its COP26 commitment to achieve **net-zero emissions by 2050.** Some progress is evident: in the first quarter of 2025, renewables (excluding hydropower) accounted for 16% of total electricity output.[13] Yet significant challenges remain with respect to both the financing and the overall credibility of Vietnam's energy transition.

Just Energy Transition Partnerships

Just Energy Transition Partnerships (JETPs) were launched at COP26 in 2021 as country-led agreements designed to accelerate coal phase-out in emerging economies while ensuring a just transition for

affected workers and communities. Heralded at the time as a breakthrough in climate finance, they were envisaged as a means of mobilizing public and private finance to support a shift away from coal and toward clean energy. The "just" framing, drawing on the Paris Agreement and international principles, was a defining feature. Proponents hoped JETPs would address historic inequities in the energy system and operationalize shared responsibilities through coordinated finance and policy.

Following an initial agreement with South Africa in 2021, JETPs were concluded between an International Partners Group (IPG) of G7+ nations, with Indonesia and Vietnam (both in 2022), and Senegal (2023). Since then, no new agreements have been reached, and existing JETPs have encountered significant financing and implementation challenges. Contributing factors include geopolitical shifts, diverging priorities between donor and recipient countries, and differing interpretations of the "just" dimension of the energy transition. In early 2025, the United States withdrew from the JETP framework, as well as the Paris Agreement and broader climate finance architecture, leading to a loss of both symbolic and practical leverage and financing capacity.

The Vietnam Case

International Rivers' June 2024 report, *The Missing "Just" in Vietnam's Just Energy Transition Partnership*, identified significant gaps in the justice dimensions of Vietnam's JETP.[14] Key concerns included the heavy reliance on debt financing over grants and concessional loans; a lack of clarity in the overarching principles guiding a just transition and the political conditions for implementation; the promotion of false solutions, including fossil gas and large hydropower, over renewables; and the absence of a concrete and comprehensive plan for phasing out coal.

A central concern was the systematic repression and targeted imprisonment of climate and environmental human rights defenders in Vietnam, which has critically undermined public participation and transparency in energy transition planning and decision-making.

Aims of this Discussion Report

This report revisits Vietnam's JETP experience in light of significant recent developments in the country's energy planning and the shifting global context for just energy transition partnerships. The central question it seeks to address is:

What can Vietnam's experience tell us about designing and supporting the implementation of just and effective climate finance arrangements, both within the country and beyond?

In doing so, it aims to offer reflections and discussion points that are grounded in the realities of the Vietnam context and useful to the range of domestic and international stakeholders engaged in supporting a truly just and sustainable energy transition in Vietnam and other contexts around the world.



A Reckoning for JETPs?

Chinh Pham Minh, Prime Minister of Vietnam at COP28 in the UAE, 2023. Photo courtesy of Dominika Zarzycka (Shutterstock).

On 5 March 2025, the United States (US) officially withdrew from JETP agreements with Vietnam, Indonesia, and South Africa, as part of the Trump administration's broader rollback of climate commitments, including its exit from the Paris Agreement. The withdrawal affected over USD 3 billion in US commitments to Vietnam and Indonesia, primarily commercial loans, along with a USD 1 billion World Bank loan guarantee and a USD 1 billion investment via the US International Development Finance Corporation (DFC) pledged to Vietnam. This has reinforced existing concerns over JETPs' slow and fragile financing model, accelerated recipient countries' search for alternative financing, and may prompt a pivot toward US support for non-green energy sources such as LNG and nuclear power.

Regional and bilateral financing is helping fill the gap. For example, China's Green Belt and Road Initiative (GBRI)[15] and South Korea's export credit arrangements—such as K-SURE financing for a USD 100 million wind-tower manufacturing plant—offer faster, more streamlined packages focused on technology transfer, industrial capacity, and energy security.

Despite a historically delicate relationship between Hanoi and Beijing, China's GBRI in particular has leveraged state-backed capital to accelerate grid modernization and wind projects in Vietnam. A notable example is the completion in 2025 of the Huong Linh 4 Wind Power Plant, constructed by PowerChina. This 30 MW project is fully connected to the grid, delivers roughly 90,000 MWh of clean electricity annually—enough to power 48,000 households—and is anticipated to cut carbon emissions by 72,000 metric tons.[16]

At the same time, European energy companies have been scaling back their presence in Vietnam. In early 2026, German firm PNE lost the 750 MW Gia Lai offshore wind project to Vietnamese conglomerate VinEnergo, while major Western utilities, including Equinor, Ørsted, and Enel, have either exited or significantly reduced their involvement in the Vietnamese market.

Well-connected members of Vietnam's party-state-business alliance have outmaneuvered foreign firms, with offshore wind development increasingly consolidated among SOEs and favored private conglomerates—notably EVN, Petrovietnam, and Viettel. Combined with shifting policy frameworks and retroactive tariff changes, this trend has discouraged established international developers and hindered sectoral progress.

Reorienting JETP Finance

In contrast with regional bilateral arrangements, JETPs have struggled with bureaucratic hurdles, high commercial loan costs, and low disbursement rates. These financial shortcomings compound already serious technical and political constraints. Grid expansion and replacement capacity must precede large-scale coal retirement to avoid supply shortfalls and price shocks. Plant closures are also politically challenging, given legitimate concerns about worker livelihoods and local economies, as well as vested political interests.

In the absence of robust social and fiscal safeguards, accelerated coal retirement will remain difficult to achieve. Without a substantial shift toward concessional financing and the use of innovative, primarily publicly-funded resources, JETPs risk becoming little more than commercial lending rebranded as "green"—pushing Vietnam and other countries toward alternatives that offer more flexible terms or immediate industrial benefits.

A successful and just energy transition therefore requires shifting away from predominantly market-rate loans toward concessional, grant-based and other financial instruments, accompanied by adequate social and governance conditions and greater use of public funds, including from Vietnam itself. In particular, transition efforts could be considerably strengthened if IPG countries direct JETP grants primarily toward grid expansion and efficiency improvements to integrate renewable energy; the development of diverse storage solutions and intelligent grid load management systems; and the provision of financial resources that offer de-risking for investments.[18] Further, supporting just transition measures such as retraining programs for coal workers and targeted assistance for coal-dependent regions, alongside the implementation of strong social and environmental safeguards, would help ensure the Vietnam JETP becomes both effective and equitable.



Nearshore windfarm in Go Cong, Vietnam.
Photo courtesy of Nguyen Minh Tuuu (Shutterstock).

Lessons from Vietnam's Offshore Wind Experience

Vietnam's offshore wind sector offers a critical case study about the consequences of policy misalignment. While Vietnam has over 30 operational onshore and nearshore wind farms, no offshore wind power project has yet entered commercial operations or begun generating electricity. Prolonged regulatory ambiguity has prompted many international developers to withdraw from the market, while a fragmented legal framework, spread across multiple ministries without clear coordination, has created persistent uncertainty for investors.

Structural barriers have compounded these problems. The SOE-dominated development model has created an uneven playing field that effectively sidelines the private sector investment that large-scale offshore wind requires. The existing Power Purchase Agreement framework lacks adequate protections for international lenders—such as those covering foreign exchange risk, dispute resolution, termination compensation, and dispatch risk. Additionally, a structural gap of up to three years between price bidding and financial close exposes developers to cost fluctuations without reciprocal protections.[17]

Underlying all of these issues is a fundamental misalignment: a policy framework designed around domestic SOE capabilities rather than the requirements of the international private capital markets needed to deliver Vietnam's long-term offshore wind ambitions. The reallocation of future projects to major state-owned enterprises has further entrenched this dynamic, raising serious questions about whether Vietnam's offshore wind targets are achievable within the current policy architecture.

The EU Global Gateway

Launched in December 2021, the Global Gateway is the EU's international infrastructure investment strategy, targeting up to EUR 300 billion in public and private investment between 2021 and 2027.[19] It focuses on digital, energy, and transport connectivity, as well as health, education, and research systems, operating through a "Team Europe" approach that integrates the European Union, member states, and European development finance institutions. The initiative mobilizes grants, concessional finance, and commercial investments to deliver projects worldwide

The Global Gateway is framed as a "values-based" infrastructure investment strategy, built on an approach to infrastructure financing that places social, environmental, and ethical considerations on equal footing with financial returns. Rather than prioritizing profit maximization, it aims to assess investments, such as in energy, water, or transport, based on their long-term public value. In the context of the energy transition, this includes directing resources toward projects that strengthen climate resilience, uphold human rights, support local economies, and ensure equitable access to clean energy.

Country Platforms

A country platform is a host government–led mechanism bringing together national ministries, international donors, development partners, and private investors to coordinate climate and development finance. As of 2025, over 40 countries were exploring such arrangements. Platforms have been launched in large emerging economies such as Egypt and Brazil, and in climate-vulnerable nations such as Bangladesh and Barbados.

At COP30 in Belém, 14 new platforms were announced in coordination with the Green Climate Fund. Brazil and partners also launched the Country Platforms Hub, a centralized coordination mechanism to standardize the model and link national platforms to technical assistance and international finance.

Evolving Responses and Country Platforms

Despite setbacks, there has been modest implementation progress in Vietnam and other JETP countries. IPG members have moved to partly fill the leadership and financing gap left by the US withdrawal. The EU and several member states have reaffirmed their commitment to the JETP framework, explicitly positioning it as a flagship component of ***the EU Global Gateway***—a "values-based" infrastructure investment strategy aimed at promoting sustainable, high-quality infrastructure in developing countries.

While JETPs have faced criticism for being overly driven by IPG priorities,[20] they were from the outset framed as host country–led and situated within the broader concept of country platforms for climate action and sustainable development.

Country platforms are host government-led, multi-stakeholder mechanisms designed to align international public and private finance with national climate and development priorities, strengthening country ownership and coherence of financing around programmatic investment plans.[21] JETPs are regarded as "first-generation" country platforms—originating in high-level political agreements but establishing national processes such as Vietnam's JETP Secretariat, working groups, and Resource Mobilisation Plan (RMP).

Lessons from the JETPs are therefore directly relevant to the broader country platform landscape and to the institutions involved, including multilateral development banks (MDBs), national development banks and development agencies. A recent report by Selvaraju et al. (2025)[22] draws on the Indonesia and South Africa JETPs to argue that the next generation of country platforms should prioritize upfront grant capital, multi-year pipelines tied to milestones, stronger domestic financial intermediaries, and robust mechanisms for participation, transparency, and accountability—recommendations that apply equally to Vietnam.

To mature into a durable country platform, the Vietnam JETP will need stronger country-led governance over grants and concessional finance, clearer roadmaps translating studies into bankable investments, sustained just transition financing, empowered national development banks, and transparent monitoring with meaningful stakeholder engagement and public participation.

Justice and Human Rights in Energy Transition Partnerships

Global economic pressures, rising tariffs, geopolitical instability, and cuts to development spending have all weakened political will on climate financing. These pressures have coincided with a rise in authoritarianism and increased crackdowns on civic space, political participation, and freedom of expression in countries across the political spectrum. Against this backdrop, the question of how the energy transition will be financed—and how it can be implemented in a way that is just and grounded in human rights—is increasingly urgent.

Although the term "just" appears in the JETP title, there are no shared principles or coherent definition of justice within the framework. MDBs and implementing agencies have shown limited commitment to developing common justice principles beyond project-level safeguards. Existing JETPs have generally under-resourced the social and justice dimension—which relies on scarce grant funding—and have largely sidestepped, or even actively discouraged, independent consultation and public participation.

The South Africa JETP is a partial exception. The South African Presidential Climate Commission report, A Framework for a Just Transition in South Africa (2022)[23], draws on a justice framework that encompasses procedural, distributive, and restorative justice. While not specified, a fourth category—recognitional justice—is also reflected in the framework's attention to marginalized and vulnerable groups, including minorities, women, and remote communities.

The subsequent JETPs for Indonesia, Vietnam, and Senegal have not referenced these dimensions. While there is considerable academic and policy consensus on the importance of these categories for energy transitions, they have not been systematically translated into operational monitoring, evaluation, and safeguarding frameworks by MDBs and implementing agencies.

Dimensions of Justice in Energy Transitions[24]

PROCEDURAL JUSTICE

Transparent, inclusive consultation and meaningful participation of affected communities and civil society actors in decision-making processes.

DISTRIBUTIVE JUSTICE

Fair distribution of the costs and benefits of the transition—including equitable access to clean energy, affordability, and who bears infrastructure costs—with particular attention to whether projects serve underserved areas and communities.

RECOGNITIONAL JUSTICE

Groups who are marginalized or vulnerable—such as workers, ethnic minorities, women, remote communities—are recognized, heard and considered in planning and compensation processes.

RESTORATIVE JUSTICE

Measures to compensate, support and remediate harms to communities and workers affected by the transition (e.g. funded reskilling, compensation, community remedies), with planning to repair injustices and losses.





Top/Bottom: A high-pressure water cannon sprays the coal yard at a coal processing plant to suppress toxic coal dust, a hazard of coal processing that has devastating health impacts for workers and people living in surrounding areas. Photos courtesy of Loner Nguyen (Shutterstock).

The Role of Development Finance Institutions and Agencies

In 2025, a joint allegation letter (JAL) was sent to the Vietnamese government by the UN Human Rights Council's Business and Human Rights Working Group and other Special Procedures,[25] addressing human rights concerns associated with the Vietnam JETP. The letter highlighted the arrest and detention of climate leaders and environmental defenders in connection with advocacy for a just transition away from coal.

The Vietnamese government's response to the JAL rejected the allegations entirely, describing the claims as baseless and unsubstantiated, and maintaining that his prosecution and conviction followed due legal process.[26] The response contradicts the findings of the UN Working Group on Arbitrary Detention,[27] and other statements and findings from UN Special Procedures.

Separate JALs were sent to several leading development finance institutions and development agencies involved in the JETP, including the Asian Development Bank (ADB), the International Finance Corporation (IFC), the European Investment Bank (EIB), Japan's International Cooperation Agency (JICA), France's Agence Française de Développement (AFD) and Germany's Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).

The letters raised questions about institutional responsibilities in a context where civic space is effectively closed and environmental human rights defenders have faced systematic targeting. Specific questions covered human rights due diligence, conditions for meaningful civil society participation, grievance and remedy mechanisms, and the use of institutional leverage to promote human rights compliance among JETP clients.

At the time of writing, only GIZ,[28] AFD,[29] and the ADB[30] had submitted public responses. GIZ frames its human rights responsibilities as primarily normative and advisory—covering policy, due diligence, monitoring, and grievance channels—while emphasizing the limits of its influence, as a technical cooperation agency rather than a financier or political actor.

