



Roadmap for the Commission for Management of State Capital toward Net-Zero Emission in Energy State-Owned Enterprises

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1 BACKGROUND

I. Southeast Asian Energy Transition Partnership

1. The Southeast Asia Energy Transition Partnership (ETP) brings together governments and philanthropies to work with partner countries in the region. We support the transition towards modern energy systems that can simultaneously ensure economic growth, energy security, and environmental sustainability. Enabling the transition toward greener energy systems will greatly contribute to the achievement of the UN's Sustainable Development Goals (SDGs) and the Paris Climate Agreement objectives.
2. ETP is initially focusing on Indonesia, the Philippines and Vietnam, which are the countries in the region with the highest energy demand, a substantial pipeline for fossil fuel-based projects, and a significant and cost-effective potential for renewable energy and energy efficiency. ETP provides High Level Technical Advisory Support, Holistic Support to Governments on financing and technical needs, capacity and skill development and facilitation of dialogues in all related areas.
3. A Secretariat, incorporated into UNOPS will support the Steering Committee (SC) and facilitate the implementation of SC's decisions. The Secretariat will operate as per defined Terms of Reference approved by the SC. The Secretariat will undertake day-to-day management and operation of the ETP Fund: (1) it launches Calls for Proposal and carries out proposals assessments; (2) it provides assistance and support to implementing partners; (3) facilitates the design, development and implementation of an overall M&E strategy; (4) monitors progress made by each project during the implementation phase.
4. ETP Secretariat hosted at UNOPS Thailand Hub Offices will support the SC and facilitate the implementation of SC's decisions. The Secretariat will operate as per defined Terms of Reference approved by the SC. ETP Secretariat will undertake day-to-day management and operation of the ETP Fund: (1) it launches Calls for Proposal and carries out proposals assessments; (2) it provides assistance and support to projects; (3) facilitates the design, development and implementation of an overall M&E strategy; (4) monitors progress made by each project during the implementation phase.
5. ETP Secretariat will work in close cooperation with the SC, the Advisory Panel and UNOPS Services. The members of the secretariat will be selected following the UNOPS rules and regulations. Within the framework of the delegated authority, the incumbent is assigned all or part of the following duties which are performed according to organisational needs and structure.

II. Project background

6. The energy sector plays a significant role in the continued development of Viet Nam, and access to affordable and reliable energy will be critical for sustained economic growth.
7. Energy demand in Viet Nam is expected to continue to grow significantly, driven by robust economic growth, industrialization, urbanisation, and population growth. Viet Nam's economic growth in 2021 was 2.58% due to negative impacts of Covid-19. It is expected that the country's

GDP will rebound to 6.7% in 2022 and to 7% in 2023¹. The growth momentum is expected to continue, thanks to ongoing reforms to improve the business environment and Viet Nam's participation in multiple free trade agreements involving almost all advanced economies. Therefore, in the coming years the energy demand is forecast to keep increasing by 9.1% per annum during 2021-2025 and 7.958.0% in 2026-2030 under the Business as Usual Scenario (BAU).² This pressure for rapid capacity build-up has triggered significant changes in market structure. The Government of Viet Nam has several key policies for sustainable energy development with four main pillars: energy efficiency, renewable energy, energy market and climate change.

8. The Party Politburo's Resolution No 55-NQ/TW dated 11 February 2020 on Orientations of the Viet Nam's National Energy Development Strategy to 2030 and outlook to 2045 provides for the prioritisation of fast and sustainable energy development, while aiming to foster favourable conditions for all economic sectors, particularly the private sector, to participate in energy development. The Resolution further aims to eliminate subsidies, monopolies, opaqueness and unfair competition in the energy sector. More specifically, Resolution No. 55 sets out the following key targets and policies:
 - a. Build a synchronous, competitive and transparent energy market with diverse forms of ownership and business models;
 - b. Emphasise the integrated and reasonable development of diversified types of energy sources;
 - c. Prioritise the thorough and efficient exploitation and use of renewable, new and clean energy sources;
 - d. Use domestic fossil energy sources reasonably;
 - e. Concentrate on the objective of stabilising and regulating national energy reserves;
 - f. Prioritise development of gas-to-power;
 - g. Build a roadmap for the reasonable reduction of the power share of coal-fired power projects;
 - h. Actively import fuels for power plants;
 - i. Promote optimal distribution/allocation of national energy systems, in all fields, on the basis of the comparative advantages of each region or locality;
 - j. Concentrate on research and application of Industry 4.0 achievements in the energy sector and its sub sector development; and
 - k. Accelerate digital transformation in the energy sector.
9. To follow this orientation, it requires "Reforming mechanisms and policies, development of a synchronous, interlinked, modern and efficient energy market, with the socialist orientation" including "Finalising market mechanisms, policies and instruments to boost energy efficiency."
10. According to the Electricity Law (No. 28/2004/QH11 and the Amending Law Law No. 24/2012/QH13), the electricity development plannings serve as a basis for power development

