
Annual Performance Report

Project/Programme title:	Scaling Up Energy Efficiency for Industrial Enterprises in Vietnam (FP071)
Accredited Entity:	International Bank for Reconstruction and Development and International Development Association (WorldBank)
Date of Report submission:	14 April 2026
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GREEN
CLIMATE
FUND

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RATIONALE

This report layout is designed to support the drafting of a structured report that assesses, evaluates, documents, and communicates the progress on Funding Proposal (FP) implementation and on its associated Funded Activity Agreement (FAA). The layout aims to provide a clear and comprehensive understanding of key objectives, progress, and risks, drawing on project implementation related data provided by Accredited Entities (AEs). Considering the Green Climate Fund's (GCF) evolving strategic direction toward a Risk-Based Approach, the report is intended to:

- Track quantitative and qualitative progress of the project implementation.
- Highlight critical findings and emerging trends.
- Identify risks and propose actionable mitigation strategies.
- Support evidence-based decision-making.
- Promote transparency and accountability.
- Align with strategic and regulatory frameworks.
- Serve as a foundation for AE engagement on project performance

METHODOLOGY

The report's layout mirrors, to the extent possible, the structure of the Funding Proposal (FP) to maintain coherence with the presented information. However, the FP and the Report differ in scope and strategic intent; thus, while the FP serves a functional role in informing the Report, it does not dictate a strictly parallel structure.

A. PROJECT DATA (Prefilled where possible)

Should any information/data prefilled from Section A.1 to Section A.12 be incorrect or require updating, please inform GCF's Project Lead of appropriate corrective action.

A.1. Date of report submission		14 April 2026		
A.2. Project or programme	Project	A.3. Sector	Public	
A.4. Total Financing (GCF + Cofinance)	GCF Financing		Mill. USD 86.3	
	Grants		Mill. USD 11.3	
	Guarantees		Mill. USD 75.0	
	Co-Financing		Mill. USD 410.9	
	Grants		Mill. USD 1.9	
	Senior Loans		Mill. USD 327.7	
	Equity		Mill. USD 81.3	
	Total Financing		Mill. USD 497.2	
A.5. Total GCF funding disbursed to this date	NA (draft)			
A.6. Implementation period	From NA to 14 February 2028			
A.7. ESS Category (Refers to GCF revised <i>Environmental and Social Policy</i> and GCF ESS Standards to assess your FP category.)			Intermediation 1	
A.8. Executing Entity Information				
Full legal name	Country of registration (or, for intl orgs, country of HQ)	Entity type	Role in project	Focal Point(s) and email(s)
Ministry of Industry and Trade	Viet Nam	Executing Entity	Executing Entity	giangntl@moit.gov.vn
Saigon - Hanoi Commercial Joint Stock Bank	Viet Nam	Executing Entity	Program Implementing Entity	ha.nt2@shb.com.vn

A.9. Co-Financier information

Full legal name	Country of registration (or, for intl orgs, country of HQ)	Focal Point(s) and email(s)	Ownership Type	Beneficial Owner(s)
World Bank	Viet Nam	Thi Ba Chu	Multilateral Development Bank	Accredited Entity
Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank)	Viet Nam	Van Cong Binh	Commercial Bank	Participating Financial Institutions (PFI)

Full legal name	Country of registration (or, for intl orgs, country of HQ)	Focal Point(s) and email(s)	Ownership Type	Beneficial Owner(s)
Bac A Commercial Joint Stock Bank (Bac A Bank)	Viet Nam	Hoang Thi Hanh	Commercial Bank	Participating Financial Institution (PFI)
Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB)	Viet Nam	Bui Duc Minh	Commercial Bank	Participating Financial Institution (PFI)
Vietnam Joint Stock Commercial Bank For Industry And Trade	Viet Nam	VietinBank	Commercial Bank	Participating Financial Institution (PFI)
Bank for Investment and Development of Vietnam (BIDV)	Viet Nam	Dinh Huong Thuy	Commercial Bank	Participating Financial Institution (PFI)
Vietnam Technological and Commercial Joint- stock Bank (Techcombank)	Viet Nam	Dang Thi Minh Nguyet	Commercial Bank	Participating Financial Institution (PFI)
Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank)	Viet Nam	Tran Trong Quang Khai	Commercial Bank	Participating Financial Institution (PFI)
Vietnam Maritime Commercial Joint Stock Bank (MSB)	Viet Nam	Nguyen Hong Phuong	Commercial Bank	Participating Financial Institution (PFI)
Fortune Vietnam Joint Stock Commercial Bank (LP Bank)	Viet Nam	Tran Thanh Tu	Commercial Bank	Participating Financial Institution (PFI)

A.10. Alignment with country NDCs & NAP (NB Only populate if applicable, e.g., if your project/programme specifically contributes to a country's NDC or NAP target/s)

Country	Date of NDC/ NAP submission	NDC/ NAP objective	Brief description of project's alignment with NDC/ NAP objectives	Percentage of target met with proposed project.Beneficial owner(s)
Viet Nam	8 November 2022	Vietnam's updated NDC (2022) aims to cut GHG emissions 15.8% below BAU by 2030 using domestic resources, rising to 43.5% with international support; adaptation priorities focus on strengthening management, boosting resilience across sectors and ecosystems, and reducing disaster risks through the National Adaptation Plan and integration into infrastructure and planning.	The VSUEE project aligns strongly with Vietnam's NDC mitigation objectives by improving industrial energy efficiency, reducing energy consumption and GHG emissions, and mobilizing commercial finance for EE investments via a risk-sharing facility and technical assistance. Project documents explicitly note its role in implementing the Paris Agreement and Vietnam's NDC (2021–2030), supporting VNEEP3, and strengthening the policy framework (including	30%

Country	Date of NDC/ NAP submission	NDC/ NAP objective	Brief description of project's alignment with NDC/ NAP objectives	Percentage of target met with proposed project.Beneficial owner(s)
			contributing TA to the 2025 amendment of the Energy Efficiency Law). While VSUEE is primarily a mitigation operation (and thus not a direct NAP adaptation investment), its capacity building and mainstreaming of EE in industry complement broader national climate policy by lowering vulnerability linked to energy intensity and enhancing sectoral planning coherence.	

A.11. Estimated duration of impact	
A.12 Report to be shared with NDA	Yes ☒ No ☐

B. EXECUTIVE SUMMARY

Should any information/data prefilled in Section “B” be incorrect or require updating, please inform GCF’s Project Lead for appropriate corrective action.

B.1. Summary

The Vietnam Scaling Up Energy Efficiency (VSUEE) Project has continued to make significant progress in 2025.