AFD and ADB, as project financiers, stress adherence to their respective environmental and social frameworks and to international standards, including the IFC Performance Standards and World Bank Safeguard Policies. The ADB notes it has not yet undertaken JETP-



United Nations world flags. Photo courtesy of Mathias Reding (Unsplash).

specific project financing but confirms that any future projects would be subject to its Environmental and Social Framework.

None of the responses specifically addresses the question of how constrained civic space and sector-wide threats to defenders would affect the quality or outcomes of project-level due diligence. Only AFD explicitly acknowledges the implications of the unjust imprisonment of climate leaders for civil society participation in the JETP and states its support for and continued advocacy toward the full participation of environmental human rights defenders in JETP policies and processes. Across all three responses, institutional responsibility is defined narrowly around individual mandates and project-level safeguards, rather than encompassing the broader social and political context in which projects are developed.

This constrained framing is less a reflection of limited mandate than a symptom of the wider absence of shared justice principles within the JETP framework itself. It also reflects a broader reluctance among MDBs and Global North development agencies to assert moral leverage or attach stringent social and political conditions in Global South contexts. Appeals to local ownership, meanwhile, can serve to deflect responsibility to support civil society and human rights defenders, even as economic and bilateral relationships with authoritarian governments continue to deepen—often alongside on-paper commitments to improvements in human and labor rights.

The credibility of donor countries is further undermined by their own continued fossil fuel dependence and significantly higher per capita emissions than JETP host countries. MDBs have historically been major financiers of fossil fuel infrastructure in developing countries and remain significantly invested in fossil fuel projects, increasingly through opaque channels such as financial intermediaries and private sector lending. Some donor countries have also seen significant crackdowns on environmental and climate activism and freedom of expression.

For just transition financing to be credible, donor countries must lead by example by reducing their own reliance on fossil fuels, expanding investment in renewable energy, and upholding human rights both at home and abroad.

Multilateral Developments

Building on guidance from the Office of the High Commissioner for Human Rights (OHCHR) and the International Labour Organization,[31] and broader efforts to articulate a human rights-based approach to energy transitions, recent reports by UN Special Procedures presented to the General Assembly in October 2025 reaffirmed the crucial relationship between climate change, energy transition, and human rights.
A report by the UN Special Rapporteur on Human Rights in the Context of Climate Change, *A Human Rights-Based Approach to the Energy Transition*,[32] addresses the importance of decarbonizing economies while ensuring the energy transition protects nature, water, food security, and people. It calls for participatory monitoring and decision-making in the design of energy transition projects and programs.

The report *Tipping Points: Human Rights Defenders, Climate Change, and a Just Transition*, from the UN Special Rapporteur on Human Rights Defenders,[33] highlights a growing trend toward obstruction, repression, and criminalization of environmental defenders, including in Vietnam. The report notes that while Vietnam has committed to a just transition and net-zero emissions by 2050, it has simultaneously prosecuted defenders working on clean and sustainable energy systems.

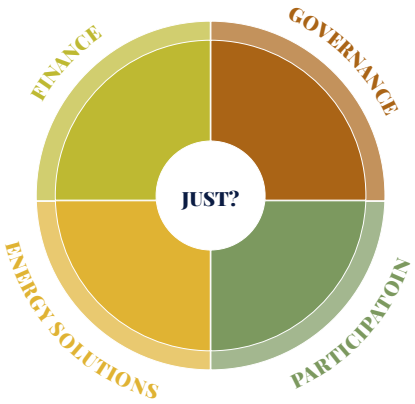
At the political level, parties at COP30 in Belém in November 2025 agreed to develop a Just Transition Mechanism—referred to as the Belém Action Mechanism (BAM)—aimed at institutionalizing support for workers and communities affected by the transition.[34] Emerging from the Just Transition Work Programme of the UN Framework Convention on Climate Change (UNFCCC), the decision responds to longstanding calls for a more concrete basis from which to design and implement just transition pathways.

The decision[35] strengthens the rights-based foundation of just transition under the UNFCCC, incorporating some of the strongest language to date on human rights, labor rights, Indigenous Peoples' rights, gender equality, decent work, social dialogue, and social protection, while emphasizing broad and meaningful participation.[36] An operationalization plan is expected to be finalized at COP31 in Antalya, Türkiye, in November 2026.



Developments in the Vietnam JETP

Solar panels next to Dau Tieng lake in Tay Ninh, Vietnam.
Photo courtesy of Nguyen Minh Tuuu (Shutterstock).

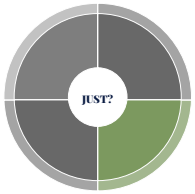


Assessing Progress in the Vietnam JETP

Recommendations from the 'Missing Just' Report

STATUS		
PARTIALLY ADDRESSED	**SECURE RELEASE OF IMPRISONED ENVIRONMENTAL DEFENDERS** and conduct transparent reviews of their cases.	While all six imprisoned defenders have now been released (four ahead of schedule), we retain the "partially addressed" designation for several reasons: no transparent review of cases has been conducted; the organizations they led remain closed or severely restricted in operations; civic space has narrowed further under new laws. The release of individuals is welcome but insufficient in addressing the restrictions on civic space.
NOT ADDRESSED / WORSENED	**ENABLE FREE AND SAFE PARTICIPATION OF CIVIL SOCIETY** and vulnerable groups in JETP planning and implementation through effective public participation plans, reform of restrictive laws, and an independent oversight mechanism.	Civic space remains effectively closed,[37] with legal frameworks becoming increasingly restrictive for independent voices. Key developments include a new decree on associations[38] and the restructuring of civic mass organizations under administrative reforms, effective 1 July 2025.[39]
PARTIALLY ADDRESSED	**DEVELOP CLEAR JUST TRANSITION PRINCIPLES,** consistent with international human rights, labor rights, and environmental conventions, as well as financial institutions' safeguard policies.	While the updated JETP implementation plan now sets out a clearer agenda for the "just" aspect of the transition, there are no overarching principles to guide transition implementation consistently with human rights and across different justice dimensions. Oversight mechanisms and foundational protections for affected workers and communities remain largely absent.

NOT ADDRESSED	**SHIFT JETP FUNDING PLEDGES TOWARD GRANTS,** aligning with climate justice principles and dedicating adequate resources to the just transition.	Grants and financial concessions remain limited, and debt risks remain high. The increasingly complex regional financing landscape makes a genuine shift toward grant-based financing less likely.
NOT ADDRESSED / WORSENED	**STRENGTHEN MECHANISMS FOR DIALOGUE,** coordination, and transparency among all partners involved.	Coordination mechanisms remain opaque, with IPG members largely pursuing financing programs bilaterally under separate or overlapping standards. Joint allegation letters (JALs) from Special Procedures of the UN Human Rights Council to the Government of Vietnam, as well as financing and development agencies supporting the JETP, raise critical concerns over human rights, accountability, transparency, and public participation in the JETP.
PARTIALLY ADDRESSED	**IMPLEMENT CLEAR COMMITMENTS FOR COAL PHASE-OUT** and investment in clean and renewable energy projects.	The revised PDP8[40] and new Electricity Law[41] create a more enabling framework for renewable energy investment, streamlining project approvals and land use conversions. An updated JETP implementation plan provides more detailed commitments and a proposed timeline for coal phase-out. However, increased reliance on false solutions—including LNG, large hydropower, and the introduction of nuclear energy—represents a major barrier to credibly meeting fossil fuel phase-out commitments.
PARTIALLY ADDRESSED	**DEVELOP ROBUST OVERSIGHT MECHANISMS,** including working groups within the JETP Secretariat.	An official JETP portal has been launched.[42] However, the transfer of the JETP Secretariat's lead agency from the Ministry of Natural Resources and Environment (MONRE) to the Ministry of Industry and Trade (MOIT) in late 2024—while intended to better integrate the JETP into power sector planning and streamline approvals—risks further deprioritizing social and environmental considerations.



A. Public Participation

Imprisoned Environmental Human Rights Defenders

Between mid-2021 and late 2023, six prominent climate leaders and environmental human rights defenders working on energy transition issues were systematically targeted and imprisoned in Vietnam. Five were charged with "tax evasion"[43] and a sixth with "appropriation of information or documents"[44] connected to energy transition research. Significantly, the arrests took place alongside the negotiation of the Vietnam JETP, and continued through the formal announcement of the agreement in December 2022 and the subsequent development of the JETP Resource Mobilisation Plan.[45]

- **Nguy Thi Khanh** (energy expert): arrested January 2022, released May 2023.
- **Mai Phan Loi** (journalist): arrested June 2021, released September 2023.
- **Bach Hung Duong** (lawyer): arrested June 2021, released September 2023.
- **Hoang Thi Minh Hong** (climate and environmental advocate): arrested May 2023, released September 2024.
- **Ngo Thi To Nhien** (energy expert): arrested September 2023, released September 2025.
- **Dang Dinh Bach** (environmental lawyer): arrested June 2021, release 24 June 2026.

Several of those imprisoned were members of the Vietnam Sustainable Energy Alliance, whose advocacy had helped lay the groundwork for Vietnam's net-zero commitment at COP26 and the subsequent JETP agreement. All were tried in closed hearings. While prosecutors framed the "tax evasion" cases as economic crimes related to foreign-funded revenues, critics and international observers widely regard the charges as politically motivated.[46]

Following sustained international advocacy, all six have now been released—four ahead of schedule, two after serving out a full sentence. However, the organizations they led remain shut down or restructured, and Vietnam's civic space for independent climate and environmental policy action remains effectively closed.

Civic Space

These unjust imprisonments illustrate the persistent risks for autonomous civil society stakeholders and experts in Vietnam, and the critical challenge of ensuring meaningful public participation within the country's energy transition. Rather than JETP implementation helping to advance independent civil society participation and human rights monitoring, the restriction of civic space in Vietnam has intensified.

Several land rights activists have been newly detained[47] and transnational repression has escalated. Recent legislative changes have further entrenched state control over civil society. Decree 147, which took effect in December 2024, obliges technology companies to verify user identities, store data, and remove content deemed illegal by authorities—extending the reach of Vietnam's cybersecurity laws.[48]

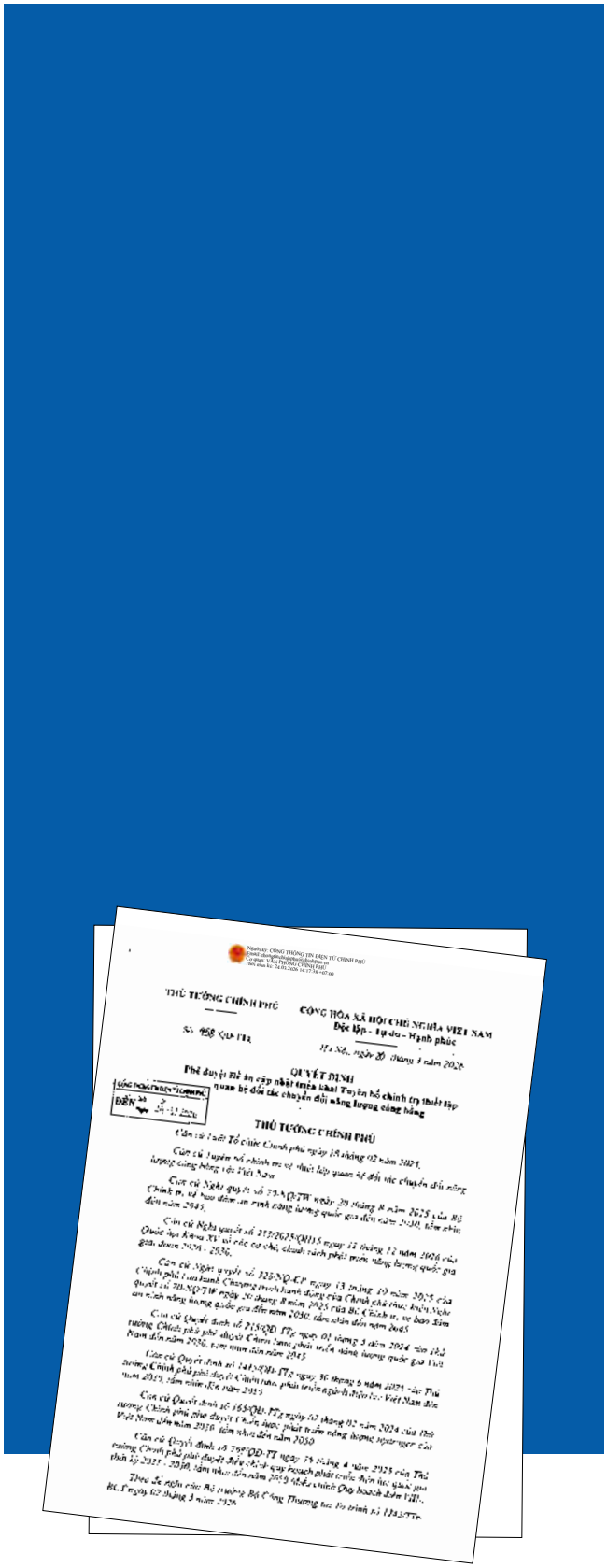
Decree 126, which came into effect in November 2024, imposes stricter conditions for the formation of associations and grants authorities broad powers to monitor organizations, veto membership, and suspend or dissolve those deemed to "violate national interests."[49] Notably, associations operating nationwide must now have their charters approved by the Prime Minister and are required to comply with the Party's policies and guidelines.[50] A major restructuring of civic mass organizations is also underway, affecting dozens of mass organisations, which will face stricter funding regulations and oversight.[51]

In August 2025, the Prime Minister announced 47 draft laws for National Assembly approval—covering justice, criminal law, and cross-border cooperation—which critics warn will further restrict public debate and civil liberties. The Ministry of Public Security also published more than 20 draft laws during the 2026 Tết holiday period, allowing minimal time for public consultation and raising serious transparency concerns.