¹ Standard Chartered Bank's forecast on January 13, 2022

² Draft Master Plan VIII, Sep.Mar. 2021.

in Viet Nam that “must be elaborated and approved for use as basis for activities of investment in electricity development and be adjusted to suit the socio-economic conditions in each period”.

11. The Draft PDP8³ proposes an addition of about 19,266 MW to the current capacity of coal-fired plants in order to reach 40,469 MW by 2030, which will account for 31.2% of the total installed capacity. While the draft claims that power capacity ratio of coal fired power sources will gradually decrease compared to the current status, this new draft even adds about 3,076 MW of coal (while reducing about 8 GW renewables by 2030) compared to the previous draft PDP8 proposal in March, and continues to pursue a number of coal-fired projects from the amended power development plan #7 (PDP7) (although some coal-fired projects have been removed). Regarding gas-to-power, among the approximately 17,900 MW projects recently proposed, the Draft PDP8 only includes about 10,300 MW of gas-to-power projects to be developed by 2030, with the rest of the other projects to be deferred until after 2030 (including about 1.5 GW projects in the central region and about 6.1 GW in the south). In the northern region, other than the recent approval for about 1.5 GW, an addition of 2,250 MW gas-to-power projects was proposed for energy security reasons of the region and to minimise cross-region power transmissions.
12. Coal-fired power capacity will reach approximately 29,429 MW by 2025 and increase to 40,649 MW by 2030. The capacity of coal-fired power will decline to about 27.96% to 28.67% of the total installed capacity by 2025 and increase to about 28.3% to 31.2% of the total installed capacity by 2030. During this period, no new coal-fired thermal power plants will be developed (other than those already under construction and under investment promoted for operation during 2021 to 2025). Certain projects that have been approved under the amended PDP7 but were objected to by local communities or have failed to meet development standards (e.g., non-feasible project location) are recommended to be suspended. However, until 2030, there will still be an addition of about 19,266 MW to the current capacity, and a number of coal-fired projects from the amended PDP7 will continue to be carried forward to the new PDP8.
13. PDP 8 encourages coal imports to supplement domestically mined anthracite coal, which provides 88% of the total coal demand; and gas imports as a way to diversify energy sources. In addition, it promotes the import of energy from the neighbouring countries and expansion of the 220kV transmission grid and related substations. The total investment requirement is estimated at around \$128 billion, of which a fourth is destined to the grids.
14. In addition, to implement the Paris Agreement under the United Nations Convention on Climate Change (UNFCCC) in Viet Nam, the first Nationally Determined Contribution (NDC) of Viet Nam was submitted in September 2015. In 2020, the Government of Viet Nam updated its first NDC. In the updated version, the unconditional Greenhouse Gas (GHG) emission reduction targets by 2030 compared to its business as usual (BAU) scenario increased to 9% (previously 8%) and further 27% (previously 25%) with international support. The commitments, in equivalence, require efforts to unconditionally reduce 83.9 million tCO₂eq and 250.8 million tCO₂eq with international support.

³ Draft PDP VIII in September 2021

Table 1. GHG Inventory in 2014 and BAU scenario to 2030 (in Millions tCO₂eq)

Year	Energy	Agriculture	Waste	LULUCF	IP	Total	Share of energy sector
2014	171.6	89.8	-37.5	21.5	38.6	284.0	60.4%
2020	347.5	104.5	-35.4	31.3	80.5	528.4	65.8%
2025	500.7	109.2	-37.9	38.1	116.1	726.2	68.9%
2030	678.4	112.1	-49.2	46.3	140.3	927.9	73.1%

Source: Viet Nam's Updated First NDC, 2020.

