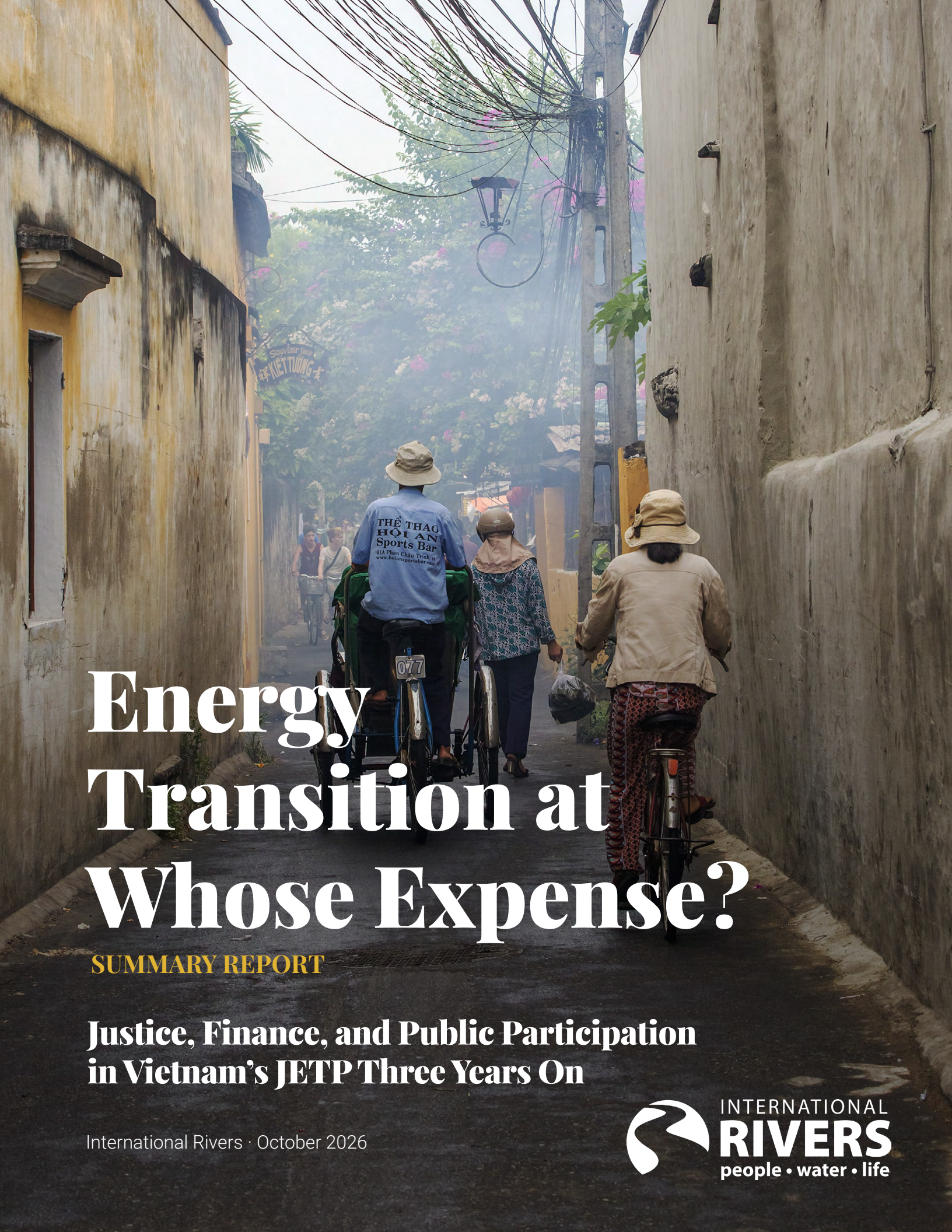


# Energy Transition at Whose Expense?

## SUMMARY REPORT

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

International Rivers · October 2026

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# Introduction

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

Vietnam's Just Energy Transition Partnership (JETP), launched on 14 December 2022, is now over three years old. This report examines how its financing mechanisms, governance structures, participatory processes, and energy pathways have evolved since International Rivers' June 2024 report, *The Missing "Just" in Vietnam's Just Energy Transition Partnership*, and where critical gaps remain. The report is addressed to the range of actors shaping the Vietnam JETP's next phase: civil society organizations, multilateral development banks (MDBs), donor governments, bilateral partners, and the broader financial and development cooperation community engaged in supporting Vietnam's energy transition.