In February 2025, a coalition of NGOs filed a complaint with the European Commission alleging that Vietnam's repressive legislation violates its commitments under the EU–Vietnam Free Trade Agreement (EVFTA), citing 40 cases of defenders imprisoned for documenting the negative impacts of investment projects or working on energy transition, sustainable development, or labor issues.[52] Human Rights Watch's World Report 2026 found that throughout 2025, Vietnamese authorities severely restricted freedoms of expression, association, peaceful assembly, movement, and religion, while prohibiting independent human rights organizations, labor unions, and independent media.[53]



Climate advocate Hoang Thi Minh Hong during an action for climate in Vietnam. Photo courtesy of 350.org



THỦ TƯỚNG CHÍNH PHỦ

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

Số: 458/QĐ-TTg

Hà Nội, ngày 30 tháng 3 năm 2026

QUYẾT ĐỊNH

Phê duyệt Đề án cập nhật nhà khai Tuyên bố chính trị thiết lập quan hệ đối tác chuyển đổi năng lượng công bằng

THỦ TƯỚNG CHÍNH PHỦ

Căn cứ Luật Tổ chức Chính phủ ngày 18 tháng 02 năm 2025;

Căn cứ Tuyên bố chính trị về thiết lập quan hệ đối tác chuyển đổi năng lượng công bằng tại Việt Nam;

Căn cứ Nghị quyết số 70-NQ/TW ngày 20 tháng 8 năm 2025 của Bộ Chính trị, về bảo đảm an ninh năng lượng quốc gia đến năm 2030, tầm nhìn đến năm 2045;

Căn cứ Nghị quyết số 212/2025/QH15 ngày 11 tháng 12 năm 2025 của Quốc hội khóa XV về các cơ chế, chính sách phát triển năng lượng quốc gia giai đoạn 2026 - 2030;

Căn cứ Nghị quyết số 325-NQ/CP ngày 13 tháng 10 năm 2025 của Chính phủ ban hành Chương trình hành động của Chính phủ thực hiện Nghị quyết số 70-NQ/TW ngày 20 tháng 8 năm 2025 của Bộ Chính trị, về bảo đảm an ninh năng lượng quốc gia đến năm 2030, tầm nhìn đến năm 2045;

Căn cứ Quyết định số 215/QĐ-TTg ngày 01 tháng 5 năm 2024 của Thủ tướng Chính phủ phê duyệt Chiến lược phát triển năng lượng quốc gia Việt Nam đến năm 2030, tầm nhìn đến năm 2045;

Căn cứ Quyết định số 1434/QĐ-TTg ngày 30 tháng 6 năm 2025 của Thủ tướng Chính phủ phê duyệt Điều chỉnh quy hoạch phát triển điện lực quốc gia thời kỳ 2021 - 2030, tầm nhìn đến năm 2050

Căn cứ Quyết định số 1855/QĐ-TTg ngày 02 tháng 12 năm 2024 của Thủ tướng Chính phủ phê duyệt Chiến lược phát triển năng lượng tái tạo Việt Nam đến năm 2030, tầm nhìn đến năm 2050

Căn cứ Quyết định số 768/QĐ-TTg ngày 25 tháng 4 năm 2025 của Thủ tướng Chính phủ phê duyệt Điều chỉnh quy hoạch phát triển điện lực quốc gia thời kỳ 2021 - 2030, tầm nhìn đến năm 2050 và điều chỉnh Quy hoạch điện VIII;

Theo đề nghị của Bộ trưởng Bộ Công Thương tại Tờ trình số 1243/TTr-BC ngày 02 tháng 3 năm 2026

JETP Implementation Plan.

The "Just" in the JETP

In March 2026, Deputy Prime Minister Bui Thanh Son signed a revised implementation plan (Decision 458/QĐ-TTg),[54] which updates the implementation of the Political Declaration establishing the JETP. For the first time, it makes "justice" more explicit and moves toward translating it into a more concrete policy agenda. The updated plan states that the energy transition must be fair, protect social equity, and "leave no one behind." Justice is framed as ensuring that different groups share both the burdens (including job losses, higher costs, and land-use changes) and the benefits of the transition (such as access to clean energy, new employment, and local investment) in a balanced way.

The plan requires a systematic assessment of how workers, communities, and other stakeholders will be affected by transition projects, touching on aspects of distributive justice. It further emphasizes that electricity transmission and distribution must be expanded to all rural households, with specific support for clean energy access in off-grid and hard-to-reach areas. Multi-purpose land use—for example, combining renewables with agriculture or aquaculture—is promoted as a means of generating new local livelihood opportunities rather than simply displacing existing uses. Specified protections for vulnerable groups—including low-income households, informal workers, women, rural communities, and workers in coal and related sectors—encompass electricity bill support schemes and social protection mechanisms for workers displaced by the transition: severance, early retirement, unemployment benefits, and broader assistance for informal workers and affected households. The plan states an overarching aim that household living standards will be maintained or improved after the transition, rather than just partially compensated.

The plan sets an agenda for the training and retraining of workers affected by the shift away from fossil fuels. Authorities are required to identify and register workers who have lost, or are at risk of losing, jobs due to the transition, and to design programs to move them into new roles in greener sectors. It calls for the development of national skills standards and occupational frameworks for renewable and new energy sectors, and related updating of curricula and training materials. It also encourages cooperation with enterprises to ensure that training is aligned with labor market demand, and explicitly references international

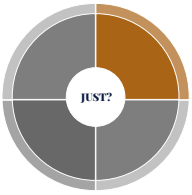


Coal workers on bicycles travel to work in open cast coal mine in Thai Ngyuyen Province. Photo courtesy of Nature Vietnam (Alamy).

labor standards and the principles of decent work as benchmarks for these measures.

Finally, the plan emphasizes mainstreaming of justice across planning and governance. Justice must be reflected in and integrated into national and provincial socioeconomic development plans, land-use plans, and energy and power sector planning, as well as into labor market and vocational education strategies through 2030. Several ministries are assigned annual or time-bound responsibilities covering social protection, labor transition, education, and stakeholder engagement.

Taken together, the measures outlined in the updated implementation plan mark a positive shift, moving the just dimension from a high-level, non-binding principle towards a more concrete set of responsibilities and timelines. This is a welcome development but is critically insufficient: continuing restrictions on civic space and public participation mean that the communities most affected by the transition have no meaningful role in shaping, monitoring, or contesting its implementation. Without this procedural dimension of justice, real accountability is absent—and the transition remains a top-down process rather than a genuinely participatory one.



B. Governance

In October 2024, the Secretariat for Vietnam's JETP was transferred to the Ministry of Industry and Trade (MOIT).[55] Previously housed under the Ministry of Natural Resources and Environment (MONRE), the shift aligns with MOIT's considerably greater influence over the energy sector.

While MOIT's leadership brings institutional weight, its mandate is oriented toward investment and industrial growth rather than environmental outcomes or the justice dimensions of the transition. MOIT has established a separate website for the JETP,[56] signaling improved transparency and coordination; however, the information published remains limited. Decision 458 updating the JETP implementation plan also assigns the MOIT a standing role as JETP focal point and mandates annual review of the JETP Resource Mobilisation Plan and project pipeline.

Vietnam's broader governance landscape has undergone dramatic changes. Effective 1 March 2025, Vietnam implemented the most significant government restructuring since the 1986 *Doi Moi* reforms,[57] consolidating ministries from 18 to 14.[58] This was followed by an equally sweeping overhaul at the sub-national level: from 1 July 2025, Vietnam moved to a two-tier local administration model, decreasing the number of provinces and cities from 63 to 34 and eliminating the district level entirely.

The stated aims are to reduce bureaucratic layers, accelerate private sector-led development, and create larger, more economically viable provinces. However, the reform has been criticized for its scale and speed, with the departure of over 94,000 civil servants[59] dismissed—a process that reflects, beyond the energy sector, a broader absence of people-centered and just approaches to governance transformation.

The risks of this consolidation for the energy transition and justice are significant. They include the further monopolization and politicization of the energy sector, which threatens to stall progress and erode investor confidence. Larger, more centralized provincial administrations may further marginalize community engagement in energy planning and project development, increasing the risk of inadequate consultation, land rights violations, and unfair compensation for affected communities. The compression of administrative layers could also reduce the accountability mechanisms available to local populations and civil society.

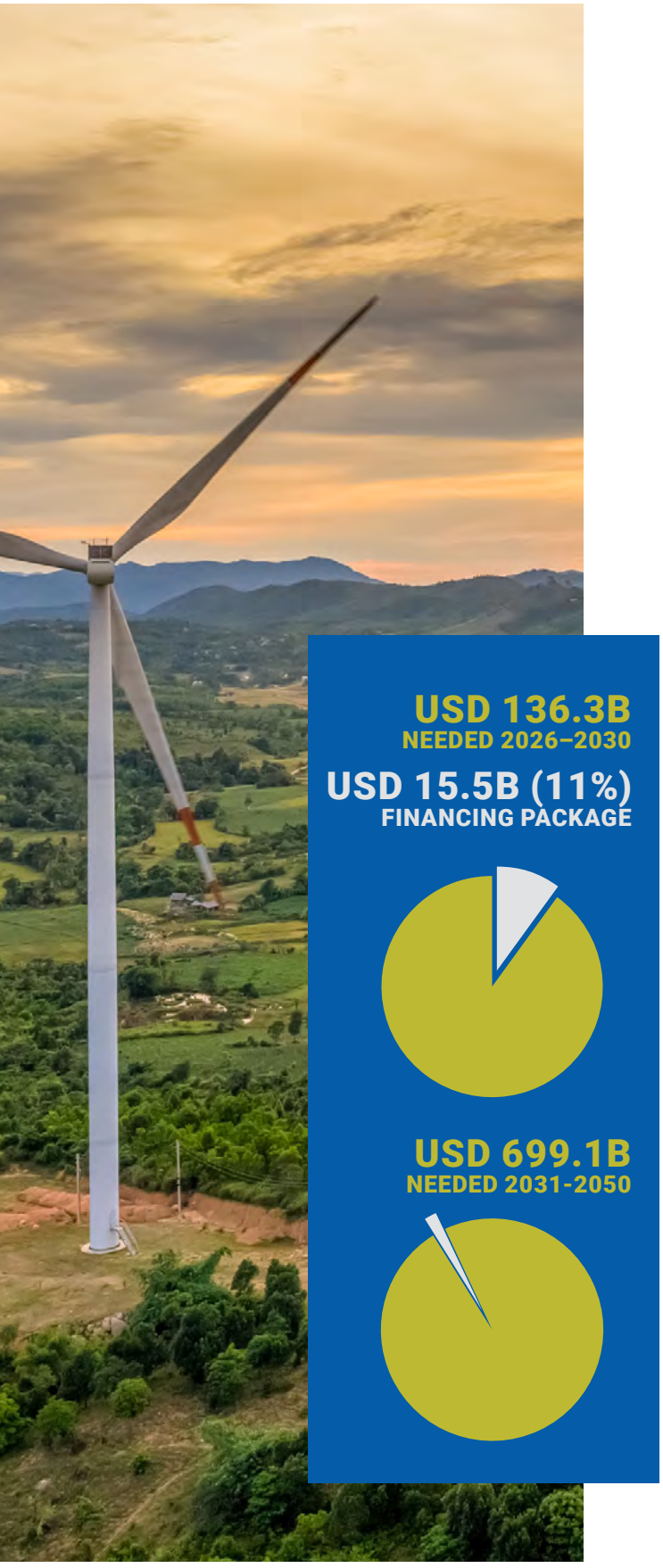
At the 14th National Party Congress, which concluded on 23 January 2026, General To Lam was unanimously re-elected as General Secretary of the Vietnamese Communist Party.[60] On 7 April 2026, Vietnam's National Assembly elected To Lam as the country's president and head of state.[61] This is a major consolidation of power, breaking with political tradition of separating the roles, and cementing To Lam's dominance within both party and state hierarchy.

The move continues recent trends toward centralized authority and a growing role for the security apparatus in political governance. As former Minister of Public Security, To Lam rose to prominence as chief enforcer of his predecessor Nguyen Phu Trong's anti-corruption campaign, rapidly consolidating power by placing allies from the security services and his native Hung Yen province into influential positions. Given his background, the prospect of continued and harsher crackdowns on civil society, activists, and journalists is a matter of serious concern. Analysts also note the Ministry of Public Security's expanding footprint in economic and energy sector decisions, raising fears about a drift toward what some observers have termed a "securocrat economy."[62]

Taken together, these governance shifts highlight a deepening tension between Vietnam's climate commitments, economic growth ambitions, and trajectory toward political centralization. For the JETP, the practical implications are considerable: a framework that rests on transparent and participatory governance is being implemented within a political context that is moving in the opposite direction.

New Policies and Decrees Adopted in 2024–2025

EFFECTIVE	POLICY/DECREE	DESCRIPTION	JETP RELEVANCE
CIVIL SOCIETY			
26 NOV 2024	DECREE 126/2024/ND-CP	Tightens rules on forming associations; expands government oversight of funding and activities, including powers to suspend or dissolve them.	Limits civil society advocacy on JETP transparency and community impacts.
25 DEC 2024	DECREE 147/2024/ND-CP	Mandates user identity verification on social media platforms; requires removal of content deemed illegal within 24 hours.	Constrains online discourse on JETP and fossil fuel risks, with adverse effects on climate and energy advocacy.
ECONOMIC POLICIES			
4 MAY 2025	RESOLUTION 68	Positions private sector as the 'most important driving force' for growth; emphasizes business protection via fewer inspections and decriminalizes civil/economic violations.	Supports private investment in JETP renewables by reducing barriers to doing business.
ENERGY & INVESTMENT FRAMEWORK			
1 FEB 2025	NEW ELECTRICITY LAW (NO. 61/2024/QH15)	Promotes renewable energy (solar and wind) while recognizing LNG as a transition fuel; contentious due to risk of coal and LNG lock-in.	Aligns with JETP's USD 15.5 billion mobilization target for clean energy, confirms existing coal phase-out plan.
3 MAR 2025	DECREE NO. 58/2025/ND-CP	Implements the Electricity Law; regulates direct power purchase agreements (DPPAs) for large-scale users, introduces rooftop solar incentives, provides grid upgrades to support.[63]	Enables private sector participation in the JETP via DPPAs and accelerates variable renewable energy (VRE) integration.
20 AUG 2025	POLITBURO RESOLUTION NO. 70-NQ/TW	Resolution on comprehensive energy development; emphasizes energy security, targets 47% renewables by 2030, sustains coal and LNG through 2045	Frames the JETP within national energy security priorities; supports net-zero by 2050 but prioritizes fossil fuels in near term.
1 MAR 2026	RESOLUTION NO. 253/2025/QH15	Improves power purchase agreement (PPA) conditions, pricing, and grid investment; prioritizes 'urgent' fossil fuel projects (coal, oil, gas) alongside offshore wind, battery storage (BESS), and DPPAs.	Boosts JETP renewables and grid development, but protects fossil fuel interests, risking carbon lock-in.
20 MAR 2026	REVISED IMPLEMENTATION PLAN (DECISION 458/QD-TTQ)	Provides implementation roadmap covering energy efficiency, infrastructure, and policy reforms—stricter technical standards and mandatory energy consumption benchmarks.	Aligned with net-zero by 2050 target; 2027-2030 positioned as critical "implementation window" with early action proposed at plant level.
EXPECTED 2026	NDC 3.0	A higher-ambition roadmap toward Vietnam's 2050 net-zero goal,[64] developed by MONRE with UNDP, GIZ, and ADB;[65] sets emissions targets for energy, agriculture, land use, clarifies climate finance and socioeconomic impact assessment.	Should strategically align national climate goals with JETP commitments; potential to translate international finance into domestic implementation plans.