Risk Sharing Facility (RSF) Component

The RSF continued to expand its institutional and financial footprint in 2025. The project’s network of Participating Financial Institutions (PFIs) has grown to 9 commercial banks, with HD Bank and Bac A Bank signing the Master Guarantee Agreements (MGAs), significantly broadening the available financing channels for energy efficiency investment across Vietnam. The PIE, in coordination with the Project Management Board (PMB) under MOIT, continued to investigate and assess potential EE sub-projects across a range of sectors including construction materials, food production, textiles, seafood processing, and renewable energy, building a robust pipeline of 38 sub-projects.

Technical Assistance (TA) Component

The TA component delivered an intensive program of capacity building and outreach in 2025. A total of 39 training courses and 14 seminars, workshops, and webinars were conducted across five cities — Hanoi, Ho Chi Minh City, Da Nang, Can Tho, and Hai Phong. These sessions reached 697 Industrial Enterprises (IEs) and 157 ESCOs during the year, bringing cumulative totals to 773 IEs and 191 ESCOs since project inception. A total of 167 loan officers were trained in 2025, raising the cumulative number of trained loan officers to 239. Training covered technical and financial appraisal, environmental and social risk assessment, Measurement and Verification (M&V) procedures, and sector-specific energy performance improvement roadmaps across the Beverage, Seafood, Textile, Paper, Cement, Plastic, and Steel sectors.

Outlook

The project continues to build momentum in expanding EE framework, financing, deepening stakeholder engagement, and institutionalizing gender-inclusive practices.

C. RESULTS AND IMPACTS

C.1. Overall Summary of the Project Progress

(This section provides a narrative report summarizing the overall progress of the implementation status of the funded activity progress during the reporting period. 1,500 words)

Overview

Progress against the Logical Framework indicators set out in Schedule 10 of the FAA has been materially constrained by implementation challenges, resulting in zero achievement of all fund-level impact indicators and project-level outcome indicators linked to RSF Guarantee issuance under Schedule 8 of the FAA. Significant progress has been recorded on TA-related output indicators under Component 2, with several targets substantially exceeded.

Component 1 — Risk Sharing Facility

The PIE was responsible for the day-to-day management of the RSF, including issuing RSF Guarantees to Approved PFIs and monitoring EE Sub-Project performance. Due to implementation challenges — including regulatory delays, COVID-19 impacts, persistently low electricity tariffs, and limited PFI uptake — zero RSF Guarantees have been issued since the Effective Date of 14 August 2020. All investment-driven indicators in Schedule 10 of the FAA are reported as zero:

- Tons of carbon dioxide equivalent (tCO₂eq) reduced as a result of Fund funded project: 0
- Cost per tCO₂eq decreased for all Fund funded mitigation project: 0
- Volume of finance leveraged (USD million): 0
- Energy intensity/improved efficiency as a result of Fund funded support (GWh/year): 0
- Number of EE Sub-Projects developed: Achieved: 0
- Number of IEs adopting improved EE technologies through Fund funded activity: 0
- Leveraged volume of financing for EE Sub-Projects by PFIs and IEs (USD million): 0

Component 2 — Technical Assistance

MOIT/PMB has been responsible for the day-to-day management of Component 2 activities. Significant progress has been achieved against TA-related output indicators with several targets substantially exceeded:

- Number of loan officers trained: 239 — exceeding the final target of 50, demonstrating effective capacity building under Sub-component 2.1.
- Number of IEs/ESCOs reached through workshops: 964 — exceeding the final target of 200, reflecting extensive stakeholder outreach by MOIT/PMB across IEs and ESCOs.
- Number of IEs certified for ISO 50001/EMS: 45 — partially achieved.

Under Sub-component 2.2 (Activity 2.2.1 — Support to Development and Implementation of EE Regulatory Framework), a key milestone has been achieved with the amendment of the Law on Economical and Efficient Use of Energy, effective January 2026, and its implementing Decree. The amended Law provides a strengthened legislative mandate for EE benchmarks across key industrial sub-sectors and establishes the legal framework for the establishment of VNEEF as a dedicated national EE financing mechanism — a foundational output directly supported by TA activities under the Funded Activity.

C.2. Performance against the Funding Proposal Logical Framework Indicators

For each of the indicators please report only the 'annual value' for the reporting year; this means reporting solely the values achieved from January 1st, 2025, to December 31st, 2025. The "cumulative value" will automatically be updated by the system by aggregating reported annual values since project FAA effectiveness.

Please ensure that targets are clearly defined and reported using the following categories:

- *Midterm Target: The results to be achieved by the midpoint of implementation.*
- *Final Target: The results to be achieved by the conclusion of project or programme implementation.*
- *Lifetime Target: The total results expected over the entire operational period of the project or programme.*

Note that the baseline, midterm, final and lifetime targets will be prefilled based on your previous Annual Performance Report and/or Funding Proposal. It is imperative that you carefully review, verify and update where relevant.

Should the project be Multicounty, please report the achievement by Country.

Lastly, avoid using commas or periods as thousand separators. Periods should only be used as decimal separators.

For REDD+ Results-Based Payment (RBP) projects, you are only required to report on the progress of activities.

Should any prefilled information/data in the Logical Framework be incorrect or require updating, please inform GCF's Project Lead for appropriate corrective action.

GCF Outcome Level: Standardized Indicators

PMF/IRMF Results Management Framework

No indicators/questions defined.

(PMF) M1 Tonnes of carbon dioxide equivalent (tCO₂eq) reduced as a result of GCF-funded projects/programmes (IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered

Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO₂eq) as a result of GCF support.

Unit						Tonnes of CO ₂ -equivalent
Baseline	Target			Previous Year Cumulative Value	Annual value	Cumulative Value <i>(automatically calculated)</i>
	Mid-term	Final target	Lifetime			
0	1,400,000	6,100,000	69,000,000	0	0	0

(PMF) M1 Tonnes of carbon dioxide equivalent (tCO₂eq) reduced as a result of GCF-funded projects/programmes (IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered

Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO₂eq) as a result of GCF support, disaggregated by result area.

Unit							Tonnes of CO ₂ -equivalent
Disaggregation by: Result Areas (Mitigation)	Baseline	Mid-term	Final target	Lifetime	Previous Year Cumulative Value	Annual value	Cumulative Value
Energy Generation and Access	0	1,400,000	6,100,000	69,000,000	0	0	0

(PMF) M1 Tonnes of carbon dioxide equivalent (tCO₂eq) reduced as a result of GCF-funded projects/programmes (IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered

Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO₂eq), disaggregated by Country.

Unit							Tonnes of CO ₂ -equivalent
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Lifetime	Previous Year Cumulative Value	Annual value	Cumulative Value
Viet Nam	0	1,400,000	6,100,000	69,000,000	0	0	0

Buildings, cities, industries and appliances

No indicators/questions defined.

