

SUMERNET "RESEARCH 4 ALL" PODCAST SERIES
EPISODE 14 - Vietnam's equitable energy transition

Full transcript

[0:24-0:52]

Rajesh: Welcome. Today we have as our podcast guest Miss Minh, who has a journey over two decades across banking in HSBC, investment mobilization in USAID and now she is the country manager for the Global Energy Alliance for People and Planet (GEAPP) (in Vietnam. Miss Minh welcome! Thank you very much for joining us in this podcast to explore equitable energy transition in Vietnam.

[0:53-1:07]

Minh Nguyen: Thank you, Rajesh. I appreciate the opportunity to share insights on how Vietnam is navigating an equitable energy transition and how the Global Energy Alliance for People and Planet (GEAPP) is contributing to that journey.

[1:08-1:30]

Rajesh: So Miss Minh, your journey is so diverse across two decades from banking and investment to now managing GF program delivery in Vietnam. And we thought first before we go into work, we would look at your own motivation. What led you to dedicate your expertise to accelerating Vietnam's equitable energy transition and your work in GEAPP?

[1:31-2:28]

Minh Nguyen: Thank you, Rajesh. Actually, I came to this work because I have always been drawn to where finance policies and impact intersect. So earlier in my career I work in banking with HSBC Bank, I helped large corporate clients navigate through growth and risk. But over the time, I realized that I wanted to contribute more directly to development challenges, and that's what brought me into the energy space. So at USAID, I worked on mobilizing investment for clean energy projects in Vietnam, where I saw first-hand the barriers that prevent promising renewable energy projects from scaling, whether it was unclear policy, lack of bankable business models or limited access to finance. So it became clear to me that unlocking clean energy solutions is not just about technology, it's about systems, about people and the inclusion.

[2:29-3:23]

Minh Nguyen: So now through GEAPP, we are working with EVN state utility and ADB (Asian Development Bank) on a 50 Mega Watt battery storage pilot. We are also supporting a national BESS road map and BESS pricing mechanism and helping industrial parks and state-owned enterprises like the Petrolimex [to] adopt low carbon technologies. We have also supported a province to shape a green growth portfolio and are currently scoping ways to scale battery storage in remote areas as well as across the industrial sector. So seeing how these projects can reduce emissions and deliver tangible local benefits like more stable power for businesses or new green jobs is really motivating for me. It reminds me that a just and equitable transition is not only necessary but possible in Vietnam.

[3:24-3:38]

Rajesh: That is very empowering also to know because what you say about clean energy solutions is not just about the solution itself, it's about systems and people and inclusion. It's a really, really important point to remember.

[3:39-4:08]

Rajesh: Because sometimes we only think of technology and we forget the people who may sometimes have to bear the burden. So let me go on to talk about in that sense about the transition itself and then we can go to technology later. Beyond access to clean energy, a just transition means protecting livelihoods as Vietnam moves away from fossil fuels. What do you think are the concrete steps needed to ensure workers and communities dependent on the traditional energy sectors are not left behind?

[4:09-4:48]

Minh Nguyen: So I think the just transition is not only about decarbonizing the energy system, it's about ensuring that people and communities who rely on fossil-fuel based livelihoods are not left behind as you mentioned. So in Vietnam, many workers are concentrated in coal mining regions, like for example Quang Ninh province, where the entire communities depend on the coal value chain. We need more proactive and concrete measures. So this could include like reskilling and upskilling programs to prepare workers for new opportunities in renewable energy, energy efficiency and wind manufacturing.

[4:49-5:36]

Minh Nguyen: So just as importantly, we need local economic diversification strategies. So that people can find good jobs within their homes and don't need to leave their homes and finding a new job. So from GEAPP perspective, we are actively supporting this kind of inclusive transition through our work in Vietnam. For example, in Quang Ninh province, we are helping the local government identify and prepare green investment projects that can create jobs and attract sustainable finance. So it's one way that we are making sure the energy transition brings real benefits to the communities. Not just in terms of the clean power, but also in new livelihoods and economic opportunities for people who might otherwise be left behind.

[5:37-6:06]

Rajesh: I'm really happy to hear about economic diversification, economic opportunities, because within the transition that is obviously key. Do you think overall Vietnam is on the pathway to creating more quality green jobs and then can you also maybe tell us a little bit about how can we actively create these new quality green jobs where they're needed most and also ensure that the energy transition burden is shared fairly.