Huong Linh wind farm in Quang Tri, Vietnam.
Photo courtesy of Nguyen Quang Ngoc Tonkin (Shutterstock).

C. Finance

The Funding Gap

Vietnam's JETP includes an initial financing package of USD 15.5 billion over three to five years —a significant commitment, but one that covers only around 11% of the estimated USD 136.3 billion needed to implement Vietnam's power development plans by 2030. The financing gap remains a major challenge. The following estimates illustrate this, according to figures drawn from Vietnam's energy plans:

Vietnam's Financing Estimates

2026–2030	Estimated **USD 136.3 BILLION** needed to implement Vietnam's power development plan.[66]
2031–2050	Estimated **USD 699.1 BILLION** required to implement the country's energy transition.[67]

However, it is important to note that these estimates are based in part on planned investments in costly energy options, such as fossil gas infrastructure, largescale hydropower, and coal plant repurposing, as discussed further in the next section of this report.

The USD 15.5 billion in JETP funding includes over USD 8 billion in committed public finance from IPG financial institutions and other partners. In addition, the Glasgow Financial Alliance for Net Zero (GFANZ) has a mandate

to mobilize roughly half of that amount—approximately USD 7.75 billion—in private commercial capital through member alliances such as the Net Zero Banking Alliance.

Grants account for only around 2% in overall financing—approximately 4% of the public commitments—with the majority of funds coming as concessional or market-rate loans.

A significant financing setback emerged with the US withdrawal from the JETP framework on 5 March 2025. Concurrent political pressure and regulatory uncertainty in the US led major American banks to exit GFANZ's Net Zero Banking Alliance. While this caused initial concern, analysts suggest the ultimate impact may be less severe than feared.[68] Vietnam retains viable alternatives to secure replacement funding, including deeper EU cooperation, expanded regional coordination through ASEAN, and engagement with Chinese financial and industrial partners.

According to analysis by Csanadi and Helmeci (2025),[69] the financing gap could potentially be filled through additional concessional or grant-based public finance from IPG members and multilateral development banks—although such resources are limited in scale and concentrated among a smaller range of providers—or via private commercial sources such as non-GFANZ banks, export credit agencies, and local capital markets. Substituting private capital for public finance, however, requires reconfiguring project bankability and strengthening de-risking strategies.

Csanadi and Helmeci's analysis outlines two broad strategic directions for Vietnam's JETP going forward. The first prioritizes coal retirement and just transition measures, financed primarily through grants and concessional public loans—an approach that reduces reliance on commercial capital but demands strong and sustained donor commitment. The second reframes the JETP around expanding clean energy capacity and grid reliability in ways that can attract private investors, using development bank guarantees and financing instruments drawn from the toolkit of the '***Wall Street Consensus***'.[70]

In this latter framework, development is treated as an investment to be pursued through policy, with instruments characterized by a specific ratio of grants to loans: politically-guaranteed loans predominate, while private financial capital is offered profitable de-risking strategies. These approaches are not mutually exclusive, but the balance between them has significant implications for both the financing model and just transition pathways.

Critical questions about who will finance the energy transition, and on what terms, remain unanswered—including in Vietnamese policy documents, such as the revised PDP8. As discussed in the following section, the revised PDP8 increases both near-term and long-term capital requirements, shifting a substantial share of investment toward transmission and grid modernization, as well as large-scale infrastructure in the form of offshore wind farms, large hydropower and pumped storage, LNG terminals, and nuclear plants. Such projects typically depend on complex public–private arrangements, concessional finance, and sovereign guarantees, which can constrain fiscal space and limit public accountability.

The 'Wall Street Consensus'

The 'Wall Street Consensus' is a development paradigm identified by Daniela Gabor (2021)[71] that reorients climate and development policy around partnerships with global private finance. Referencing the earlier Washington Consensus, it positions the state as a "de-risking" actor that absorbs financial and regulatory risks to attract institutional investors.

Within this framework, green infrastructure is treated less as a public good and more as an asset class. Public funds, guarantees, and policy instruments are used to secure private returns, often shifting potential losses onto the public sector. Critics argue that this approach constrains the capacity of states to pursue equitable, publicly-driven transitions.

The JETP's Bankability Bottleneck

One reason for the slow implementation of the JETP is that many projects in the current pipeline are not yet attractive to private investors. While the JETP Secretariat and its partners have agreed on a list of at least 37 JETP-aligned projects, significant barriers persist. These include mismatches between Vietnamese dong-denominated energy tariffs and the dollar-denominated financing that international investors require; specific challenges within power purchase agreements (PPAs); and ongoing regulatory uncertainty, as illustrated by recent cancellations of solar power contracts, which have heightened investor concerns about financial losses.

A further central challenge is the absence of a detailed and credible fossil fuel phase-out timeline covering not only coal but also LNG, which in the revised PDP8 is expected to fill the gap left by reduced coal-fired capacity. The slow expansion of solar power and uncertainty around offshore wind deployment add further barriers.

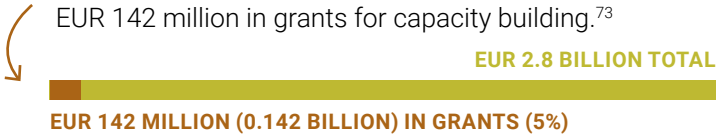
The success of the transition therefore depends on parallel progress across several areas: increasing the share of renewable energy, expanding and modernizing the national grid, developing energy storage solutions, and mobilizing appropriate, well-targeted financial instruments to bridge the gap between public and private financing.

Pledges by Donors: What We Know

The following donor commitments illustrate the scale of international support and the fact that grants either remain a very small share of the overall financing mix or are entirely absent from bilateral agreements.

EU AND MEMBER STATES:

EUR 2.8 billion in total, including EUR 430 million (USD 500 million) for the Bac Ai pumped storage project[72] and EUR 142 million in grants for capacity building.[73]



ADB:

USD 2.1 billion pledged for technical assistance, financial support, and renewable energy and grid connectivity.[74] Overall the ADB is heavily involved in Vietnam's broader green growth strategy, pledging up to USD 6 billion for key projects and has initiated the ENABLE platform to boost battery energy storage.[75]

GERMANY:

EUR 65 million in loans via KfW for the 200 MW expansion of the Tri An Hydropower plant in Dong Nai province, including EUR 1.6 million in technical assistance from the EU.[76]

UK:

GBP 1.5 million grant to the JETP Secretariat[77], a USD 50 million loan from British International Investment (BII) to VPBank[78], and up to USD 6.5 billion in credit by UK Export Finance (UKEF).[79]

JAPAN:

Supports Vietnam's JETP through bilateral concessional loans[80] and the Asia Zero Emission Community (AZEC) framework, which includes over USD 20 billion in loans, nearly USD 750 million in non-refundable aid, and USD 1.34 billion in technical support.[81]

The figures above illustrate the fragmented and opaque nature of Vietnam's JETP financing landscape. Publicly reported donor pledges mix grants, concessional loans, export credit ceilings, and technical assistance without consistent breakdown by instrument type. The absence of common reporting standards across donor coordination mechanisms makes it difficult to verify individual commitments, let alone aggregate them into a coherent picture of who is contributing what, and on what terms.

Green Finance vs. Transition Finance

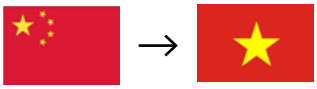
Much of the financing discussion around Vietnam's energy transition has focused on "green finance": funding for already low-carbon activities such as solar farms. Less attention has been paid to "transition finance": funding designed to shift higher-emitting systems toward lower-carbon pathways, such as retiring coal plants early or upgrading the electricity grid to absorb more renewable energy.[82]

For Vietnam, this distinction matters. The country has a relatively young coal fleet, fast-growing renewables, and acute trade-offs between energy security, affordability, and emissions reduction. Many influential politicians and economic leaders view coal-fired power plants as a stable and predictable electricity source that also generates employment and supports the build-up of institutions and infrastructure.[83] Without addressing these vested interests and ensuring that finance is available across the entire transition process, the risks to the energy transition and meeting net zero commitments are likely to persist.

Financial support needs to extend beyond new green investments to include the politically and commercially difficult work of closing coal plants, modernizing grid infrastructure, and piloting technologies that private markets currently consider too risky. Equally pressing is the need for just transition measures for the approximately 50,000–70,000 workers employed in coal mining and power generation—an area where significant friction remains between the Vietnamese government and potential donors and investors.

The scale of this challenge is considerable: retraining employees from state-owned enterprises such as Vinacomin and EVN; diversifying local economies in coal-dependent provinces such as Quang Ninh; repurposing decommissioned plant sites, for example as battery energy storage (BESS) facilities; developing bridge-to-retirement packages for older miners; and supporting younger workers who may need to relocate to southern provinces where solar and wind industries are expanding.

Taken together, these challenges require substantial grant financing—socially necessary investments that generate no direct financial returns and cannot repay loans. Yet the current JETP package remains heavily loan-dependent, and deliberations on how to fund these non-bankable social programs without increasing provincial or national debt remain ongoing.



China's Role in Vietnam's Energy Finance

China has been a significant force in financing Vietnam's energy sector. Between 2000 and 2022, China committed roughly USD 28.2 billion in development finance to Vietnam, with around 75% directed to the energy sector.[84] According to AidData research, a large share of this portfolio carried significant environmental, social, and governance risks, with environmental concerns most prevalent, followed by social risks such as worker safety and community displacement.[85]

China's role in Vietnam's coal sector is both historically entrenched and actively receding. While the Vietnamese state tends to avoid over-dependence on any single partner, Chinese involvement in the coal sector was treated as a pragmatic necessity by Vietnamese state authorities. When Western and Japanese financiers began exiting coal, Chinese banks stepped in as lenders of last resort, providing USD 3.6 billion in funding—notably from ICBC and China Exim Bank—that authorities prioritized to meet growing energy demand.[86] This dynamic reflects the broader structural conditions of Vietnam's development trajectory rather than an absence of alternatives.

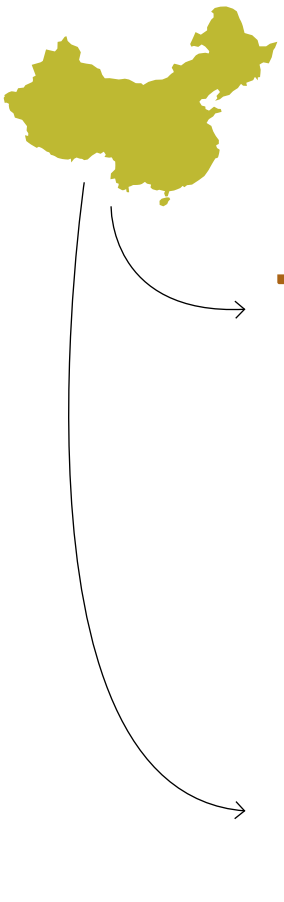
Since 2021, under its Green Belt and Road Initiative (GBRI) framework, China has pledged not to finance new overseas coal projects, and its investments in Vietnam have begun shifting toward renewables.[87] Chinese development finance institutions have increasingly pivoted toward clean energy, reflecting broader shifts in China's energy and industrial strategy, although much of its current involvement in new projects takes the form of construction and equipment contracts rather than disclosed loan packages. Chinese firms are also expanding along Vietnam's clean energy supply chain—from solar manufacturing to electric vehicle infrastructure—consolidating a strong and growing position in equipment supply and project development.[88]

Experts therefore caution that an abrupt coal phase-out without negotiated arrangements with Chinese creditors would heighten debt and cash-flow risks, cutting the revenues used to service long-term loans and potentially shifting repayment burdens onto state entities such as EVN. Any credible coal phase-down thus requires meaningful engagement with Chinese banks and state enterprises: refinancing existing coal assets, channeling proceeds toward renewables, and structuring arrangements such as debt-for-climate swaps or concessional loans to reduce risk and attract new investment.[89]

Such mechanisms are not without critique, however: debt-for-climate swaps, in particular, have been opposed by civil society movements in the Global South as instruments that can serve creditor interests and entrench dependency rather than supporting genuine transition. These concerns are documented in analysis such as that produced by the Asian Peoples' Movement on Debt and Development (APMDD).[90] Any application of such mechanisms should be subject to transparent governance, meaningful community participation, and independent evaluation of outcomes.

Chinese engagement alone, however, is not sufficient. Vietnam must also provide policy clarity—through the revised PDP8, JETP financing commitments, competitive renewable energy tariffs, and grid investment—to ensure that when capital is available, a credible pipeline of projects exists to absorb it. This also presents a broader strategic opportunity to align EU and Chinese funding streams and standards, which could significantly reduce barriers to clean energy investment over the longer term.

Examples of Projects with Major Energy Financing from China



	MAIN CHINESE FINANCIERS & KEY DATES
VINH TAN 1 COAL-FIRED POWER PLANT (1,200 MW, BOT)	Syndicated loan of approximately USD 1.4–1.55 billion from China Eximbank, China Development Bank (CDB), Industrial and Commercial Bank of China (ICBC), China Construction Bank (CCB), and Bank of China (BOC). **Syndicated loan agreed approx. 2012–2014.**
VINH TAN 2 COAL-FIRED POWER PLANT (1,244 MW)	Government-concessional and buyer's credit loans from China Eximbank to EVN. **Framework agreed 2009–2010; loan agreements signed 2010.**
QUANG NINH 2 COAL-FIRED POWER PLANT (600 MW)	USD 355.8 million buyer's credit loan from China Eximbank to EVN. **Loan agreement signed 2007.**
LOTUS WIND POWER (144 MW ONSHORE WIND)	Green loan package with multiple lenders: ADB, Bank of China (Hong Kong), Bank of China (Macau), Société Générale, Triodos funds, JICA, and EFA; Bank of China participates via a B-loan structure. **Green loan package signed 2022**





Top: Vinh Tan 2 Power Plant, developed by EVN with loans from China Eximbank.
Photo courtesy of Duc Huy Nguyen (Shutterstock).

Bottom: Vinh Tan power plant complex in Binh Thuan, Vietnam.
Photo courtesy of Nam Hoa (Shutterstock).