The revised Power Development Plan 8 (PDP8),[1] approved in April 2025, substantially increases renewable energy targets for generation, transmission, and storage and broadens decarbonization pathways. Vietnam's first tranche of JETP-funded projects focuses on grid modernization, battery energy storage (BESS), offshore wind preparation, and renewable energy integration. This points toward a promising foundation. However, Vietnam's 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 the country's energy transition. Moreover, the progress of JETP implementation remains insufficient relative to the need, particularly with regards to financing, meaningful public participation, and safeguards for civil society and environmental human rights defenders.

Why does revisiting the JETP matter? On the one hand, conflicts in the Southwest Asia and North Africa (SWANA) region and Ukraine continue to destabilize energy markets and tighten budgets for just energy transition financing. On the other hand, Vietnam remains among the countries most exposed to climate risk: it ranked 10th globally for extreme weather impacts in 2024,[2] and the World Bank projects that climate change could reduce Vietnam's GDP by up to 12.5% by 2050.[3] Against this backdrop, and amid rapid economic growth that is driving sharply rising energy demand, Vietnam's stated ambition to become a regional leader in green growth and to reach net-zero emissions by 2050 faces significant challenges in practice.

# Assessing Progress, Three Years On

## Public Participation

All six environmental leaders and experts imprisoned between 2021 and 2023 for their advocacy for a just transition away from coal have since been released, several before completing their full sentences. This is a welcome development; however, it is not sufficient: the work these individuals were doing cannot simply resume, and civic engagement in the field has remained effectively closed. New legal instruments, including Decree 126/2024 on the formation and oversight of associations[4] and Decree 147/2024, which mandates user identity verification and rapid content removal on social media platforms,[5] have extended state control over independent voices. A major restructuring of civic mass organizations is also underway, with new guidelines affecting dozens of mass organizations introducing stricter funding regulations and oversight.[6] In parallel, new arrests and prosecutions of activists, lawyers and journalists in the country as well as in the diaspora have continued.[7]

Against this backdrop, the "just" dimension of the JETP has, at least formally, made some progress. The revised implementation plan (Decision 458/QĐ-TTg),[8] signed on 20 March 2026, makes "justice" more explicit and moves, for the first time, toward translating it into a more concrete policy agenda. The plan requires a systematic assessment of the impacts on workers and communities, calls for expanded electricity access for rural and off-grid households, and provides for the integration of justice considerations into national and provincial planning through 2030.

These provisions represent a substantive shift from a high-level, non-binding principle toward a more concrete and institutionally anchored set of responsibilities and timelines. The plan states that the energy transition must be fair, promote social equity, and "leave no one behind." It frames justice in terms of ensuring that different groups share both the burdens of the transition—including job losses, higher costs, and changes in land use—as well as its benefits. It also includes commitments to worker retraining and support for vulnerable communities.

Nevertheless, the inclusion of a justice framework in official policy documents is insufficient in the absence of genuine civic space, effective implementation mechanisms and dedicated financing. Communities most affected by the transition continue to lack meaningful roles in shaping, monitoring, or contesting its implementation. Procedural justice, that is, transparent, inclusive, and safe participation, remains absent, which means that the transition continues to be a top-down process rather than a genuinely participatory one.