[6:07-6:40]

Minh Nguyen: I think Vietnam is gradually moving toward creating more quality green jobs, especially as the country accelerates its clean energy transition and green growth agenda. So we have seen strong momentum in areas like solar, wind, energy efficiencies and more recently in emerging sectors, as I mentioned, battery storage and also electric mobility. However, to ensure these jobs are not only green but also inclusive and high-quality, we need a more deliberate and coordinated effort.

[6:41-7:35]

Minh Nguyen: From GEAPP's perspective, the transition is not just about decarbonizing the power system, as I mentioned earlier, but also about ensuring that economic opportunities and social benefits are shared equitably. That means actively investing in capacity building, upskilling programs and local supply chains, especially in regions and communities that may be most affected by the shift away from fossil fuels or that have historically been underserved regions. So one way to do this is by allowing clean energy investments such as distributed energy projects, BESS pilots or rural electrifications with local workforce development. These opportunities [are] not just for engineers

and technicians, but also for small business owners and women to participate in new green value chains.

[7:36-8:56]

Minh Nguyen: I think it also means building partnerships between government, the industry and the civil society to ensure training programs match with the real market needs. So at GEAPP, we work to support this outcome by designing interventions that are people-centred and we ensure that the clean energy investment translates into decent and future ready jobs, especially in vulnerable or transitioning regions. We also advocate for inclusive planning processes to make sure that communities have a voice in shaping the transition. We are also aligning with the national initiative such as the Made in Vietnam Energy Plan 4.0 (MVEP 4.0 which is developed under a GEAPP-funded project to enhance clean energy investment in Vietnam.

So MVEP 4.0 outlines a strategic roadmap to accelerate the energy transition by addressing regulatory bottlenecks, improving investment conditions and supporting workforce development. So by focusing on both system level reforms and inclusive policy design, MVEP 4.0 helps ensure that a new and quality green jobs are created where they are needed most and that the transition is fair and equitable for all.

[8:57-9:23]

Rajesh: So coming back to your work on energy, let's go to maybe some of the more technical issues, for example, distributed energy resources (DER). For our audience, I should explain, include rooftop solar and microgrids. And in GEAPP's work, we see that DER are not just an option, but you see them as a very critical solution, right, for Vietnam's energy transition. Can you explain a little bit?

[9:24-10:58]

Minh Nguyen: Thank you, Rajesh. That's a great question. So I think Vietnam's energy demand is growing rapidly, particularly driven by the industrialisation and the increased electrification. So at the same time, our grid infrastructure is under increasing stress, especially in the southern region where the peak demand often exists transmission capacity. So from GEAPP's perspective, distributed energy resources (DER) as you mentioned, like rooftop solar and microgrids are a critical and urgent part of Vietnam energy transitions because I think they have ease grid congestion by generating electricity that close to where it is used, especially in transmission constrained areas.

I think DER can be deployed very quickly. They help enhanced energy resilience in remote or vulnerable communities and they attract private sector investment by enabling businesses and households to participate directly in the transitions. So when paired with battery storage, they also lay the foundation for more flexible, digitalized and decarbonized power systems. So that's why DER are a strategic priority for GEAPP in Southeast Asia and in Vietnam. DER are not just technically relevant, they are urgently needed to ensure Vietnam can meet its growing demand while staying on cost to what just, inclusive and sustainable energy transition.

[10:59-11:18]

Rajesh: That's really interesting to know. So going back to the technical issues, you also mentioned BESS a few times in your earlier statements and this for our listeners, it means Battery Energy Storage Systems (BESS). Can you explain briefly why this is seen as crucial for Vietnam's growth in renewable energy like solar and wind?

[11:19-12:32]

Minh Nguyen: So Battery Energy Storage Systems (BESS), as you said, I think are very essential for unlocking the full potential of renewable energy in Vietnam. As you know, solar and wind are

variable by nature because the sun doesn't always shine or the wind doesn't always blow, which create challenges for balancing supply and demand in real time. So BESS helps by storing excess electricity when renewables are abundant and releasing it when needed, so improving reliability and stability of the grid.

So in Vietnam, where solar capacity has increased rapidly in recent years, I think BESS is key to avoiding curtailment and making better use of existing renewable assets and BESS also help delay or avoid costly grid upgrade by providing a localized support and peak shaving. BESS is a strategic enabler, not just for clean energy integration, but also for building a more flexible, resilient and decarbonized power system. So that's why we have recently launched ENABLE in Asia Clean Energy Forum in Manila in early June this year.