15. In the updated NDC, the government estimates the total of GHG emissions are 528.4 million tons of CO₂ in 2020 and 726.2 million tons in 2030. Energy is considered as the biggest contributor to GHG emissions in Viet Nam, accounting for about 65.8% of the total national GHG emissions in 2020 and 73.1% by 2030. Therefore, out of the 75 mitigation options for Viet Nam to achieve the Updated First NDC's targets, 33 options are in the energy sector, 10 of which are related to the use of renewable energy in the national context. Thus, the development and deployment of renewable energy in Viet Nam is crucially important for Viet Nam to meet its NDC's targets.
16. In November 2021, at COP26, Prime Minister Pham Minh Chinh announced strong commitments to tackle climate change. He emphasised that with Viet Nam's own resources, along with the co-operation and support from the international community, especially developed countries, both in terms of finance and technology transfer, including implementing mechanisms under the Paris Agreement, Vietnam will develop and implement strong emissions reduction measures to achieve net-zero emissions by 2050. Vietnam also agreed to support a number of important statements and initiatives on protecting forests, shifting to clean energy, supporting adaptation for local communities, and methane reduction. The commitment of net-zero emissions and joining the methane commitment sent a strong signal to the international community, unleashing global finance for low-emission development, which is also an opportunity for Vietnam's development.
17. In light of its commitment to a low carbon economy, the current energy sector governance and policy framework as well as the financial costs and investment needs in the energy sector, ETP brings significant technical and financial resources and coordination capacity to improve the readiness of the Viet Nam to pursue its goals and support a rapid transition to a more environmentally sustainable energy system.
18. ETP will act as an innovative platform that will design and coordinate interventions aimed at:
 - a. Strengthening the alignment of policy environment with climate commitments;
 - b. Increasing public and private investments flow in EE/RE;
 - c. Increasing amount of RE integrated in smart grids; and
 - d. Strengthening human capital, knowledge and public awareness.

19. ETP completed a review and gap analysis of existing coal abatement scenarios for Vietnam which assesses the potential emission reduction in the power sector in Vietnam. The study was conducted under the Rapid Response Facility of COP26 and broadly presented to the representatives of MOIT, development partners and relevant stakeholders in the 4th high-level meeting of Vietnam Energy Partnership Group. ETP is planning to take the study further to the net-zero emission scenario for the energy sector in Vietnam, which is expected to identify overall and specific packages of solutions for the Government of Vietnam to achieve its COP26 commitment by 2050. The identified coal abatement scenarios and results of the further study will be utilised for the ETP-CMSC collaboration so that concrete technical assistance and capacity building activities are designed and implemented to realise the net-zero emission targets at the state-owned energy enterprises.

2 PROJECT DETAILS

III. Rationale

20. The Commission for State Capital Management (CMSC) plays an important role in managing the Vietnam government's capital in back-bone state-owned enterprises (SOEs). With relation to the energy sector, the three SOEs of Electricity Corporation of Vietnam (EVN), Petroleum Corporation of Vietnam (PVN) and Vietnam Coal and Mining Corporation (VINACONMIN) are dominant players who produce approximately 60% of the electricity of the country. Among them, EVN is not only running its own power plants but also exclusively controls the distribution and transmission systems.
21. The three energy SOEs are managed directly by the CMSC's Department of Energy. Accordingly, the Department supervises the SOEs' operations and investments as the representatives of the state shareholders, develops and recommends policies and legal mechanisms for the SOEs governance and investments to the government of Vietnam and designs long-term and short-term investment and development plans of the SOEs in line with the government's long and medium term socio-economic development objectives.
22. Given that Viet Nam made its commitments to net-zero emission and the Government of Viet Nam is not able to provide guarantee for loans taken by these energy SOEs, the SOEs are now at the critical stage to make bold changes to turn themselves into effective and efficient enterprises which have resources for sustainable investments in coal phase-down activities and renewable energy integration while simultaneously maintaining their roles as the back-bone of the energy sector. ETP with its deep-dive study on coal abatement scenarios for the country and planned study on net-zero emission for the energy sector will offer valuable support to the CMSC and the energy SOEs to identify an appropriate and sustainable development roadmap toward net-zero targets.
23. ETP's support to CMSC will enhance the Commission's capacity to effectively manage the SOEs during the energy transition period and accelerate the coal phase-down process at the energy SOEs. It is expected that ETP will support CMSC to develop and propose well-established policies to the government in order to realise the coal phase-down roadmap for the energy SOEs, improving the SOEs management practice and performance while being mindful of jobs and benefits for coal-industry employees, channelling fund for investment in renewable energy and restructuring the energy SOEs toward sustainable and profitable development.