(PMF) M7.1 Energy intensity/improved efficiency of buildings, cities, industries and appliances as a result of Fund support (IRMF) Supplementary 1.1 Annual energy savings

Provide the total energy savings (MWh)

Baseline	Unit			Megawatt-hour	
	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
	Mid-term	Final target			
0	1,600,000	2,700,000	0	0	0

(PMF) M7.1 Energy intensity/improved efficiency of buildings, cities, industries and appliances as a result of Fund support (IRMF) Supplementary 1.1 Annual energy savings						
Provide the total energy savings (MWh) disaggregated by Country.						
Unit						Megawatt-hour
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Viet Nam	0	1,600,000	2,700,000	0	0	0

(PMF) M7.1 Energy intensity/improved efficiency of buildings, cities, industries and appliances as a result of Fund support (IRMF) Supplementary 1.1 Annual energy savings						
Provide the total energy savings (MWh) disaggregated by intervention type.						
Unit						Megawatt-hour
Disaggregation by: Intervention Type	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Industrial Processes & Manufacturing Efficiency	0	1,600,000	2,700,000	0	0	0

Project Specific Indicators							
Indicator	Unit	Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
			Mid-term	Final target			
Leveraged volume of financing for EE Sub-Projects by PFIs and IEs	United States dollars	0	146,000,000	250,000,000	0	0	0
Number of EE Sub-Projects	No. of Projects	0	50	100	0	0	0
Number of IEs adopting improved EE technologies through the Funded Activity	No. of Actors	0	35	75	0	0	0
Number of IEs certified for ISO 50001/EMS	No. of Actors	45	70	90	45	0	45
Number of IEs/ESCOs reached through workshops	No. of Participants	0	160	200	110	854	964
Number of loan officers trained	No. of Persons	0	40	50	72	167	239
M7.1 Energy intensity/improved efficiency of buildings, cities, industries and appliances as a result of Fund support	Gigawatt-hour per year	0	1,600	2,700	0	0	0

Activities				
Activity Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
Guarantee issuance	0	0	75,000,000	0
Support PIE operations	15	460,300	3,000,000	15
Capacity building	65	1,365,681.79	3,700,000	36
National targeted EE program and pipeline development	60	48,076.71	3,500,000	1

C.2.1. Subprojects							
Where applicable, include information on sub-projects. For projects and programmes approved until B.31, the logical framework should focus on the mitigation and adaptation Performance Measurement Frameworks (PMF). For projects and programmes approved from B.32 onwards, the logical framework should reflect the Integrated Results Management Framework (IRMF).							
Title	Currency	GCF Funds	Co-Financing	Country	GHG Emissions Reduced	Direct Beneficiaries	Indirect Beneficiaries
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
C.3. Compliance with FAA covenants				Yes ☒ No ☐			
C.4. Funded Activity Implementation Arrangements in the Following Year				Yes ☒ No ☐			

At the request of the Host Country, the envisaged changes to the Funded Activity comprise the following:

- Cancellation of Component 1 — RSF. The Accredited Entity proposes to cancel: (i) the full amount of GCF Reimbursable Funds of USD 75,000,000 allocated to Sub-component 1.1 (Guarantee Issuance); and (ii) the undisbursed portion of GCF Non-Reimbursable Funds allocated to Sub-component 1.2 (Supporting PIE Operations).
- Partial Cancellation of Component 2 — Technical Assistance. Approximately USD 3,954,000 of undisbursed GCF Non-Reimbursable Funds allocated to Component 2 will be cancelled. Remaining funds will be applied toward ongoing activities under Sub-components 2.1 and 2.2, including support for VNEEF development under the amended Law on Economical and Efficient Use of Energy.
- Extension of the Grant Agreement Closing Date. The Closing Date of Grant Agreement is extended by one year to 31 January 2027 under Clause 11.02(g) to process cancellations and finalize remaining Component 2 activities, including support for VNEEF development.

D. RISKS ASSESSMENT AND MANAGEMENT

D.1. Risk and mitigation measures

As stated in the Board-approved "Risk Appetite Statement," a cornerstone of the GCF's Risk Framework is proactive risk management. This includes risk identification, assessment, monitoring, reporting and appropriate mitigation to minimize and respond to risks, both directly and through partners implementing GCF's projects and programmes.

Risk Management Matrix

A risk is the probability of an event to adversely affect the achievement of the project Impact (its objectives, outcomes, and results). "Inherent risk" refers to the level of risk present before any of the mitigating measures are applied. "Residual risk" represents the level of risk after mitigating measures have been implemented.

Please update the project risk matrix by reviewing and revising information for all previously identified risks, and adding any new risks identified during implementation by selecting the adequate Risk Area in the drop-down menu. For each risk, ensure you provide a clear risk description, outline the potential negative consequences, specify the mitigating measures in place, and complete the severity scoring as required.

For the Integrity Risk Area, an annual reporting (and more frequent and prompt reporting if stated in the legal agreements with the GCF) is required for each of its 3 Risk Sub-areas, as GCF has zero tolerance for Prohibited Practices, for SEAH in Fund-related Activities, and for working with parties and engaging in activities subject to sanctions imposed by the United Nations Security Council. The AE reporting obligations under GCF's policies and in the legal agreement(s) with the GCF include but are not limited to requiring AEs to take action to identify, mitigate and promptly disclose to the GCF any real or perceived Conflict of Interest, any alleged or suspected Prohibited Practice, promptly notify the Fund of any material risks or other indications of money laundering and/or financing of terrorism in relation to the Project and promptly take remedial steps in consultation with the GCF.

The AE shall also provide updates on the risks and mitigating measures under the other Risk Areas when changes to already identified risks or new risks have been identified.

Risk scoring:

For likelihood, please rate on a scale from 1 to 5: 1. Unlikely, 2. Possible, 3. Likely, 4. Almost certain, 5. Certain

For impact, please rate on a scale from 1 to 5: 1. Close to none, 2. Low, 3. Medium, 4. High, 5. Catastrophic

The severity of each risk is automatically computed based on the likelihood and impact of the risk.

Risk 1	Political and Governance		
Risk Origin	External Factors		
Risk Area	Political		
Risk Sub-area	N/A		
Description	Under the original approved Funding Proposal, risk of social instability arose from slower economic growth and reduced access to land for the poor due to rapid urbanization in the Host Country. This risk was further compounded by an anti-corruption campaign and significant staff turnover within MOIT that delayed project effectiveness by approximately three years. As of the date of this APR, the political environment in the Host Country has stabilized, with renewed government focus on economic development and growth. The amended Law on Economical and Efficient Use of Energy (effective January 2026) and its implementing Decree reflect strengthened government commitment to EE policy.		
Consequences	Risk of residual social instability is assessed as negligible at the time of this APR.		
Inherent Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Mitigation Measure(s)	- The political environment in the Host Country has stabilized, with renewed government focus on economic development and growth, significantly reducing the likelihood of social instability affecting the implementation of the Funded Activity. - Strengthened government commitment to EE policy is evidenced by the amended Law on Economical and Efficient Use of Energy (effective January 2026) and its implementing Decree, reinforcing Host Country ownership of the Funded Activity's objectives. - MOIT continues to demonstrate strong institutional engagement and high country ownership.		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	2 - Low	2 - Low