[12:33-13:10]

Minh Nguyen: ENABLE is a regional platform developed in partnership with ADB, the Asian Development Bank and GEAPP to accelerate BESS deployment in countries like Vietnam. ENABLE stands for Enhancing Access to Battery Energy Storage System (BESS) for Low-carbon Economies. It brings together technical expertise, pilot support and innovative financing to tackle key barriers such as high upfront cost, policy and regulatory gaps and a lack of bankable business models. ENABLE is a real opportunity to make battery storage scalable, investable and transformative across the Asia-Pacific region.

[13:11-13:24]

Rajesh: Just a quick follow up because some of the the terms may not be very understandable immediately. For example, you mentioned bankability of clean energy and also bankable models. What would be what is in your view bankable? Will you clarify?

[13:25-14:22]

Minh Nguyen: I think there are a lot of discussion in terms of the bankability of the clean energy projects. First thing could be the PPA issue [Power Purchase Agreement] with EVN and that has been long discussed about the bankability of the PPA. So that's how organisations like GEAPP, how we can intervene to improve the bankability business model as well as the clean energy projects. For example, we work with our alliance partners such as development finance institution to make the loan more affordable to the project developer.

So at the same time we also work with the project developer to help them with to build a more like bankable business model so that we can have them to improve access to a more concessional financing, for example, GEAPP, we can have support in terms of like blended financing mechanism. We work with MDBs (Multilateral Development Banks) and DFIs (Development Finance Institutions) to make the loan more affordable to the project developers. That's to help them promote clean energy projects in Vietnam.

[14:23-14:30]

Rajesh: So I get it now. So it is a model that can help access finance and maybe on nice terms like easier terms for the loan.

[14:31-14:33]

Minh Nguyen: Yeah, improve access to finance.

[14:34-14:55]

Rajesh: Thank you. Excellent. So continuing on the technical side of things, we have now mentioned DER and also BESS and these are of course as we are finding out quite critical for the energy

transition. But can you explain why they're good specifically for Vietnam's unique energy landscape and development goals, for example, that large scale central plans may not address as effectively?

[14:56-16:34]

Minh Nguyen: I think Vietnam's energy landscape is marked by economic growth, the fast rising electricity demand and grid constraint in many regions. So in this context, the DER and BESS offers several advantages that large scale or centralized power plants alone may not be able to deliver. I think DER and BESS are decentralized, flexible and modular, allowing them to be deployed rapidly and close to where the electricity is needed most, such as in industrial parks and urban centres or underserved rural areas. I think unlike thermal or hydropower plants that can take years to build this system like the DER can be installed in just months enabling faster response to rising energy demand and a smoother integration of renewables.

So I think DER and BESS can help enhanced energy equity and system resilience by extending access to power in remote or climate vulnerable areas and maintaining stability during outages or extreme weather, which is increasingly critical in the face of climate change. At GEAPP, we are actively working to scale up DER and BESS solution that empower local communities, businesses and governments to lead the energy transitions. I think it is perfectly aligned with Vietnam's green growth goals and also aligned with GEAPP's vision for a just and equitable energy future for Vietnam.

[16:35-16:50]

Rajesh: Thank you very, very much, Miss Minh. That brings us to the end of this episode. Usually we ask our guests to feel free to add anything that I've missed or that you would like to emphasize. So would you like to add anything that you think needs to be added to this conversation?

[16:51-17:29]

Minh Nguyen: Thanks a lot, Rajesh. And I think it's a real pleasure for me to join this conversation so far. So if there is one thing that I would like to reemphasize, I think that Vietnam's energy transition is not just about technology or infrastructure, it's fundamentally about people. So whether it is rooftop solar in an industrial park or a microgrid in a rural community, battery storage pilots supporting the grid, these solutions are only meaningful if they deliver reliable, affordable and clean electricity ways that support local development and resilience.

[17:30-18:01]

Minh Nguyen: So at GEAPP, we see ourselves as part of a broader alliance that we are here to support the governments, the communities and partners in accelerating this transition, not just faster but also more equitably. While the challenges are real, so are the opportunities, especially if we can continue to build inclusive collisions and focus on solutions that put people and planet first. So that's why we also come with the name of our organization the Global Energy Alliance for People and Planet (GEAPP).

[18:02-18:16]

Rajesh: Thank you again, Miss Minh. It has been really enlightening to know and learn about GEAPP's mission in Vietnam, but also the overall issues of how to advance equitable energy transition by promoting renewable energy adoption in Vietnam. Thank you once again.

[18:17-18:33]

Minh Nguyen: Thank you again for having me on the podcast and for spotlighting such an important topic. I really appreciate the chance to share GEAPP's work and Vietnam's journey so I wish everyone listening continued inspiration in shaping a just energy future. Thank you.