Breakthrough on Battery Storage

An important development following the revised PDP8 is the adoption of Circular No. 62/2025, which establishes a formal pricing framework for battery energy storage systems (BESS). Previously, storage projects lacked predictable revenue streams, making them unattractive to investors. The new framework addresses this by providing two types of payment: one for availability to supply power, which helps recover upfront costs, and one for electricity actually discharged, covering operational costs.

This makes Vietnam the first major ASEAN economy to formally recognize storage as a distinct system resource, rather than simply a byproduct of generation. It also opens the door to "value stacking", whereby storage projects can be compensated for a broader range of services—such as grid stabilization and congestion management—improving their commercial viability and offering a replicable model for other countries in the region facing similar grid-stability constraints.



D. Energy

Power Planning

In April 2025, Vietnam approved a revised version of its Power Development Plan 8 (PDP8),[91] driven primarily by economic growth and energy demand that had already outpaced the projections of the original 2023 plan. Rather than fixed capacity figures, the revised plan sets target ranges, reflecting a more flexible approach to planning under conditions of rapid growth and uncertainty. Total domestic capacity is set at roughly 89.7–99.9 GW by 2030 and 205.7–228.6 GW by 2050.

The revised PDP8 significantly raises Vietnam's decarbonization ambitions by expanding capacity targets for renewables and energy storage. Targets are increased for solar (including rooftop/self-consumption) and onshore and offshore wind—developments that can help reduce air pollution and cut greenhouse gas emissions, while creating distributed energy opportunities that also benefit households and communities.

By prioritizing storage, the PDP also aims to strengthen grid reliability and enable higher shares of clean, variable generation—a positive step for both environmental resilience and equitable energy access. The PDP broadly caps coal capacity and signals the conversion or retirement of coal plants by 2050, though the pathway to achieving this remains uncertain.

Coal Phase-Out



The revised PDP8, the JETP Resource Mobilisation Plan (RMP), and the most recent updated decision on implementing the JETP (Decision 458/QD-TTg) together set high-level targets and criteria for phasing out Vietnam's coal fleet by 2050. **Decision 458 updates and replaces the original 2023 JETP implementation**

scheme, situating coal phase-down plans explicitly within the dual objectives of safeguarding national energy security and meeting climate commitments. In early 2025, then-Prime Minister Pham Minh Chinh approved the Action Plan for the Global Coal to Clean Power Transition Statement, further reinforcing the long-term coal phase-out commitments, consistent with the later Decision 458's tighter caps on coal capacity and emissions.

Under this framework, the phase-out process will proceed in stages:

BY 2030 **Vietnam plans to pilot the decommissioning or repurposing of approximately 540 MW of coal power capacity.** This will focus on aging plants: Pha Lai 1 (440 MW) in Hai Duong province and the Ninh Binh Power Plant (100 MW) in Ninh Binh province. Both are over 40 years old and have been identified for potential closure or conversion if they fail to meet new efficiency or emissions standards. Meanwhile, **five new coal projects** in Quang Ninh are under construction, and **scheduled for completion by 2030, after which no further coal projects will be approved.**

BY 2040 **All remaining inefficient plants that cannot be upgraded or converted must cease operations.**

BY 2050 **Remaining units must either switch to alternative fuels—such as biomass, ammonia, or hydrogen—or integrate carbon capture and storage (CCS) technology.**

At the system level, Decision 458 **reinforces this phase-out trajectory,** specifying that after 2030, no new coal plants will be built and coal units older than 40 years that cannot convert fuel will be closed. It reiterates that by 2030, total coal-fired power capacity should not exceed 30.2–31.055 GW and power sector emissions should peak at no more than 170 $MtCO_2e$, while renewable energy is targeted to reach approximately 47% of total installed power capacity. In 2050, energy-sector emissions should not exceed about 101 $MtCO_2e$, and renewables should account for 80–85% of primary energy.

The updated JETP implementation plan contains three important provisions relating to ***coal phase-out:***

- **Embedding coal-to-clean-energy conversion in a broader package of JETP priority tasks,** including accelerated renewables deployment, grid upgrades, and storage.
- **Formalizing the requirement to negotiate early closure or fuel conversion** for delayed, underperforming, and aging coal plants, particularly those over 40 years old.
- **Linking plant-level actions to explicit emissions caps and capacity limits for the power sector,** while stipulating that implementation will be flexible and conditional on substantial and effective international support.



Coal Phase-Out Roadmap

The development of a formal coal-fired power plant (CFPP) retirement roadmap has been designated a priority task in the RMP, launched at COP28, and was proposed as a priority policy action for 2024. Decision 458 reiterates many of the same task areas as the RMP—including coal-to-clean transition, legal and market reform, and just transition measures—and requires periodic updating of the RMP. To date, a comprehensive retirement roadmap with unit-by-unit closure dates has not been published; however, a detailed phase-out plan would also be contingent on future funding commitments.

Cranes load coal into a barge in Cua Ong Port.
Photo courtesy of Loner Nguyen (Shutterstock).

The Decision 458 updated implementation plan includes the following time-bound tasks:

PHASE	TASK DESCRIPTION	KEY DRIVERS
2025–2026	Policy and legal review, RMP update, initial plant assessments	Remove regulatory bottlenecks
2027–2030	Roadmaps finalized, pilots launched, efficiency upgrades rolled out, first closures (e.g. 540 MW pilots such as Pha Lai 1 and Ninh Binh)	Meet 2030 capacity and emissions ceilings
POST 2030	No new coal plants; mandatory closure of plants aged 40+; remaining plants must convert to alternative fuels, adopt CCS, or close by 2040/2050	101 $MtCO_2e$ cap; 80–85% renewables by 2050

It is important to note that, despite these commitments, coal imports reached a record 65.43 million metric tons in 2025—up from 63.82 million metric tons in 2024—reflecting continued reliance on coal to meet rapidly growing electricity demands.[92] According to the OECD's 2025 Economic Survey, Vietnam likely overtook South Korea in coal-fired emissions in 2024, becoming the fourth-largest coal-related emitter in Asia after China, India, and Japan.[93]

The war in Iran in 2026 and the protracted crisis in the Strait of Hormuz has intensified the risks in Vietnam's dependency on imported LNG, with disruptions to global LNG supplies driving Asian spot prices up by 62%. This in turn has prompted a renewed surge in coal-fired power generation across Southeast Asia. Vietnam's coal-fired output reached a record 17,864 GWh in April 2026—the highest coal share in its power mix since March 2024.[94]

In October 2025, the government issued Directive 30, instructing a significant expansion of domestic coal production and requiring coal-fired power plants to operate at full capacity to safeguard energy supply in line with ambitious growth targets. This has been interpreted by some observers as evidence that Vietnam is prioritizing coal over its JETP phase-out commitments.[95] Yet, viewed alongside Decision 458 and recent project cancellations, a more nuanced reading is warranted. In July 2024, the government terminated the 2,120 MW Song Hau 2 coal project[96] after the investor failed to secure financing amid serious international concerns that the plant would breach Vietnam's JETP-related coal emissions limits.[97]

Taken together, these developments suggest not a wholesale retreat from energy transition goals, but a balancing act in which the government at times resorts to short-term coal measures in response to power shortages, while remaining increasingly reluctant to lock in new, large-scale coal infrastructure that would entrench emissions over the longer term.

In this light, Directive 30 is better understood as a situational response within an incomplete transition framework, while other instruments—including Decision 458, the revised PDP8, the RMP, and the Global Coal-to-Clean Power Action Plan (Decision 266)—are gradually tightening the long-term constraints on coal through capacity caps, age-based closure rules, and conversion requirements. However, even if Directive 30 serves primarily as an emergency response, it risks undermining transition credibility and carbon budgets—particularly if such measures are repeated or extended without clarity on how they fit within the JETP-aligned coal phase-out pathway as reaffirmed in Decision 458.

The technologies proposed as conversion pathways warrant particular scrutiny. Ammonia and hydrogen co-firing and carbon capture and storage (CCS) have been extensively critiqued as false solutions: ammonia production currently relies on fossil fuels, while CCS remains unproven at commercial scale, has a poor track record of delivery, and does not eliminate fossil fuel combustion.

Biomass co-firing and conversion carry significant sustainability risks of their own and should not be treated as straightforwardly green. Multiple reports[98]

have documented the adverse environmental and social impacts of wood pellet supply chains, including deforestation, biodiversity loss, and community displacement. Any biomass pathway should therefore be subject to rigorous, independent sustainability criteria and supply chain scrutiny.

There is a serious risk that biomass and ammonia co-firing and CCS—technologies that remain unproven at scale and carry significant costs, local impacts and supply chain uncertainties—risk prolonging coal dependency rather than supporting phase-out if not closely governed and transparently evaluated.

Vietnam's domestic policy trajectory on coal phase-out should also be read alongside its international engagement in this area. In April 2026, Vietnam was among 57 countries that participated in the First Conference on Transitioning Away from Fossil Fuels (TAFF), held in Santa Marta, Colombia, and co-hosted by Colombia and the Netherlands.[99] The conference brought together a coalition of governments seeking to translate fossil fuel phase-out commitments into practical, implementation-focused cooperation outside the consensus-based constraints of the COP process. Discussions were structured around overcoming fossil fuel dependence, transforming energy supply and demand, and strengthening international cooperation and finance.[100]

Vietnam's participation is a positive signal of its broader engagement with the global energy transition agenda. At the same time, this engagement sits alongside the domestic policy realities examined throughout this report—including ongoing reliance on false solutions and restrictions on civic space. The conference's emphasis on whole-of-government ownership and addressing financing barriers to a fair and orderly transition is directly relevant to important gaps identified in Vietnam's JETP implementation to date. The extent to which Vietnam's engagement in this process translates into more concrete domestic commitments will be important to watch in the coming period.





International Conference on the Just Transition Away from Fossil Fuels (TAFF) in Santa Marta, Colombia. Photos courtesy of Raul Arboleda (Getty Images).

False Solutions: Large Hydropower, Fossil Gas, and Nuclear Power

While the revised PDP8 raises renewables and storage ambitions, it also expands reliance on energy sources widely regarded as false solutions to fill the gap created by the downgrading of offshore wind and, to some extent, solar power targets, alongside the strictly limited expansion of coal-fired capacity.[101]

The structural and regulatory barriers that have undermined offshore wind development—including policy fragmentation, SOE dominance, and an inadequate Power Purchase Agreement framework—are discussed in more detail on page 16 in the preceding section. The gap left by the effective stalling of the offshore wind program has in turn created pressure to fill capacity with other sources that carry significant lock-in risks.



This includes a growing dependence on imported LNG, framed as a "transition fuel", and related infrastructure such as plants, ports, and pipelines. PDP8 also foresees converting some coal plants to gas or hydrogen.

> **These measures risk locking Vietnam into long-term fossil fuel infrastructure for decades, perpetuating environmental harms associated with extraction, processing and shipping. They also expose Vietnam to stranded asset risks if global decarbonization accelerates faster than anticipated.**

The structural vulnerability of Vietnam's power system was reflected during the energy crisis triggered by the war in Iran in early 2026 and the Strait of Hormuz crisis. Although Vietnam's imported LNG still accounts for a relatively small share of its electricity generation fuel mix, as noted earlier, surging LNG prices drove a renewed reliance on coal-fired generation. Coal-fired output reached a record 17,864 GWh in April 2026 and electricity-grade coal imports hit a record 5.4 million metric tons the same month. As Vietnam's planned LNG capacity expands under PDP8, the recent crisis is illustrative of the ways in which dependence on imported fossil fuels at any scale introduces systemic risks.

Moreover, from a justice perspective, large-scale LNG investments largely serve industrial and export-oriented energy demand, providing limited benefit—and often direct harm—to local communities.



Hydropower expansion in Vietnam raises major environmental and rights concerns in a context where river systems already face significant pressures and overdevelopment. The Mekong is particularly vulnerable: upstream dams in China and Lao PDR have already substantially disrupted sediment flows, fish migration and agricultural livelihoods downstream, with existing and potential impacts on millions of people in the Mekong Delta.[102] New hydropower development risks compounding these impacts. Large reservoir projects typically require the displacement of rural and Indigenous communities, often with inadequate compensation, little meaningful consultation, and few promising avenues for challenging the plans, either legally or otherwise.

Vietnam's resettlement record has drawn sustained criticism, with affected communities—disproportionately ethnic minorities in highland areas—reporting losses of farmland, disrupted livelihoods, and limited legal recourse. Environmental impact assessments (EIAs) have similarly been criticized as lacking independence, raising questions about whether impacts on ecosystems are being adequately considered before projects are approved.



The revised PDP8 reintroduces nuclear power as a strategic priority, with the proposed Ninh Thuan 1 and 2 plants expected to deliver 4,000–6,400 MW between 2030 and 2035. Nuclear projects carry long-term safety and waste management risks, alongside significant implementation challenges, including aggressive commissioning timelines, resettlement requirements, grid integration, and the need to substantially expand transmission infrastructure.

Vietnam currently lacks the regulatory frameworks, technical expertise, and waste disposal infrastructure that nuclear power requires—all of which would need to be developed from scratch. Nuclear plants also take 15–20 years to build, raising questions about their contribution to near-term climate goals. Construction costs have escalated sharply in recent international projects, risking the diversion of scarce capital away from renewables that can be deployed faster and more cheaply. In Vietnam's constrained civic environment, communities affected by site acquisition have limited ability to meaningfully participate in or contest those decisions.

Distributive Justice in Demand Planning

A broader justice concern runs through Vietnam's energy planning: the question of who benefits and who bears the costs of the energy transition. PDP8's demand projections rest heavily on industrial and export-oriented growth assumptions. With rising electricity demand, driven primarily by manufacturing expansion and data centers, there is a risk that planning prioritizes corporate energy supply over the basic needs of households and social infrastructure. This echoes the concerns raised in the 2024 *Missing Just in the Vietname JETP* report: when planning is guided primarily by GDP and export metrics, then energy access, affordability, and fundamental energy rights tend to be sidelined.

The large, centralized nature of the technologies envisaged in Vietnam's energy plans—offshore wind, pumped-storage hydropower, nuclear, LNG terminals, and high-voltage transmission lines—compound these risks. Such projects concentrate decision-making power in the hands of state agencies and corporate actors, often at the expense of communities living in their vicinity.

Without robust participatory planning, transparent environmental assessments, and meaningful compensation mechanisms, the energy transition risks reproducing, rather than remedying, existing patterns of inequality.