Current Residual Risk	Likelihood 1 - Unlikely	Impact 2 - Low	Severity 2 - Low
Comments	N/A		
Risk 2	Macroeconomic		
Risk Origin	External Factors		
Risk Area	Macro-economics		
Risk Sub-area	N/A		
Description	Unfavorable macroeconomic environment—including interest rate and low electricity prices — reduce the financial incentive for IEs and ESCOs to undertake EE investments and for PFIs to originate EE Sub-Project loans.		
Consequences	Reduced demand for RSF Guarantees from PFIs; limited pipeline of Eligible Sub-Projects; failure to achieve investment-level results; reduced mobilization of co-financing from PFIs and IEs/ESCOs.		
Inherent Risk	Likelihood 3 - Likely	Impact 4 - High	Severity 12 - Medium High
Mitigation Measure(s)	Amended Law on Economical and Efficient Use of Energy (effective January 2026) introduces EE benchmarks for energy-intensive industries, reducing reliance on electricity price signals as the primary driver of EE investment; TA activities under Sub-components 2.1 and 2.2 continue to improve PFI appraisal capacity and IE awareness of EE investment benefits; MOIT engages with relevant agencies on electricity tariff reform through policy dialogue supported under Sub-component 2.2 (Activity 2.2.1 — Support to Development and Implementation of EE Regulatory Framework).		
Residual Risk	Likelihood 1 - Unlikely	Impact 2 - Low	Severity 2 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 2 - Low	Severity 2 - Low
Comments	N/A		
Risk 3	Sector Strategies and Policies		
Risk Origin	External Factors		
Risk Area	Political		
Risk Sub-area	N/A		
Description	Risk of weak government commitment or insufficient institutional capacity to promote industrial energy conservation despite established national EE targets under Viet Nam's NDC and Green Growth Strategy. High staff turnover within MOIT and regulatory framework changes previously delayed project effectiveness by approximately three years, materially constraining implementation of funded activities. The political environment has since stabilized, with renewed government focus on economic development and growth.		
Consequences	Difficult to achieve output indicators of the FAA.		
Inherent Risk	Likelihood 2 - Possible	Impact 3 - Medium	Severity 6 - Medium
Mitigation Measure(s)	Amended Law on Economical and Efficient Use of Energy (effective January 2026) and its implementing Decree provide a strengthened legislative mandate for EE benchmarks and VNEEF establishment, reflecting materially strengthened government commitment to industrial EE; MOIT continues to demonstrate strong institutional ownership through active leadership of Component 2 activities; TA activities under Sub-component 2.2 directly support MOIT's policy and regulatory development capacity.		
Residual Risk	Likelihood 1 - Unlikely	Impact 2 - Low	Severity 2 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 2 - Low	Severity 2 - Low
Comments	N/A		
Risk 4	Technical Design		

Risk Origin	Project Related		
Risk Area	Design and Implementation		
Risk Sub-area	N/A		
Description	The implementation of Component 1 is heavily dependent on the technical and financial capacity of PIE and PFIs to originate, appraise, and monitor EE Sub-Project loans. Several structural factors have compounded this challenge: - Limited PFI familiarity and elevated risk perception: PFIs demonstrated limited familiarity with EE credit guarantee instruments and the RSF mechanism, leading to elevated risk perceptions. Concerns regarding the RSF Guarantee pricing, comprising an upfront fee and annual fee, further constrained PFI interest in participating in the RSF. - RSF design limitations: The RSF design is restricting coverage primarily to brownfield investments within selected energy-intensive industrial sub-sectors, thereby limiting the breadth of EE interventions eligible for RSF Guarantee support. - Project cost and financial requirements: The financial requirements, combined with persistently low electricity tariffs in the Host Country, reduced IE financial incentives for EE investment and further constrained the pipeline of Eligible Sub-Projects available to Approved PFIs.		
Consequences	No RSF Guarantee issuance.		
Inherent Risk	Likelihood 2 - Possible	Impact 3 - Medium	Severity 6 - Medium
Mitigation Measure(s)	239 loan officers trained under Sub-component 2.1 demonstrating substantial overachievement of PFI capacity building objectives; Ongoing TA activities continue to strengthen PFI appraisal and monitoring capacity for EE investments; MOIT/PMB maintains engagement with PFIs through targeted workshops and sector-specific forums under Sub-component 2.1; Amended Law on Economical and Efficient Use of Energy (effective January 2026) and its Decree provide strengthened regulatory incentives for PFI engagement in EE financing.		
Residual Risk	Likelihood 2 - Possible	Impact 3 - Medium	Severity 6 - Medium
Current Residual Risk	Likelihood 2 - Possible	Impact 3 - Medium	Severity 6 - Medium
Comments	N/A		
Risk 5	Institutional Capacity		
Risk Origin	Partner Related		
Risk Area	Partner capacity and suitability		
Risk Sub-area	N/A		
Description	Risk of inadequate institutional support to PFIs and IEs in identifying, appraising, and monitoring EE investments, leading to low project performance. Under the Funded Activity, this risk has been partially addressed through substantial overachievement of TA output indicators under Component 2 with 239 loan officers trained against a target of 50 and 964 IEs/ESCOs reached against a target of 200. ISO 50001/EMS certification targets under Output 6 of Schedule 10 remain partially achieved.		
Consequences	As no EE Sub-Projects have been financed, all investment-level results in Logical Framework of the FAA — including the number of IEs adopting improved EE technologies, leveraged volume of financing by PFIs and IEs, and GHG reductions — are reported as zero. Residual risk remains that incomplete achievement of ISO 50001/EMS certification targets and EE benchmark development under Sub-component 2.2 may reduce the long-term sustainability of EE institutional capacity.		
Inherent Risk	Likelihood 3 - Likely	Impact 3 - Medium	Severity 9 - Medium High
Mitigation Measure(s)	Remaining TA resources concentrated on high-priority institutional outputs, including institutional capacity for government agencies, PFIs and IEs/ESCOs.		
Residual Risk	Likelihood 3 - Likely	Impact 3 - Medium	Severity 9 - Medium High
Current Residual Risk	Likelihood	Impact	Severity