## Governance

In October 2024,[9] the JETP Secretariat was transferred from the Ministry of Natural Resources and Environment (MONRE) to the Ministry of Industry and Trade (MOIT). 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. This shift sits within a much broader reorganization of Vietnam's governance architecture. Effective 1 March 2025, Vietnam implemented the most significant government restructuring since the 1986 Doi Moi reforms, consolidating ministries from 18 to 14.[10] This was followed by an equally drastic overhaul at the sub-national level from 1 July 2025, which reduced the number of provinces and cities from 63 to 34 and eliminated the district tier of government entirely. Together, these reforms led to the departure of over 94,000 civil servants.[11]

At the same time, Vietnam's political system has undergone a further consolidation of power: General Secretary To Lam was re-elected in January 2026[12] and, in April 2026, was also elected President.[13] This breaks with the long-standing tradition of separating these two roles. Given To Lam's background as former Minister of Public Security and chief enforcer of the prior anti-corruption campaign, analysts have raised concerns about a drift toward what some describe as a "securocrat economy",[14] with an expanded role for the security apparatus in economic and energy sector decisions. Together, these shifts raise serious concerns about transparency, accountability, and the concentration of decision-making power in agencies whose mandates prioritize economic growth over participatory processes and environmental and justice outcomes. Risks include the further monopolization

of the energy sector, marginalization of community engagement in planning, inadequate consultation, land rights violations, and unfair compensation.

## Energy

The revised PDP8 significantly raises Vietnam's renewable energy targets by scaling up offshore wind to 17 GW by 2035 and 139 GW by 2050, and solar capacity up to 296 GW by 2050, including both grid-connected plants and rooftop/self-consumption. At the same time, the plan continues reliance on false solutions, including expansion of imported LNG as a transition fuel, large hydropower,[15] and the reintroduction of nuclear power, with large-scale conventional reactors planned for the Ninh Thuan 1 and 2 sites.[16]

Vietnam has progressively developed a coal phase-out roadmap (reflected in Decision 458) that sets the following milestones:

- piloting the decommissioning of roughly 540 MW of aging coal capacity by 2030
- closing plants unable to upgrade by 2040
- requiring remaining units to switch fuels or adopt carbon capture by 2050

However, energy security remains a priority over decarbonization. Coal imports continue to increase and reached a record 65.43 million metric tons in 2025.[17] In addition, the energy crisis triggered by the 2026 war in Iran and disruptions to the Strait of Hormuz has since driven coal-fired power generation to a record high in April 2026.[18] Reliance on imported LNG as a so-called bridging technology and other false solutions fails to address structural dependence on fossil fuels, instead extending the lifespan of extractive systems and deepening ecological and socio-economic risks.

This points to a pattern of policy misalignment, which can also be observed in Vietnam's offshore wind sector. While Vietnam has dozens of onshore and nearshore wind farms in operation, no offshore wind power project has yet entered commercial operations. Prolonged regulatory ambiguity, a fragmented legal framework spread across multiple ministries, and an inadequate power purchase agreement framework[19] have prompted major international developers—





**Top: Nearshore windfarm in Go Cong, Vietnam.** Photo courtesy of Nguyen Minh Tuuu (Shutterstock). **Bottom: Coal workers on bicycles travel to work in open cast coal mine in Thai Ngyuyen Province.** Photo courtesy of Nature Vietnam (Alamy).

including Equinor, Ørsted, and Enel—to exit or significantly scale back operations. In their place, future projects have instead been increasingly reallocated to state-owned enterprises and well-connected private conglomerates, notably EVN, Petrovietnam, and Viettel. This is a pattern that reflects the entrenched "party-state-business alliance"[20] that continues to shape Vietnam's political economy and the trajectory of its energy sector.

## Finance

The JETP mobilized USD 15.5 billion in initial commitments. This covers around 11% of the estimated USD 136.3 billion needed by 2030 to implement Vietnam's power development plan.[21] Grants account for only around 2% of overall financing, or approximately 4% of the public commitments, with the large majority of funds structured as concessional or market-rate loans.