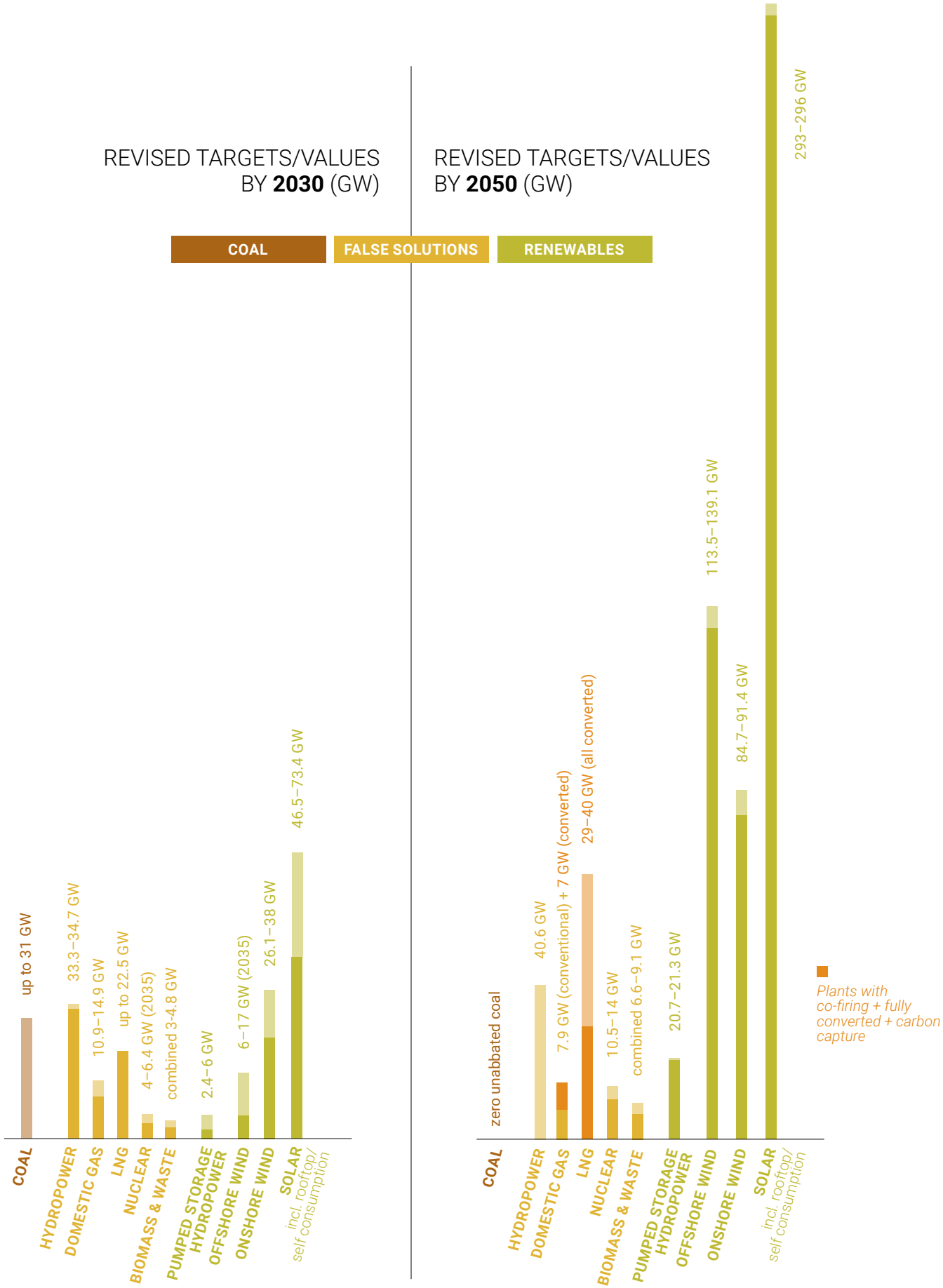


Top: Son La Dam in Muong La, Vietnam.
Photo courtesy of ManhHung Vu (Shutterstock).

Bottom: A community displaced by the Son La Dam hydropower project moves their possessions. The dam—the largest hydropower project in Vietnam— displaced more than 91,000 ethnic minority people.
Photo courtesy of Hoāi Thanh (International Rivers).

Vietnam Revised Power Development Plan 8 (PDP8): Key Targets[103]

	PDP8 2025 ITEM	REVISED TARGETS / VALUES FOR 2030	REVISED TARGETS /VALUES FOR 2050	WHAT'S NEW IN PDP8 (2025)?
COAL	COAL	Cap ~31,000 MW	25,798 MW converted to biomass/ammonia or retired by 2050; zero unabated coal by 2050	Firmer conversion/retirement requirement but no detailed coal-exist plan
FALSE SOLUTIONS	HYDROPOWER	33,294–34,667 MW	40,624 MW	Upward adjustment for 2030
FALSE SOLUTIONS	GAS & LNG	Domestic gas: 10,861–14,930 MW LNG: 22,524 MW	Continuing domestic gas 7,900 MW (+7,030 MW fully converted to hydrogen) Zero conventional LNG; 28,663 – 39,717 MW (co-firing + fully converted + carbon capture)	LNG slight scale up; role as "transition fuel" more explicit (14.9% of total capacity in 2030, 4.1–5.4% in 2050); hydrogen conversion and CCS pathways added for gas and LNG long-term transition
FALSE SOLUTIONS	NUCLEAR	2035: Ninh Thuan 1 & 2 4,000–6,400 MW	10,500–14,000 MW	Reintroduced nuclear (absent from earlier PDP8) ≈ 1.4–1.7% of total 2050 capacity
FALSE SOLUTIONS	BIOMASS & WASTE	Biomass 1,523–2,699 MW Waste 1,441–2,137 MW	Biomass 4,829–6,960 MW Waste 1,784–2,137 MW	More detailed breakdowns; geothermal/new sources added (~464 MW by 2050)
FALSE SOLUTIONS	PUMPED STORAGE HYDRO	2,400–6,000 MW	20,691–21,327 MW	Introduced/scaled up (previously limited/unspecified)
RENEWABLES	OFFSHORE WIND	6,000–17,032 MW (2035)	113,503–139,097 MW	Major scale-up from previous 6,000 MW target (by 2030) and 70,000–91,500 MW (by 2050)
RENEWABLES	ONSHORE WIND	26,066–38,029 MW	84,700–91,400 MW	Increased from original 21,900 MW 2030 target
RENEWABLES	SOLAR (incl. rooftop/ self-consumption) *By 2030: 50% residential and public office buildings targeted to use rooftop solar for self-consumption*	46,500–73,400 MW	293,000–296,000 MW	Major scale-up from 168,000–189,000 MW to ~293,000–296,000 MW
	GDP GROWTH ASSUMPTION	10% p.a. (2026–2030)	7.5% p.a. (2031–2050)	Raised from 7% (2021–2030), setting a higher demand baseline
	ELECTRICITY GENERATION	560–625 TWh	1,360–1,511 TWh	Both 2030 and 2050 targets revised upward and expressed as ranges
	TOTAL INSTALLED CAPACITY	89,655–99,934 MW	205,732–228,570 MW	Ranges replace fixed targets to allow planning flexibility; significant increase to 2050
	BATTERY STORAGE	10,000–16,300 MW	~95,983–96,120 MW (combined)	Jump from 300 MW target to 10,000–16,300 MW by 2030
	INVESTMENT NEEDS	2026–2030: USD 136.3 bn (transmission USD 18.1 bn)	2031–2050: USD 699.1 bn	Slight near-term increase; long-term estimate ~34% higher, greater weight to transmission/grid


REVISED TARGETS/VALUES BY **2030** (GW)
REVISED TARGETS/VALUES BY **2050** (GW)
COAL
FALSE SOLUTIONS
RENEWABLES
up to 31 GW
33.3–34.7 GW
10.9–14.9 GW
up to 22.5 GW
4–6.4 GW (2035)
combined 3-4.8 GW
2.4–6 GW
6–17 GW (2035)
26.1–38 GW
46.5–73.4 GW
zero unabbated coal
40.6 GW
7.9 GW (conventional) + 7 GW (converted)
29–40 GW (all converted)
10.5–14 GW
combined 6.6–9.1 GW
20.7–21.3 GW
113.5–139.1 GW
84.7–91.4 GW
293–296 GW
COAL
HYDROPOWER
DOMESTIC GAS
LNG
NUCLEAR
BIOMASS & WASTE
PUMPED STORAGE HYDROPOWER
OFFSHORE WIND
ONSHORE WIND
SOLAR
incl. rooftop/ self consumption
Plants with co-firing + fully converted + carbon capture





Top: View of coal mining across Cam Pha in Quang Ninh Province, Vietnam's primary coal region. Photo courtesy of Loner Nguyen (Shutterstock).
Bottom: Phu My gas, power and fertilizer plant cluster in Ho Chi Minh City, Vietnam. This plant, historically for domestic gas, is moving to include imported LNG for processing and power generation. Photo courtesy of Nguyen Quang Ngoc Tonkin (Shutterstock).





Top: Lai Chau Hydropower dam in Lai Chau Province, Vietnam. Photo courtesy of vanHuynh (Shutterstock).
Bottom: Floating solar panel farm in Binh Thuan, Vietnam. Photo courtesy of Ngyyen Tan Tuan, Solent News (Shutterstock).

JETP Project Pipeline

By the end of 2025, the Secretariat of the JETP Vietnam, together with the International Partners Group (IPG), and GFANZ and UNDP as the JETP Secretariat Support Agency agreed on a shortlist of 37 JETP-aligned projects with an estimated total investment need of USD 9.6–10 billion, focused primarily on grid infrastructure, storage, renewables, and hydrogen.[104, 105]

Progress across the three project categories has been uneven. Renewable energy projects, mainly wind and solar, make up the largest share of proposals but have attracted only limited indicative JETP financing so far. Transmission and storage projects—including pumped hydropower, battery storage, and high-voltage transmission lines—have fared better, with all proposals recognized as JETP-aligned and some attracting direct foreign investment.

Coal transition, energy efficiency, and transport decarbonization projects remain the weakest area, with few proposals and limited committed funding.[106] This is a significant gap given that coal transition is one of the key purposes of the JETP, alongside decarbonization.

Flagship Projects

The following flagship projects have confirmed or advanced financing:

1. **BAC AI PUMPED HYDRO STORAGE POWERPLANT (1,200 MW):**

   EU-Team Europe financing package comprising contributions from AFD, KfW, EIB, CDP, JICA and PROPARCO.

2. **TRI AN HYDRO POWER PLANT EXTENSION:**

   EUR 65–76 million loan from KfW to EVN—the first direct loan to EVN without a government guarantee.

3. **EVN NPT BINH DUONG AND DONG NAI SUBSTATIONS:**

   Approximately EUR 67 million AFD financing agreement signed May 2025.

A potential fourth flagship project, a battery energy storage system (BESS) pilot, saw an ADB memorandum of understanding signed in August 2025. This provides for technical assistance in developing a legal framework for a 50 MW pilot project aiming to scale to 300 MW by 2030;[107] however, no further confirmation has followed.

These projects represent an important test case for how environmental, social, and justice dimensions are managed in Vietnam's energy transition in practice. Transparent stakeholder engagement, independent verification, and robust safeguard compliance will be essential—both to maintain donor confidence and to set a credible precedent for future infrastructure investment under PDP8.

Dr. Jörg Wischermann, Associate at the GIGA Institute for Asian Studies in Hamburg, highlights the strategic rationale underpinning Vietnam's JETP approach, particularly its initial focus on strengthening the infrastructure and technical conditions required for large-scale renewable energy integration:

> **"These first flagship projects represent a sound approach. Instead of directly financing power plants or coal decommissioning, they focus on the foundational infrastructure and technical conditions that will make large-scale renewable integration feasible after 2030. This distinguishes the Vietnam JETP from that of South Africa or Indonesia, in which immediate coal phase-out currently dominates the agenda. The technical logic of the Vietnamese approach—giving initial priority to absorption capacity—seems both appropriate and forward-looking, because it addresses the technical "ceiling" by building up infrastructure first to help address the bottleneck problem."**



1

Bac Ai Pumped Hydro Storage Powerplant

Located in Bac Ai Tay Commune, Khanh Hoa province, the Bac Ai project is Vietnam's first large-scale closed-loop pumped-storage facility.[108] Its core purpose is to store surplus renewable energy during low-demand periods and release it at peak times, enabling greater integration of solar and wind capacity across southern and central Vietnam. At 1,200 MW, delivered through four 300 MW reversible units, the Bac Ai project is intended to provide peak load management, frequency regulation, and reserve capacity—strengthening grid resilience and reducing renewable curtailment.

The project is developed by Vietnam Electricity (EVN), with construction beginning in February 2025 and main underground works starting in January 2026. The first unit is targeted for commissioning in December 2029, with full commercial operation by end-2030.

Estimated at over USD 850 million, the project is financed by a multi-donor consortium under the EU's energy transition program. In May 2025, EUR 480 million in credit was pledged from AFD and IPG development finance institutions, plus EUR 10 million in technical assistance from the EU and AFD. AFD signed the first tranche of EUR 76 million in December 2025,[109] with further contributions expected from the EU, KfW, EIB, JICA, CDP Italy, and PROPARCO.

Impacts and Risks

Bac Ai's complex underground engineering and multi-donor financing structure create coordination risks, including potential schedule delays and cost overruns. Preparatory construction on the project began before formal approval of the Environmental and Social Impact Assessment (ESIA) and Environmental and Social Management Plan (ESMP), falling short of international good practice. EVN committed to completing both by March 2026, and an independent firm has been appointed to oversee environmental, social, health, and safety performance.[110]

The project covers approximately 106 hectares and resettlement has reportedly been completed,[111] although independent verification remains limited. The impacts on ethnic minority communities and the adequacy of livelihood restoration measures require close scrutiny with respect to compliance with international resettlement and human rights standards. The mountainous location and large reservoirs also carry ecosystem risks that require ongoing monitoring.

A formal environmental and social appraisal is currently being led by the European Investment Bank, covering stakeholder engagement, biodiversity, protection of vulnerable groups, and alignment with EU safeguards and IFC Performance Standards.[112] Full safeguard compliance is a condition for disbursement by all lending partners.

Bac Ai pumped storage hydropower plant. Photo courtesy of XayDung47.vn.



2

Tri An Hydro Power Plan Extension

The Tri An Hydropower Expansion in Dong Nai province will add 200 MW alongside the existing 400 MW plant on the Dong Nai River, with the aim of improving grid reliability and operational flexibility. Construction is underway with completion expected in 2027. Total investment is estimated at USD 158 million, financed roughly 70% through commercial loans and 30% EVN equity.[113] In June 2025, EVN signed a EUR 65 million direct loan with KfW,[114] the first non-sovereign guaranteed loan to EVN from a major European development bank, signaling growing market confidence in EVN as a borrower.