	3 - Likely	3 - Medium	9 - Medium High
Comments	N/A		
Risk 6	Fiduciary		
Risk Origin	Project Related		
Risk Area	Fiduciary		
Risk Sub-area	N/A		
Description	Risk of low FM capacity of project owners, payment delays, and insufficient familiarity with World Bank procurement procedures (ICB/QCBS) affecting the implementation of TA activities under Component 2. MOIT/PMB has accumulated FM and procurement experience throughout the implementation period, reducing the inherent fiduciary risk compared to the project's inception.		
Consequences	Procurement delays affecting timely delivery of TA outputs		
Inherent Risk	Likelihood 2 - Possible	Impact 3 - Medium	Severity 6 - Medium
Mitigation Measure(s)	MOIT/PMB maintains a qualified project chief accountant and dedicated procurement specialist with accumulated experience in World Bank FM and procurement procedures; Accredited Entity provides fiduciary oversight and verification of deliverables through the PMB deliverables log; OM updated to reflect current implementation arrangements and governing requirements; Fund flow managed directly through the Grant Agreement between the Accredited Entity and MOIT.		
Residual Risk	Likelihood 2 - Possible	Impact 2 - Low	Severity 4 - Medium
Current Residual Risk	Likelihood 2 - Possible	Impact 2 - Low	Severity 4 - Medium
Comments	N/A		
Risk 7	Environmental and Social		
Risk Origin	Project Related		
Risk Area	Environmental and Social		
Risk Sub-area	Environmental and Social Safeguards		
Description	Under the original approved Funding Proposal, potential adverse E&S impacts were identified from small construction and equipment replacement activities associated with EE Sub-Projects financed through PFI loans, classified under Category B (Medium Risk). As no EE Sub-Projects have been financed under the Funded Activity since the Effective Date, these E&S risks have not materialized. Remaining TA activities under Component 2 of Schedule 1, Part B of the FAA carry negligible direct E&S risk.		
Consequences	No		
Inherent Risk	Likelihood 2 - Possible	Impact 2 - Low	Severity 4 - Medium
Mitigation Measure(s)	No physical works or EE Sub-Projects have been financed under the Funded Activity since the Effective Date, confirming zero materialization of E&S risks under Schedule 3 of the FAA; Remaining TA activities under Sub-components 2.1 and 2.2 of Schedule 1, Part B of the FAA carry no physical footprint; Gender-responsive considerations maintained in all TA deliverables; Compliance with GCF's Indigenous Peoples Policy maintained pursuant to Clause 11.01(f) and Clause 11.02(j) of the FAA; GRM remains accessible to all stakeholders throughout the remaining Funded Activity period.		
Residual Risk	Likelihood 2 - Possible	Impact 2 - Low	Severity 4 - Medium
Current Residual Risk	Likelihood 2 - Possible	Impact 2 - Low	Severity 4 - Medium
Comments	N/A		
Risk 8	Stakeholders		
Risk Origin	Partner Related		

Risk Area	Partner capacity and suitability		
Risk Sub-area	N/A		
Description	Risk of low stakeholder interest and weak engagement leading to slow pipeline development and limited PFI risk management capacity. Under the original Funding Proposal, this risk was rated as Substantial given the nascent state of EE financing in Viet Nam. Implementation experience has demonstrated mixed outcomes — significant overachievement of TA-related stakeholder engagement indicators under Component 2, alongside zero RSF Guarantee issuance attributable to limited PFI commercial interest in the guarantee instrument.		
Consequences	Limited capacity of PFIs, IEs, and ESCOs		
Inherent Risk	Likelihood	Impact	Severity
	3 - Likely	3 - Medium	9 - Medium High
Mitigation Measure(s)	Substantial stakeholder engagement achieved, 964 IEs/ESCOs reached through workshops (482% of target), 239 loan officers trained (478% of target) under Sub-component 2.1, demonstrating strong stakeholder participation; Multi-Stakeholder Engagement Plan maintained for remaining activities under Sub-components 2.1 and 2.2; Stakeholder engagement refocused on policy dialogue, EE benchmark development, and VNEEF preparatory work under Activity 2.2.1; Continued coordination with the NDA and relevant ministries through regular reporting pursuant to Schedule 4 and Clause 8.01 of the FAA; Amended Law on Economical and Efficient Use of Energy (effective January 2026) provides strengthened policy signals reinforcing stakeholder incentives for EE engagement.		
Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Current Residual Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Comments	N/A		
Risk 9	Money laundering @ Terrorist Financing		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Money Laundering (ML) & Terrorist Financing (TF)		
Description	N/A - nothing to report		
Consequences	N/A - nothing to report		
Inherent Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Mitigation Measure(s)	N/A - nothing to report		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Comments	N/A		
Risk 10	Sanctions		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Sanctions		
Description	N/A - nothing to report		
Consequences	N/A - nothing to report		
Inherent Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Mitigation Measure(s)	N/A - nothing to report		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Comments	N/A		

Risk 11	Fraud		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Fraud / Bribery & Corruption / Collusion and any other prohibited practice		
Description	N/A - nothing to report		
Consequences	N/A - nothing to report		
Inherent Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Mitigation Measure(s)	N/A - nothing to report		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Comments	N/A		
Risk 12	Conflict of interest		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Conflict of interest		
Description	N/A - nothing to report		
Consequences	N/A - nothing to report		
Inherent Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Mitigation Measure(s)	N/A - nothing to report		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Comments	N/A		

D.2. Report risk incidents

If any risk (previously identified or not) has materialized, please capture it here as a risk incident.

(this section is confidential)

E. FINANCIAL INFORMATION

E.1. GCF financing

In addition to the financial report in the annex, update the table with relevant GCF financial data for each country and instrument, including amounts and allocation percentages.

Country	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
Viet Nam	Grants	USD	11,300,000	5,650,000	819,077	1,851,758.5	100%	0%
Viet Nam	Guarantees	USD	75,000,000	5,000,000	0	0	100%	0%
Total		USD	86,300,000	10,650,000	819,077	1,851,758.5	N/A	N/A

E.2. Co-financing

Please populate the table with relevant Co-financing data for each Co-financier and instrument, including amounts and allocation percentages.

Co-financier	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
World Bank	Loans	USD	1,700,000	1,326,983.38	189,780	1,326,983.38	100%	0%
Total		USD	1,700,000	1,326,983.38	189,780	1,326,983.38	N/A	N/A

E.3. Additional Finance Mobilised Beyond Approved Co-financing

Report the realised (cumulative value) and/or expected volume (Final Target) of private/public finance leveraged as a result of GCF involvement in the investment, in addition to and beyond any co-financing originally committed at approval. This datapoint shall be reported separately from official co-financing figures and is intended to capture the catalytic effect of GCF investments and support institutional learning.

GCF Policy: <https://www.greenclimate.fund/sites/default/files/document/policy-cofinancing.pdf>

No additional finance mobilized information provided.

File Name: Section 3 (3).pdf

F. ENVIRONMENTAL & SOCIAL SAFEGUARDS, GENDER, and INDIGENOUS PEOPLES

This section provides an update against the ESS standards agreed as part of the Environmental and Social Action Plan (ESAP) and Environmental and Social Management Framework (ESMF), as well as Environmental and Social Management System (ESMS), Environmental and Social Impact Assessment (ESIA), Environmental and Social Management Plan (ESMP), Indigenous Peoples Plan (IPP), Indigenous Peoples Plan Framework (IPPF), Resettlement Action Plan (RAP), Resettlement Policy Framework (RPF) when applicable.