The United States' withdrawal from the JETP framework in March 2025 removed over USD 3 billion in committed finance to Vietnam and Indonesia and therefore weakened the JETP's political weight, despite the European Union (EU) and other International Partners Group (IPG) members reaffirming commitments to partially fill the gap. Yet, here too, publicly reported EU and member state pledges of roughly EUR 2.8 billion[22] include only EUR 142 million, or about 5%, in grants; the remainder is structured as loans and technical assistance.[23] Meanwhile, regional and bilateral financing, particularly from China and South Korea, is helping to fill the gap left by the US withdrawal, but focuses largely on technology transfer, industrial capacity, and energy security rather than concessional, justice-oriented finance.

This financing pattern reflects a deeper structural tension around what is known as the "Wall Street Consensus":[24] a development paradigm in which green infrastructure is treated less as a public good and more as an asset class, by which public funds, guarantees, and de-risking instruments are used to secure private returns rather than to fund the socially necessary but commercially less attractive work of a "just" transition. This includes worker retraining, community remediation, and support for the estimated 50,000–70,000 workers employed in coal mining and power generation. In other words, the current JETP financing model continues to incentivize a focus on bankable, revenue-generating projects like large-scale solar while leaving critical just transition measures underfunded, because they are less profitable.

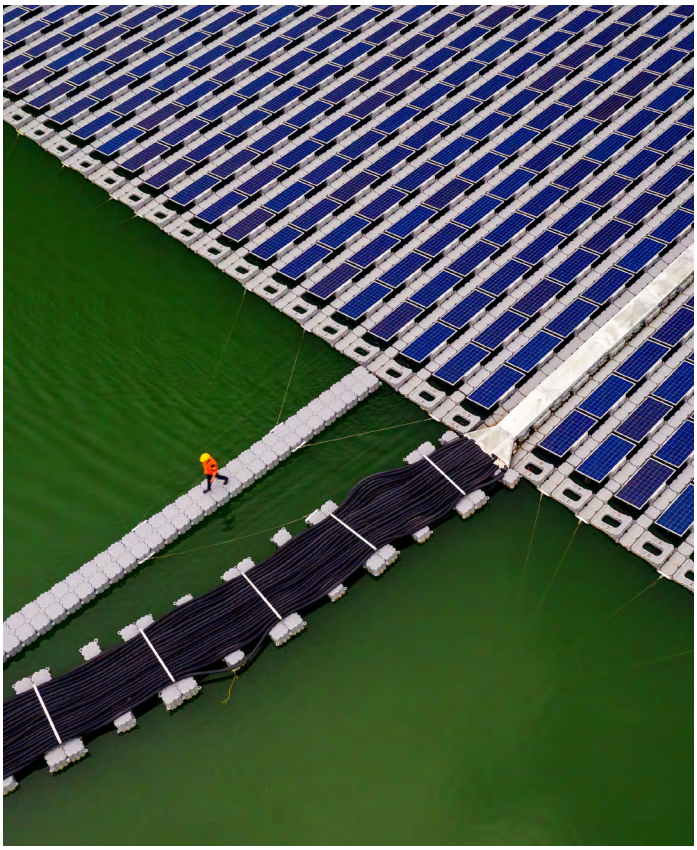
Compounding these challenges is the persistent "bankability bottleneck", whereby many projects in the pipeline are not yet attractive to private investors. Underlying reasons for this include currency mismatches between Vietnamese dong-denominated tariffs and dollar-denominated financing, regulatory uncertainty in power purchase agreements, and retroactive tariff changes affecting approximately 12 GW of renewable-energy capacity as of March 2026. The slow expansion of solar power and uncertainty around offshore wind deployment add further barriers. Taken together, these factors have discouraged both public and private investment and prompted several major international developers to scale back their activities or even withdraw from the Vietnamese market.