Impacts and Risks

The existing Tri An Hydropower Project has already significantly altered the hydrology, sediment flows, and aquatic ecology of the Dong Nai River. The expansion risks compounding these impacts through further disruption to fish movement, riverside habitats, and floodplain dynamics.

A particular concern, identified in a study commissioned by KfW, is the inadequate treatment of hydropeaking in the existing environmental impact assessment.[115] Hydropeaking refers to rapid fluctuations in water discharge during peak generation periods, which can have cascading effects on water quality, sediment dynamics, and native fish species. This risk is heightened by increasing climate-driven hydrological variability in the basin, including more frequent droughts and floods posing additional risks to energy reliability and dam safety.

While the expansion has a relatively small physical footprint compared to the original dam, new or expanded infrastructure may still give rise to land acquisition, livelihood disruption, or resettlement impacts that require careful management and close adherence to international standards. KfW's environmental and social policies[116]—which are aligned with international practice including the IFC's Performance Standards—will govern requirements for how risks are identified, assessed and mitigated throughout project implementation.

KfW has been the subject of critique in a recent report highlighting human rights violations and non-compliance with environmental and social policies across case studies in diverse country settings[117]—its performance in this project warrants close scrutiny.

Tri An Hydropower Plant. Photo courtesy of Vu Minh Quan (Shutterstock).



3

EVN NPT Binh Duong and Dong Nai Substations

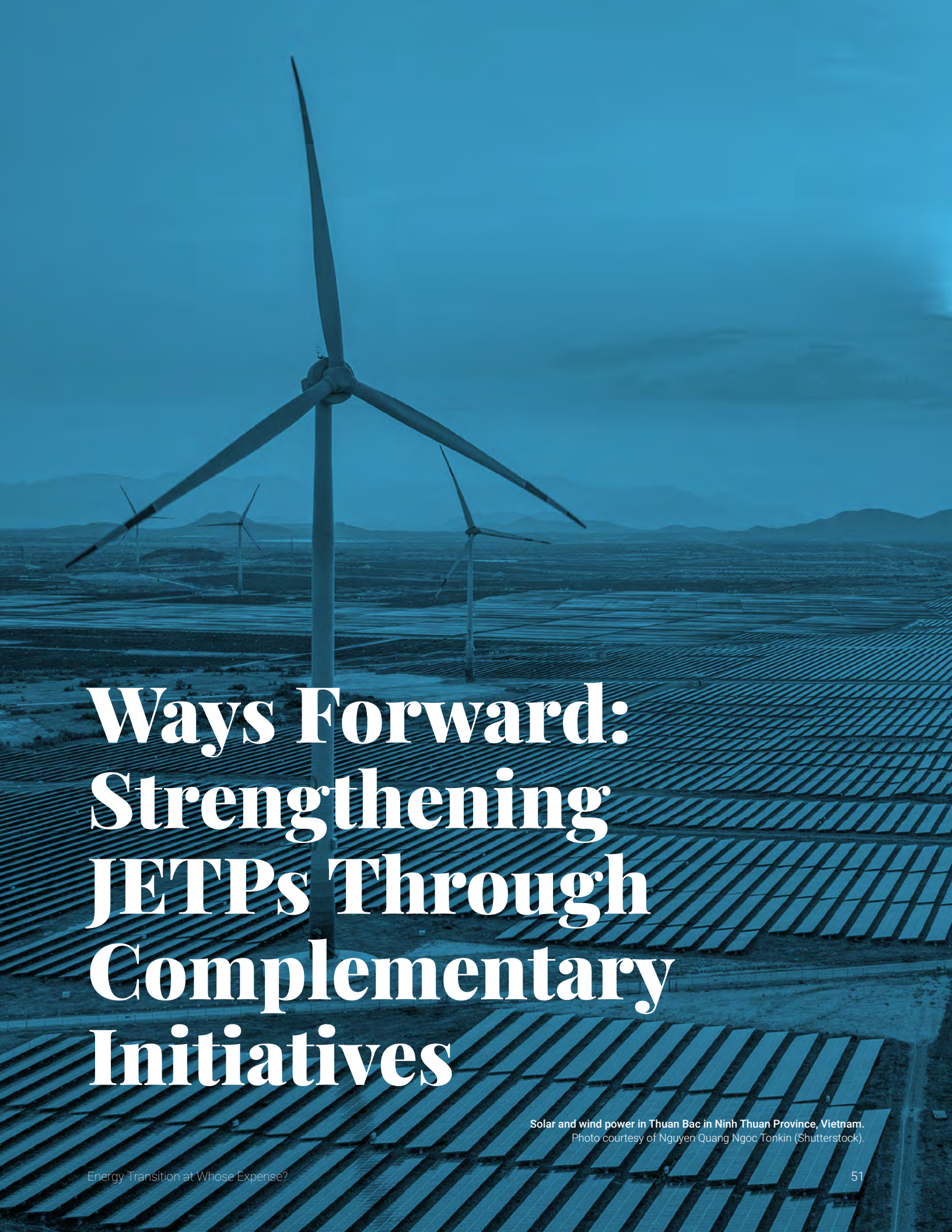
In May 2025, Vietnam's national transmission company EVNNPT and AFD signed a EUR 67 million financing agreement to expand and modernize a key segment of Vietnam's high-voltage transmission network.[118] The package is framed under France's support to the JETP and was signed during President Macron's visit to Hanoi. It funds three subprojects, including two new 500 kV substations and associated transmission lines in Binh Duong and Dong Nai provinces. Works on the 16.5 km Binh Duong 1–Chon Thanh line are currently underway, with foundation excavation and land clearance ongoing as of mid-2025.[119]

Impacts and Risks

If developed to international standards, this project could serve as a strong example of grid modernization that balances urgent energy needs with social and environmental responsibility.

The main risks are construction-related: land clearance and foundation work in productive agricultural areas in Binh Duong province may affect farming activities, access routes, and irrigation systems. Soil erosion, dust, and noise during construction are common challenges in similar projects in Vietnam. While transmission projects of this type have not typically led to physical displacement, impacts on agricultural households and informal land users will require equitable compensation and effective grievance management. These risks will need to be addressed in accordance with AFD's social and environmental safeguard requirements.

Some of the 25 power plants operating in Dong Nai City.
Photo courtesy of Van Dung (Vietnam.vn).



Ways Forward: Strengthening JETPs Through Complementary Initiatives

Solar and wind power in Thuan Bac in Ninh Thuan Province, Vietnam.
Photo courtesy of Nguyen Quang Ngoc Tonkin (Shutterstock).

Bilateral and Multilateral Relationships

Despite serious operational and political challenges, the JETP framework remains a strategically important mechanism, and the wider geopolitical shifts provide both opportunities and enhanced responsibilities for financing partners. With the United States having exited the Vietnam JETP, the EU and member states are now a dominant source of finance, political support, and technical cooperation within the JETP framework. Through the Global Gateway strategy and bilateral relationship with Vietnam, the EU is positioned to shape project quality, uphold human rights standards, and influence market and policy norms.

The role of the EU is especially significant given China's important presence in Vietnam's energy sector, particularly through concessional financing and infrastructure investment. This raises questions about technology lock-in, debt exposure, and the extent to which Chinese-financed projects align with Vietnam's decarbonization commitments. In this context, EU engagement is positioned to offer a financing and governance model that embeds higher environmental, social, and transparency standards into energy infrastructure.

Recent diplomatic developments provide further opportunities in this regard: in January 2026, the EU and Vietnam upgraded their relationship to a Comprehensive Strategic Partnership[120]—Hanoi's highest tier of foreign relations—placing the EU alongside the US, China, and Russia. Notably France, a key player in the Vietnam JETP, also upgraded its relationship with Vietnam to the same tier in 2024.

The accompanying Joint Statement between the EU and Vietnam[121] explicitly commits both sides to cooperation on a safe, sustainable, low-carbon energy transition, in line with the JETP and the Global Gateway. This reinforces the clear political mandate to align EU financial and technical cooperation with Vietnam's long-term transition pathway.

Significantly for the justice dimensions of the transition, the statement on the elevated Comprehensive Strategic Partnership reiterates the importance of human rights, labor, environmental and sustainability standards, and inclusion across multiple pillars. This creates a political hook to scrutinize how energy transition investments affect communities in areas such as land acquisition, resettlement, participation, and access to remedy. The EU–Vietnam Free Trade Agreement (EVFTA) and its trade and sustainable development chapter are also referenced, including commitments on labor rights and ILO standards—of critical importance as the energy transition reshapes Vietnam's workforce and industrial base.

The EU and its member states are positioned to use their role as financiers and political partners to push for stronger due diligence, binding safeguards, and accountability in energy and infrastructure projects, to ensure that financial support is tied to meaningful civil society participation and the protection of human rights and defenders. As documented earlier in this report, the systematic repression of environmental human rights defenders in Vietnam directly undermines the participatory foundations that a just transition requires.

Beyond bilateral platforms, Vietnam's growing international engagement also has implications for the implementation of the JETP. For instance, an additional entry point is Vietnam's re-election to the UN Human Rights Council for the 2026–2028 term.[122] Hanoi announced that its new term would prioritize the human rights dimensions of climate change, gender equality, and the protection of vulnerable groups. This provides the opportunity and responsibility for multilateral partners to hold Vietnam accountable to these stated commitments in the context of a "just" JETP, in line with guidance and frameworks developed by UN human rights experts and Special Procedures.

MDBs and the "Bankability Trap"

Since 2015, the role of multilateral development banks (MDBs) has shifted from that of public-to-public lenders—providing sovereign loans to governments for national development under the logic of the Washington Consensus—to primarily that of facilitators of private capital, a model described as the Wall Street Consensus. This shift is driven by the rationale that public finance alone is insufficient to meet the demands of the Sustainable Development Goals (SDGs) and the Paris Agreement.

MDBs have therefore increasingly focused on leveraging and mobilizing private finance by

transforming development projects into tradable financial assets—or making them "bankable." Central to this approach is the de-risking of projects for private investors, who often perceive energy transitions in emerging markets as too risky due to political, currency, or regulatory uncertainties. To enhance bankability, MDBs deploy public resources to shield private returns through instruments such as blended finance.

While de-risking is often presented as a pragmatic solution to close the financing gap, it introduces structural limitations that can undermine the justice dimensions of energy transitions. The scale of the funding gap creates pressure to deploy scarce public resources primarily or exclusively to attract private capital.

In Vietnam, the current JETP financing package consists of only around 2% grants, with the remainder largely in the form of debt financing. This structure incentivizes a focus on bankable projects like large-scale solar that can generate predictable returns and service loans. As a result, critical but less financially profitable just transition measures—such as supporting workers in coal-dependent regions like Quang Ninh or communities in the Mekong Delta—risk being sidelined, as they generate no immediate cash flows.

International investors frequently require government-backed guarantees to mitigate risks related to currency fluctuations or policy changes, further shifting risk onto the public sector. Prioritizing bankability in this way can produce fundamentally inequitable outcomes: projects are selected on the basis of profitability rather than social value, leaving key justice components underfunded, while risks are socialized and returns privatized. In this sense, relying on public finance to subsidize private investment is not only insufficient to meet transition goals, but also reflects a structurally imbalanced approach in which MDBs and states function primarily as enablers of capital accumulation rather than public welfare.

MDBs are nonetheless uniquely positioned to reorient JETPs toward their justice objectives. While private capital will be necessary to help bridge Vietnam's substantial financing gap, MDBs should not scale concessional lending and grant financing solely—or even primarily—to attract private investors. Instead, they should prioritize direct public investment in justice-oriented measures, including worker reskilling, support for communities historically dependent on coal for jobs and livelihoods, and remediation for communities that have borne the costs of coal development through pollution, land loss, and disrupted livelihoods.

Finally, Vietnam's national development banks must play a more central role in the transition. Strengthening domestic institutions, such as the State Bank of Vietnam, would enable greater use of local-currency financing instruments, reducing currency mismatch risks and enhancing national ownership of the transition. A coordinated process bringing together MDBs, national development banks, donor governments, and civil society will be essential to aligning financing practices and ensuring that justice is embedded at every stage of the energy transition.

Green Finance and Capacity Building Initiatives

Alongside financing commitments, building the institutional frameworks and technical capacity to attract and deploy green investment effectively is a prerequisite for successful implementation. The Shifting Investment Flows Towards Green Transformation (SHIFT) program[123]—a joint initiative led by GIZ and five partners[124] and funded by Germany's International Climate Initiative (IKI) at EUR 15 million through 2028— demonstrates how such complementary capacity-building can function in practice. Operating under the political lead of Vietnam's Ministry of Finance, SHIFT works to strengthen sustainable finance frameworks and coordinate policymakers and financial actors around green investment.

As part of Germany's broader commitment to the Vietnam JETP, SHIFT participates in the JETP Sub-Working Group on Renewable Energy and is expected to take a more active role in the near future. Vietnam's first certified green bond, issued in 2023, drew on the Green Bond Framework of the International Capital Market Association (ICMA), and while some institutions—such as the Bank of Investment and Development of Vietnam (BIDV)—have developed frameworks for green loans and bonds, these initiatives remain at an early stage.

In May 2025, SHIFT and the State Bank of Vietnam co-hosted a national workshop that identified the

absence of a national green taxonomy as a core barrier to scaling green investment.[125] In January 2026, SHIFT was formally launched in Hanoi, bringing together over 100 delegates from government, international organizations, financial institutions, and the private sector.[126] SHIFT also engages in policy dialogue on coal transition and collaborates with complementary IKI initiatives, including the Clean, Affordable and Secure Energy for South-East Asia (CASE) program, and Innovation Regions for a Just Energy Transition.

Although capacity-building initiatives such as SHIFT are necessary, they are not sufficient. The development of a green taxonomy is an important step, but to be effective and credible it must explicitly exclude false solutions such as fossil gas and large hydropower from eligibility. Further, it must go beyond technical and financial definitions—without meaningful civil society input and public participation in its design, it risks being shaped primarily by investor and industry interests, potentially enabling greenwashing and failing to reflect the needs and priorities of affected communities.

More broadly, without parallel progress on civic space, public participation, and a rebalancing of the financing mix toward grants, technical frameworks risk outpacing the governance conditions needed to implement them justly.

A Collective Agenda?