F.1. progress on key challenges and updates regarding Environmental and Social Safeguards

Key Environmental and Social Changes

Have there been any changes in the key environmental and social risks and impacts? If you tick 'Yes,' please provide further information.

Yes ☐ No ☒

Environmental and Social Safeguarding Updates

Have there been any change/update on environmental and social safeguarding? you tick 'Yes,' please provide further information.

Yes ☐ No ☒

F.2. Compliance with laws and regulations applicable to ESS. Gender and Indigenous Peoples.

Have there been any changes or updates regarding compliance with applicable laws and regulations of the country, as well as the relevant conditions or covenants under the FAA?

Yes ☐ No ☒

F.3. ESS standards implementation progress

Does this reporting period include any ESS standards-related activities or updates?

Yes ☐ No ☒

If you tick 'Yes', please provide further information to report on the progress made in complying with the requirements of the relevant ESS standards that were triggered during the approval of the funding proposal and during the reporting period, if any; and the GCF Indigenous Peoples Policy, if relevant, describing achievement and specifying details outlined in the tables below.

Activities implemented during the reporting period, including monitoring

Outputs during the reporting period	
Key environmental, social and gender issues, risks and impacts addressed during implementation	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
Remarks/Notes	
F.4. Sub-projects information	
Have any subprojects been implemented?	Yes ☐ No ☒
N/A	N/A

F.5. Implementation of the stakeholder engagement plan	
Were any actions undertaken to increase engagement of relevant stakeholders in the project, particularly regarding environmental, social, and gender elements?	Yes ☒ No ☐
Activities implemented during the reporting period	
The project continued to actively implement its Stakeholder Engagement Plan (SEP) in alignment with the approved GCF Funding Proposal's Annex 7. Actions during the reporting period targeted a broad range of stakeholders — including Energy service companies (ESCOs), energy efficiency suppliers (EESPs), Industrial Enterprises (IE) leaders and energy managers, Participating Financial Institution (PFI) staff, and local government officials — with deliberate attention to environmental, social, and gender dimensions.	

Training and Capacity Building A total of 39 training sessions were conducted in 2025, covering multiple sectors including Beverage, Seafood, Textile, Paper, Cement, Plastic, and Steel. These sessions were tailored to different stakeholder groups: - ESCOs and EESPs received technical training on energy efficiency service delivery. - IE leaders and energy managers were trained on meeting international environmental standards and contributing to Viet Nam's national Greenhouse Gas (GHG) emission reduction targets. - PFI staff received training on core technical competencies, including environmental and social assessment and risk management procedures. - Local government officials in Hanoi, Ho Chi Minh City, Can Tho, Da Nang, and Hai Phong participated in capacity-building sessions relevant to energy efficiency financing frameworks. Seminars, Workshops, and Outreach A series of seminars and workshops were organized to raise awareness and promote project uptake: - A seminar on "Energy Efficiency – Investment Effectively" was conducted in January 2025. - Multiple webinars via Zoom were held in September–October 2025, covering financial support mechanisms and ESCO models. - A roundtable meeting on "Solutions to Promote the Implementation of the VSUEE Project" was held in October 2025. - Awareness-raising events on energy-efficient equipment were organized in October 2025.
Dates and venues of engagement activities Throughout 2025, the project conducted 39 training courses and 7 seminars, workshops, and webinars across five cities — Hanoi, Ho Chi Minh City, Da Nang, Can Tho, and Hai Phong. Training sessions ran from March through November, targeting ESCOs, EESPs, IE leaders and energy managers across sectors, as well as PFI staff and local government officials. Complementing these, 2 awareness seminars on energy efficiency (EE) investment were held in January, 3 online webinars were conducted via Zoom in September and October, and a roundtable discussion on Viet Nam Scaling up Energy Efficiency (VSUEE) challenges was organized in Hanoi in October.
Sex-disaggregated data on stakeholder engagement participants (male + female = total) Total participants in 2025: 1,998, of whom: - 407 were female (including 132 female leaders) - 1,591 were male The significant participation of female leaders represents a notable co-benefit of the engagement strategy, reflecting progress on gender-inclusive outreach and supporting the broader Gender Action Plan (GAP).
Information shared with stakeholders The following key topics were shared across training sessions, workshops, and seminars: - VSUEE Project Structure: Detailed overview of project components and objectives. - Risk Sharing Facility (RSF): Operational mechanisms (Operations Manual), eligibility requirements, and how to access the fund. - Technical and Financial Appraisal: Methods for project assessment, environmental and social risk (E&S) evaluation, Environmental and Social Management Plan (ESMP), and Measurement & Verification (M&V) procedures. - Capacity Building: Specialized training for PFIs and banks on appraisal skills (including technical and E&S aspects); for IEs on energy performance roadmaps; and for ESCOs on financial analysis and energy auditing. - Gender Awareness: Targeted workshops and assessments for women-led enterprises and female leaders, addressing their specific financial needs and barriers in accessing energy efficiency investments.
Outputs including issues raised and addressed during the reporting period Reach and Participation: - 697 IEs and 157 ESCOs reached through workshops in 2025 - 167 loan officers trained in 2025 - 1,998 total participants, including 407 female participants (132 female leaders) and 1,591 male participants Capacity Building Events: - 39 training courses conducted, targeting ESCOs, EESPs, IE leaders, IE energy managers, IE technical staff, PFI staff, and local government officials - 14 seminars, workshops, and webinars organized, including introductory seminars, roundtable meetings, and online

webinars - 104 organizations engaged in total across all stakeholder categories Gender Action Plan: - Gender expert confirmed as retained and active - GAP budget allocation confirmed as being implemented - Sex-disaggregated targets confirmed as on track Actions Taken to Address Issues - Targeted training modules: To address specific stakeholder needs, specialized content was developed: For banks: technical/financial appraisal, risk management, and Measurement & Verification (M&V) for RSF For IEs: sector-specific energy performance improvement roadmaps (cement, textile, seafood, etc.) For ESCOs: energy auditing methods and financial analysis - Gender integration: Specific workshops were organized for female leaders in industrial enterprises and financial institutions to address gender gaps in EE investment access
Remarks/Notes
The VSUEE project collaborated with a diverse network of over 50 organizations across five main groups to support implementation and outreach. These included international organizations and NGOs (such as GGGI, KOICA, WWF, and UNIDO), industry associations led by VCCI and sector-specific bodies, and 11 academic institutions in Hanoi and Ho Chi Minh City that contributed to capacity building. The project also engaged 18 participating financial institutions, including major domestic and international banks, to facilitate energy-efficiency financing. In addition, technical, consulting, and media firms provided specialized expertise in implementation, communications, and environmental and social assessments.