At the time of writing this report, the JETP Secretariat and the International Partners Group had identified at least 37 JETP-aligned projects requiring an estimated USD 9.6–10 billion in investment. However, by early 2026, only three had secured confirmed financing: the Bac Ai Pumped Hydro Storage Powerplant, the Tri An Hydro Power Plant Extension, and the EVN NPT Binh Duong and Dong Nai substations. The pipeline remains particularly weak in the areas of coal transition, energy efficiency, and transport decarbonization.









**Top Left: View of coal mining across Cam Pha in Quang Ninh Province, Vietnam's primary coal region.** Photo courtesy of Loner Nguyen (Shutterstock). **Bottom Left: 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 Right: Lai Chau Hydropower dam in Lai Chau Province, Vietnam.** Photo courtesy of vanHuynh (Shutterstock). **Bottom Right: Floating solar panel farm in Binh Thuan, Vietnam.** Photo courtesy of Ngyyen Tan Tuan, Solent News (Shutterstock).

# Progress: Recommendations from the 2024 Missing Just Report

- The **release of imprisoned environmental defenders** represents a positive but incomplete development. While their release is welcome, there has been no meaningful progress in creating the conditions for free and safe civil society participation. Recent legislation has further narrowed civic space.

- The **development of clear, overarching principles** for a just transition, aligned with international human rights, labor, and environmental standards, remains outstanding. Decision 458 provides a more detailed agenda, but its provisions are non-binding and are yet to be effectively enforced. There has likewise been no significant shift in JETP financing commitments towards grants. Grant funding remains marginal and exposure to debt-related risks remains high.

- Mechanisms for **dialogue, coordination, and transparency** among JETP partners have not been meaningfully strengthened. In some respects, concerns have intensified following joint allegation letters from UN Special Procedures addressed to the Vietnamese government and JETP-linked development finance institutions. These communications highlight continuing issues relating to human rights, accountability, and public participation.

- Progress on **coal phase-out and renewable energy investment is mixed.** The revised PDP8 and the new Electricity Law establish a more supportive policy framework, but the growing reliance on what critics describe as false solutions remains a significant obstacle to meeting fossil-fuel phase-out commitments credibly.

- Oversight mechanisms have also developed unevenly. Although an official JETP portal has been launched, the transfer of Secretariat leadership to a ministry **focused primarily on investment and economic growth** may further weaken the consideration given to social and environmental concerns.

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# Conclusion and Recommendations

**Flooding of the Red River in Hanoi after Typhoon Yagi, 2024.**
Photo courtesy of Marcus Lacey (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 release of high-profile environmental defenders has 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 favour 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.**

**Vietnam's JETP and wider energy policy require strategic course correction.** 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 begins with protecting civic space: meaningful participation requires anti-reprisal protections, inclusive consultation processes, and binding grievance mechanisms. The operationalization of the "just" in the JETP is contingent on the presence of independent civil society.

It also requires **rebalancing the financing mix.** Grants, concessional loans, and guarantees should be expanded to close bankability gaps without deepening sovereign debt—an over-reliance on market-rate lending risks reducing JETPs to little more than commercial finance rebranded as green. Innovative mechanisms, including transition credits, green bonds, and regional instruments such as cross-border renewable energy certificates, should be tested alongside public sector initiatives, anchored by a comprehensive green investment taxonomy that establishes clear, consistent criteria for green investment through a transparent process grounded in meaningful stakeholder input.

Delivering on these commitments will require **stronger donor coordination,** aligning financing requirements across partners—including through the EU Global Gateway—with active tracking of compliance against agreed ESG standards and clear consequences for breaches. Safeguards and transparency should be embedded in project design and implementation from the outset, including Human Rights Impact Assessments, environmental and social due diligence, and independent monitoring wherever feasible.

A **transparent project pipeline,** with clear milestones, financing pathways, and contingency options, would increase investor confidence, enable civil society participation, and reduce implementation uncertainty. While a coal phase-down plan is already embedded in the JETP agreement, a credible phase-out strategy will require greater clarity on sequencing, financing links, and implementation mechanisms to build trust among all partners.

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.



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

# 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.

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