Taken together, bilateral, multilateral, and programmatic initiatives could collectively reinforce the political foundations and redirect the financial architecture of Vietnam's JETP. What is needed is **a coherent, coordinated agenda that ties JETP financing to green financial instruments, credible coal phase-down pathways, and the conditioning of major infrastructure support on transparent governance, community participation, and funded social protections for affected workers and communities.**

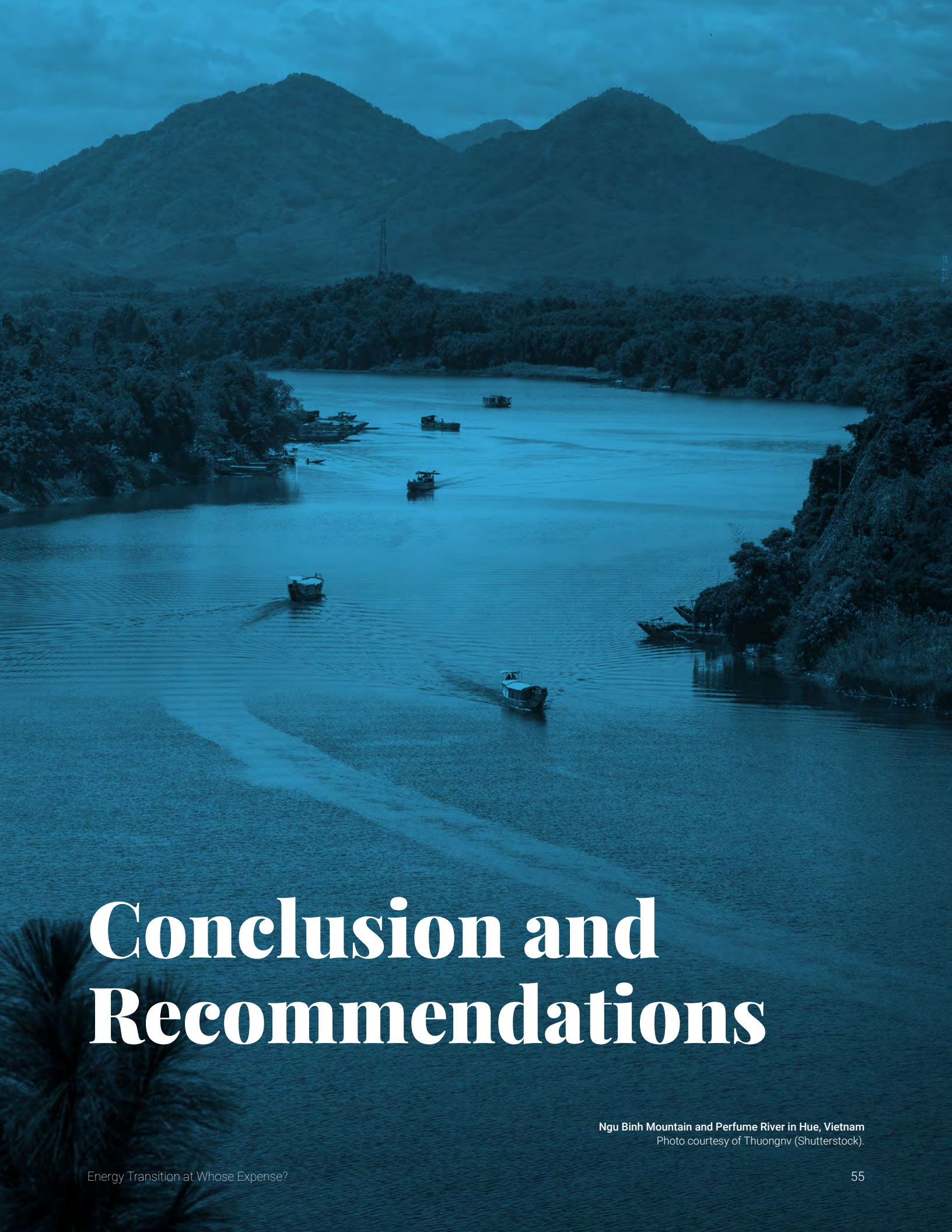
Such an agenda requires both political will and effective coordination. Where initiatives and financing programs continue to operate in parallel without common standards or coordination, they risk producing fragmented infrastructure and incompatible regulatory frameworks, leading to a stalled transition and unjust outcomes.





Top: Person collects coal from open pit mine in Cam Pha.
Photo courtesy of Thinh Doan/China Dialogue (Dialogue Earth).

Bottom: Along the Hau River in Vietnam's Mekong Delta, which provides agricultural livelihoods of millions of people and faces threats from upstream hydropower development. Regional development and energy strategies are also targeting areas along the Hau River for industrial clusters, power plants, and gas-to-power facilities.
Photo courtesy of Nicola Pulham (Shutterstock).



Conclusion and Recommendations

Ngu Binh Mountain and Perfume River in Hue, Vietnam
Photo courtesy of Thuongnv (Shutterstock).

This report asked:
What can Vietnam's experience tell us about designing just and effective climate finance arrangements, both within the country and beyond?

Vietnam's energy transition reflects a central tension. The country has made notable advances in renewable energy, set ambitious targets, and established a proposed timeline for coal phase-out—recently reaffirmed in Decision 458 and the revised PDP8. Yet implementation remains highly contingent on political will. The early releases of high-profile environmental defenders have not translated into restored civic space. Public commitments to worker retraining and support for vulnerable communities, while more explicitly articulated in Decision 458, have yet to be matched by concrete delivery mechanisms or dedicated financing.

A timely, equitable coal phase-out remains feasible but far from guaranteed—and increasingly unlikely if the justice dimension is jettisoned in favor of private investor interests and the bankability trap. **The transition away from coal will only be durable if it is socially legitimate, financially adequate, and institutionally monitored: the task now is to ensure that on-paper commitments become a funded and accountable reality in practice.**

The following principles should guide this effort:

- A just transition is not an optional feature but a matter of justice, health, well-being, and rights for current and future generations.
- Social protection is a precondition for a politically durable coal phase-down.
- International finance must be tied to measurable social outcomes, not merely to megawatts or emissions reductions.

Vietnam's experience offers broader lessons for the design of Just Energy Transition Partnerships and country platforms more widely. These include:

- **Financing architecture matters:** Where grant financing is marginal and the bulk of support takes the form of commercial or concessional loans, the just transition risks being crowded out by bankability logic, a dynamic also seen in other JETP and country platform contexts.
- **Civic space and public participation are not peripheral conditions but fundamental requirements:** Frameworks that bypass or suppress independent civil society lose both legitimacy and the local knowledge needed for effective implementation. This lesson extends well beyond Vietnam.
- **Political economy determines implementation context and realities:** Vested interests in fossil fuel infrastructure, state–business alliances, and the concentration of decision-making power in growth-oriented ministries are features of many emerging economies. Just transition frameworks that do not explicitly account for these dynamics—including through binding safeguards, independent oversight, and meaningful participation—will struggle to deliver on their promises, regardless of the scale of financing mobilized.

As the country platform model expands and JETPs enter a critical implementation phase, lessons from Vietnam deserve serious attention from donors, MDBs, and the international community.

Recommendations for International Partners

1 COORDINATE POLITICAL AND FINANCIAL LEVERAGE BEHIND SHARED STANDARDS.

International actors—particularly MDBs and bilateral partners—should coordinate their political and financial leverage through shared platforms such as the EU's Global Gateway, MDB partnerships and/or co-financing arrangements, and established donor coordination mechanisms.

Acting collectively, these partners can ensure that JETP-related funding is tied to international standards and commitments, robust safeguarding principles, mandatory monitoring frameworks, and independent accountability and grievance mechanisms, including transparent remediation processes that can be activated in cases of social or environmental harm. Fragmented financing without common standards risks incompatible infrastructure, weakened leverage, and stalled implementation. Coordinated diplomatic engagement should also promote high-level political commitments that can safeguard justice objectives from being undermined by short-term investment priorities.

2 PROTECT AND ENABLE MEANINGFUL PUBLIC PARTICIPATION.

Meaningful public participation is a prerequisite for a just transition. Yet, as documented throughout this report, Vietnam's civic space remains effectively closed, with independent civil society organizations shut down or severely restricted and environmental defenders facing systematic repression. International partners should treat this not as a peripheral concern but as central to JETP credibility.

This means advocating consistently for the protection of environmental human rights defenders and the reform of restrictive laws and policies that effectively prohibit independent civil society engagement in energy transition planning. All JETP-financed projects should include independently verified public consultation processes with anti-reprisal protections. Alongside such measures, international partners can explore the development of alternative engagement mechanisms and spaces—such as technical working groups and expert forums—that create room for civil society input without exposing local actors to reprisal.

3 ALLOCATE DEDICATED GRANT FINANCING FOR NON-BANKABLE JUST TRANSITION MEASURES.

With grants accounting for only around 2% of the current JETP financing package, the existing architecture is structurally ill-suited to funding the social dimensions of the transition. Financing partners should promote and allocate grant-based finance for measures that cannot generate financial returns—such as retraining programs, income support, livelihood diversification for coal-dependent communities, and investment in local health, education, and social services. These grants should be linked to measurable social outcomes and structured to strengthen the institutional capacities of local authorities and civil society over the long term.

4 ENSURE REGIONALLY TAILORED PROGRAM DESIGN WITH LOCAL ACTORS.

International partners should prioritize joint program design with Vietnamese researchers, local organizations, labor representatives, and provincial authorities to ensure that interventions are regionally tailored and contextually appropriate. This entails developing differentiated but interconnected retraining curricula and livelihood strategies for the Northern, Central, and Southern regions, as well as adapting approaches for urban and rural contexts.

Pilot projects should be launched to test participatory mechanisms at the program level—such as community advisory boards, local hiring quotas, and skills-matching services linked to expanding clean energy sectors—with findings from these pilots systematically scaled up through adaptive programming.

5 FOSTER TRANSPARENT DIALOGUE ON FINANCING INSTRUMENTS.

Donors, MDBs, and NGOs should promote and engage in evidence-based dialogue and critically assess which financing instruments and initiatives would really advance or undermine just transition goals. This form

of dialogue would address the question of who should pay for what and how, including the respective roles of the state, civil society, and private capital in financing the transition, and responsibilities falling to the Global North and South respectively.

Policy roundtables could bring together MDB risk experts, GFANZ and IPG members, civil society, and Vietnamese stakeholders to evaluate blended finance, de-risking facilities, and carbon market mechanisms, and to identify counterproductive incentives such as the entrenchment of fossil infrastructure to secure private capital. Mobilization of private capital should be contingent on the prior establishment of funded social protection programs.

Recommendations for Vietnam's Policymakers

1 ENSURE A DETAILED AND FEASIBLE COAL PHASE-OUT PLAN LINKED TO FUNDED SOCIAL PROTECTIONS AND WORKER TRANSITION MEASURES.

This includes elements such as severance pay, income support, retraining, early retirement options, and job placement services, with identified budget lines and accountable delivery agencies. A revised plan in the subsequent cycles should aim to include a provincial-level (or even plant-by-plant level) just transition strategy for coal-dependent regions, covering retraining programs, economic diversification incentives, and a dedicated funding stream.

2 PRIORITIZE SCALE-UP AND DEPLOYMENT OF RENEWABLES OVER RELIANCE ON FALSE SOLUTIONS.

Vietnam has significant untapped renewable energy potential—in solar and off and onshore wind in particular—that remains underexploited relative to the country's stated ambitions. Rapid deployment of these technologies is the most credible pathway to reducing coal dependence and should be the primary focus of both domestic policy and international financing support.

Measures that extend the lifespan of coal-fired power plants—including co-firing with biomass, ammonia, or other fuels—should not be treated as transition pathways. New LNG and gas infrastructure commitments should be strictly limited: like coal, gas is a fossil fuel requiring phase-down, and further infrastructure lock-in is inconsistent with global decarbonization requirements. Large hydropower projects should be paused, pending independent social and ecological impact assessments that meet international standards and obtain the Free, Prior and Informed Consent (FPIC) of affected communities.

Nuclear power carries substantial and well-documented risks including long construction timelines, high costs, waste management challenges, safety risks, and significant governance requirements that Vietnam's regulatory framework is not yet equipped to meet. It should therefore remain excluded from approval until these concerns are independently and transparently addressed.

3 LINK COAL PHASE-OUT EXPLICITLY TO RENEWABLE SCALE-UP TARGETS.

Any fossil fuel phase-out roadmap should not treat phase-out in isolation. This is equally true for Vietnam: every coal closure should be paired with a specific replacement. Vietnam's subsequent revised plans should aim to sequence coal retirements with confirmed renewable capacity coming online. Therefore, for each coal plant retirement milestone, Vietnam's plan should identify the replacement generation source, capacity, and commissioning timeline. This would help prevent energy security gaps that opponents of coal phase-out typically exploit to delay action.

4 ALL MAJOR ENERGY PROJECTS SHOULD BE ACCOMPANIED BY PARTICIPATORY PROCESSES AND TRANSPARENT SOCIAL AND ENVIRONMENTAL IMPACT ASSESSMENTS.

Data on contracts, financing, and performance should be publicly accessible. Independent grievance mechanisms should provide safe channels for complaints and timely responses. Measurable equity indicators—covering access, affordability, job quality, and local environmental impacts—should be adopted and used to trigger corrective action when outcomes fall short.

Benchmarks for a Just Energy Transition

A mandatory just transition plan for each major coal project—identifying affected workers, vulnerable groups, and communities, and specifying compensation, retraining, and livelihood support.

Ex ante social impact assessments—before any JETP project plan is finalized, conducted early enough to meaningfully shape decisions and not serve as checkbox exercises that legitimize pre-determined outcomes.

Dedicated financing for social protection—with a clearly earmarked budget line for retraining, income support, severance, and community development in coal-dependent areas.

Regular consultation—with stakeholders including NGOs and media.

Genuine participation mechanisms—including standing consultation processes involving affected workers, unions, women's groups, informal workers, and Indigenous and local communities before and throughout implementation, with written responses to public concerns.

An independent oversight body—a multi-stakeholder just transition platform including government, civil society, labor representatives, and power sector actors, to monitor implementation and track whether commitments are being met.

Affordability protections—targeted electricity bill support, clean energy access for off-grid households, and protections for low-income users as fossil subsidies are phased down.

An intersectional and gender-responsive approach, recognizing that transition impacts fall unevenly across gender, ethnicity, and geography. Planning should identify the distinct needs of women, ethnic minorities, and rural and remote communities, with disaggregated data, targeted support measures, and appropriate jobs programs, tracking jobs lost and created, retraining uptake, household affordability, rural electrification, grievance resolution, and social spending linked to transition measures.



Binh Lieu district in Quang Ninh province, the region most impacted by coal production in Vietnam.
Photo courtesy of Quang Nguyen Vinh (Shutterstock).

Endnotes

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