F.6. ESS forward planning and lessons learned	
Are there any planned ESS activities for the next reporting period or lessons learned to share from this period?	Yes ☐ No ☒
Provide planned activities on environmental and social safeguards for the next reporting period	
Provide any success stories, good practices, or challenges, including those related to the engagement of Indigenous peoples and local communities, promoting Indigenous knowledge and benefits to Indigenous peoples and local communities The project's most notable success story is the cumulative reach of 773 IEs and 191 ESCOs by end of 2025, alongside 239 trained loan officers. The sector-specific approach — tailoring ESS and EE content to industries such as textiles, cement, seafood, and steel — has proven effective in driving uptake by ensuring content is directly relevant to participants' operational realities. A good practice worth highlighting is the dual-track capacity building model targeting both the demand side (IEs) and the supply side (financial institutions) simultaneously, which is accelerating access to EE financing across Vietnam.	
F.7. Grievance Redress Mechanism - confirmation & grievances	
<i>Please indicate whether the project can confirm the following statement:</i> Fully functional and operational Grievance Redress Mechanisms are in place, have been communicated to and are accessible by all stakeholders applicable to this project	
☒ The accredited entity confirms the statement above at project-level, AE-level, and GCF-level grievance mechanisms. ☐ The accredited entity does not confirm the statement above	

Have there been any grievances received during the reporting period?	Yes ☐ No ☒
<i>The VSUEE project has a Grievance Redress Mechanism (GRM) in place, and project stakeholders have been made aware of the mechanism through stakeholder engagement and capacity building activities conducted during the reporting period. The World Bank, as Accredited Entity, confirms the existence and operability of grievance mechanisms. No grievances were received during the 2025 reporting period.</i>	
F.8. Implementation of activities and actions agreed in the Gender Action Plan	
The Gender Action Plan was developed by MOIT and its PMB, it is on track for 2025. A gender expert is retained, the GAP budget is being implemented in line with GCF's Updated Gender Policy, and all planned activities, targets, and timelines are on schedule. Key capacity building activities included two training courses on loan application preparation with a gender focus, one gender awareness training for PFI staff, and two gender awareness courses specifically for female Industrial Enterprise leaders across the North and South. Dedicated training materials were developed to support these sessions. Networking workshops were organized in three regions to connect female IE leaders with financial institutions, complemented by an experience-sharing workshop and two policy and gender assessment reporting workshops. On the research side, a Desk Research and Inception Report on gender dimensions of EE financing was completed, and surveys were conducted with women-owned and women-led enterprises to identify barriers to accessing EE loans. A total of 407 female participants, including 132 female leaders, engaged in project activities in 2025, bringing cumulative female participation to 511. GAP activities focused on strengthening leadership awareness, building PFI staff competencies in E&S assessment, and equipping female leaders to access RSF financing mechanisms.	
Are there GAP implementation activities or progress to report for this period?	Yes ☒ No ☐
<i>Summary on Activities and Actions agreed in the Gender Action Plan (max. 200 words)</i> <i>Provide a progress report on the gender action plan developed during project preparation stage for the reporting period. This will primarily be a report on activities undertaken and results achieved because of completion of an activity. Further, it should also indicate if the project is on track to achieving the intended outcome(s). The reporting should be done for activities, targets and indicators already set in the action plan including on vulnerable groups (youth, poor, female heads of households, etc.) as would have been identified in the gender analysis and action plan. If activities or targets are not achieved as per plan, reasons should be provided, and recourse action should be proposed. Please include reporting on any changes or deviations. Include a Report on implementation challenges and lessons learnt and how these will inform on-going actions and what action will be taken by when to address the challenges faced. Incorporate both quantitative data and qualitative reports on the performance of such actions, and on progress on actions identified.</i>	
GAP Activity	
Providing tailor-made, preferential and concessional Energy Efficiency (EE) loans targeted specifically at Small and Medium-sized Enterprises (SMEs), including those owned/led by women; Developing specific outreach/information programs for women-owned/led SMEs to become familiar with EE loans; Identifying and address specific financial service needs of women-owned/led SMEs to access EE loans.	
Indicator	
Rate of EE loans provided to SMEs owned/led by women.	
Rating of Indicator	RED (off track and unlikely to be met)
Baseline	0

Target, including sex-disaggregation where applicable	5
Annual progress update (Reporting Period)	
0	
Cumulative progress update (Entire period)	
0	
Budget	30,000
Currency	USD
Timeline (Planned completion of activity)	31 January 2027
Responsibility	
The WB task team, MOIT, PMB, PIE, PFIs, IEs, ESCOs.	
Remarks/Notes	
No sub-projects were included in the RSF.	
GAP Activity	
Training of IE managers to raise awareness of the relevant gender issues (recruitment, gender-sensitive working conditions, equal remuneration, promotion)	
Indicator	
Number of IE managers trained	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	200
Annual progress update (Reporting Period)	
293	
Cumulative progress update (Entire period)	
293	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 January 2027
Responsibility	

The WB task team, MOIT, PMB, PIE, PFIs, IEs, ESCOs.

Remarks/Notes

Exceeds the target

GAP Activity

PFI staff training to raise awareness of the relevant gender issues

Indicator

Number of PFI staff trained

Rating of Indicator

GREEN (on track to be met)

Baseline

0

Target, including sex-disaggregation where applicable

100

Annual progress update (Reporting Period)

167

Cumulative progress update (Entire period)

167

Budget

0

Currency

USD

Timeline (Planned completion of activity)

31 January 2027

Responsibility

The WB task team, MOIT, PMB, PIE, PFIs, IEs, ESCOs.

Remarks/Notes

Exceeds the target

GAP Activity

Training for women-owned/led SMEs to become clean energy entrepreneurs with the capacity to deliver energy efficiency – related goods and services to various sectors

Indicator

Number of training courses offered to women-owned/led SMEs

Rating of Indicator

AMBER (needs attention to be met)

Baseline	0
Target, including sex-disaggregation where applicable	8
Annual progress update (Reporting Period)	
0	
Cumulative progress update (Entire period)	
0	
Budget	20,000
Currency	USD
Timeline (Planned completion of activity)	31 January 2027
Responsibility	
The WB task team, MOIT, PMB, PIE, PFIs, IEs, ESCOs.	
Remarks/Notes	
These trainings are being conducted and incorporated in the training/capacity program under Component 2.	

F.9. Gender Action Plan implementation review

Is the gender expert for the project/programme engaged to support the implementation of the gender action plan? If engaged previously, please advise if the gender expert has been retained by the project/programme, including plans to engage another expert if a previously engaged expert has left the project/programme.

Yes ☒ No ☐

The gender expert is engaged to support the continued implementation of the GAP. The expert remains active within the project, ensuring continuity across all gender-related activities. All planned activities, targets, and timelines are on track, and reported results are progressing toward meeting sex-disaggregated targets for direct beneficiaries as specified in the funding proposal.

Has the implementation of gender action plan/s being implemented according to Funding Activity Agreements and GCF's Updated Gender Policy? Please ensure that the budget is included in the reporting above if it was indicated in the approved or updated gender action plan.

Yes ☒ No ☐

The budget allocated for the implementation of the GAP is confirmed as being implemented in accordance with the Funding Activity Agreements and GCF's Updated Gender Policy. In terms of budget utilization, funded activities in 2025 covered main areas. - Training delivery — including courses on loan application preparation with a gender focus, gender awareness training for PFI staff, and dedicated gender awareness courses for female IE leaders across the North and South. - Capacity building materials — with the development of gender-specific training content and resources. - Networking workshops — connecting female leaders with financial institutions across the North, Central, and South regions. - Knowledge-sharing workshops — covering gender assessment findings and related policies. Participation results confirm that budget-funded activities are reaching their intended beneficiaries, with 407 female participants (including 132 female leaders) engaged in 2025. All planned GAP activities, targets, and timelines are reported as on track.

Are the planned activities, targets, indicators, timelines, etc. on track during the reporting period?

Yes ☒ No ☐

<i>All planned activities, targets, indicators, and timelines are confirmed as on track during the 2025 reporting period. - The gender expert is engaged and retained. - The GAP budget is being implemented in accordance with the Funding Activity Agreements and GCF's Updated Gender Policy. - Planned GAP activities, targets, and timelines are on track. Supporting evidence of progress includes the delivery of 39 training courses, 7 seminars and webinars, and gender-focused workshops across all three regions of Vietnam (North, Central, and South) within the 2025 reporting period. A total of 1,998 participants were reached, including 407 female participants and 132 female leaders.</i>	
Were there any revisions of the approved GAP during the reporting period? Please submit the updated GAP in Annex section of this APR and ensure that the updated GAP has details on each change.	Yes ☐ No ☒
<i>No revision of the approved GAP was made during the 2025 reporting period.</i>	
Are the reported results on track to contribute to meeting the sex-disaggregated targets for the direct beneficiaries in the funding proposal, if applicable?	Yes ☒ No ☐
<i>The reported results are confirmed as on track to contribute to meeting the sex-disaggregated targets for direct beneficiaries as specified in the approved funding proposal. 2025 Reporting Period: - Total female participants: 407 (including 132 female leaders) - Total male participants: 1,591 - Total participants: 1,998 Cumulative (Project Start to 31 December 2025): - Total female participants: 511 (including 132 female leaders) - Total male participants: 2,068 - Total participants: 2,579 These figures reflect consistent progress across all targeted stakeholder groups — including female leaders of Industrial Enterprises, female PFI staff, and women-owned or women-led businesses. Gender-focused activities such as networking workshops, dedicated gender awareness training, and surveys of women-led enterprises have directly contributed to reaching and exceeding female participation milestones.</i>	
Has the project/programme experienced any implementation challenges that affect gender-related activities? If yes, please include lessons learnt and how they are informing ongoing actions.	Yes ☐ No ☒
<i>No implementation challenges affecting gender-related activities are flagged for the 2025 reporting period. All GAP activities, targets, and timelines are confirmed as on track.</i>	
Were there any best practices identified, or case studies prepared on benefits/activities undertaken as agents of action by women and the female heads of households during the reporting period? Please share any case studies in the text boxes or in the Annex section of the APR.	Yes ☒ No ☐
<i>The project's most notable best practice is the deliberate targeting of female leaders as agents of change in industrial energy efficiency decision-making. Of the 407 female participants reached in 2025, 132 were identified as female leaders, primarily in sectors such as textiles, seafood processing, and plastics. This targeted approach recognizes that sustainable change in EE investment requires engaging women in positions of decision-making authority, not merely as attendees. A second best practice is the institutionalization of gender awareness within the financial sector. By training PFI staff on gender-sensitive appraisal and lending practices, the project is working to remove systemic bias within financial institutions, ensuring that women-led enterprises can access EE financing on equal terms. This dual-sided approach — building capacity among both borrowers and lenders — represents a replicable model for gender-inclusive green finance. Networking workshops connecting female IE leaders with financial institutions — conducted across the North, Central, and South regions — also stand out as a practical mechanism for bridging the financing access gap faced by women-owned enterprises.</i>	
Provide planned activities on gender elements for the next reporting period	

Capacity Building and Training: - Two training courses on loan application preparation and financing selection (one in the North, one in the South; 3 days, 50 participants each), targeting IE leaders and staff seeking to access EE financing through the RSF - One gender awareness training course for PFI staff in the North (4 days, 50 participants), focused on gender-sensitive appraisal and lending practices - Two gender awareness training courses specifically for female leaders of IEs (one in the North, one in the South; 4 days, 50 participants each) - Continued development of specialized gender-focused training materials to support all courses

Networking and Experience Sharing: - Three networking workshops connecting female IE leaders with financial institutions across the North, Central, and South regions (2 days each, including field trips) One experience-sharing and gender awareness workshop in the North (1 day, 50 participants)

Research, Assessment, and Policy: - Two workshops to present and discuss gender assessment findings and related policies (one in the North, one in the Central/South region)

Strategic Communication: - Design and delivery of awareness-raising communication activities and capacity-building initiatives centered on gender issues across project stakeholder groups

G. ANNEXES (UPLOADED)

Annex 1: GHG emission reduction calculation methodology (for projects reporting GHG emission reductions) and details on the calculations of the annual and cumulative value.

File Name: Annex 1. GHG emission reduction calculation methodology.docx

Annex 2: Communication and visibility material

File Name: ms_giang.jpg

File Name: Cu Quang Huy.jpg

File Name: Hoang Viet Dung.jpg

File Name: ms_phuong.jpg

File Name: PFI capacity building.jpg

File Name: IE leader training.jpg

File Name: EE improvement roundtable.jpg

File Name: EE technology podcast.jpg

File Name: ESCO podcast.jpg

File Name: EE capacity building podcast.jpg

File Name: EE financial benefit podcast.jpg

File Name: RSF podcast.jpg

File Name: Textile leader discussion.jpg

File Name: EE financial support webinar.jpg

File Name: EE training for local officers.jpg

File Name: EE technical guidance podcast.jpg

File Name: EE and investment roundtable discussion.pdf

File Name: EE training in seafood sector.pdf

File Name: Beverage EE training.pdf

File Name: Plastic EE training materials.pdf

File Name: Paper and pulp EE training material.pdf

File Name: News on VSUEE training in HTV9.jpg

File Name: Introduction of VSUEE in VNEEP3_updated 2025.jpg

Annex 3: List of grievances received

File Name: Section 5 - Annex 3 upload.docx

Annex 4: Procurement information

File Name: Procurement CY25.xlsx

Annex 5: Updated implementation timetable for the Funded Activity for the following year

File Name: Annex 5. Implementation timetable for the Funded Activity for Year 2026.docx

Annex 6: Updated Gender Assessment and/or Action Plan

No annexes provided.

Additional Annexes (if applicable)

File Name: Vietnam FP071 public ISR.pdf