24. CMSC has outlined challenges and barriers for Vietnam’s energy transition, for which it requests ETP TA support, including:
- a. Low electricity tariff while Feed-in-Tariff (FIT) is high, which causes burden to the EVN.
 - b. Low energy storage capacity.
 - c. Barriers related to legal and technical requirements that make a regional grid network (GMS) difficult.
 - d. Lack of funding for investments in grid network infrastructure and renewable energy.
 - e. The existing corporate structure and the mix of business and social responsibility functions are reducing the competitiveness of the SOEs, which prevents them from making investment in renewable energy.
 - f. Pressure from the public and local authorities to develop greener power plants.
 - g. Employees’ worry about their future, particularly those working for coal mines and coal-fired power plants.

IV. Objectives

25. The cooperation between ETP and CMSC is in line with the commitment of the Government of Vietnam to renewable energy development and green-house gas reduction and net-zero target by 2050. ETP’s support will facilitate the CMSC’s management of state-owned energy enterprises toward coal phasing-down, better governance, profitable and sustainable business while facilitating a transparent and sustainable development of energy market and renewable energy.

V. Expected outputs and outcomes

Table 1. Expected Outputs and Outcomes

#	Outputs/project	Outcomes ⁴
1	A consolidation and analysis through the review of current documentation and stakeholder engagement, to describe the technical and financial conditions of the existing and planned coal-fired power plants (CFPPs) under the SOEs’ management, taking into consideration any existing roadmaps and plans for the retirement strategy of CFPPs under CMSC management.	The roadmap supports the CMSC and the SOEs to take firm actions toward energy transition and contribute to the country’s commitment to Energy Transition agenda and to contribute to the achievement of Paris Agreement The technical assistance will support the CMSC and the SOEs to propose policy improvements to relevant authorities to create
2	Building on Output #1, develop a roadmap for coal-phasing down and net-zero emission at SOEs’ power plants based on solid, technologically and financially viable alternative scenarios providing recommendations to the CMSC and the Government of Vietnam. Technical and financial solutions to fill in the gap left by phased-out CFPPs are included and an	

⁴ The expected outcomes are in line with the ETP’s Result-Based Management Framework and its short-term outcomes 1.1, 1.2 and 4.1

	analysis of the impediments to achieving phase-down.	an Investment climate that is conducive to investment and financial flows into RE/EE.
3	A list of recommended technical assistance and capacity building for CMSC and the SOEs to realise the coal phasing-down and net-zero emission roadmap development.	
4	A workshop to disseminate the report and roadmap for coal phasing-down at CFPPs of the three energy SOEs.	Stakeholders (relevant Government entities, Public sector companies, Financial institutions, Private entities, Academia, and Consumers) involved in the RE/EE value chain, are knowledgeable and better informed to advance the energy transition agenda.

VI. Scope

26. The ETP's technical assistance to CMSC will be limited to supporting the three energy SOEs of EVN, PVN and VINACONMIN to improve their performance, to accelerate energy transition and to find appropriate resources for investments given the fact that Vietnam committed to net-zero by 2050 and coal abatement is inevitable in the long-term. The support to CMSC and the three energy SOEs will, in turn, benefit the energy sector development of Vietnam as they make up over 60% of the total electricity generation capacity and EVN exclusively manage the transmission and distribution.
27. The Project, to be delivered within a 6 month timeframe, will take advantage of the Synthesis Report of the Coal Abatement Scenarios and focus the study on the coal abatement scenarios for coal-fired power plants under the energy SOEs' management. The consultant team will evaluate the existing conditions of the coal-fired power plants, develop a roadmap and its technical and financial implications for the SOEs and the CMSC toward net-zero emission by 2050 and identify the needs for specific technical assistance and capacity building for CMSC and SOEs to realise the roadmap and net-zero targets. The identified technical assistance and capacity building will serve as a basis for ETP's further support to CMSC and the three SOEs to realise the net-zero emission roadmap.

VII. Existing Support and Programs

28. CMSC is a new government agency established in late 2018 by the Government of Vietnam to manage the state capital at 19 state-owned enterprises of different economic sectors. The Energy Department of the CMSC is managing the three energy SOEs of EVN, PVN and Vinaconmin. Therefore, there have been only very few discussions and cooperation between CMSC and international partners.
29. On November 24, 2021, the Commission for Management of State Capital at Enterprises (the CMSC) signed a Memorandum of Understanding (MOU) with Japan Bank for International Cooperation (JBIC) for the purpose of promoting cooperation for the realisation of JBIC's financial support to proposed investment projects by Electricity of Vietnam (EVN) and Vietnam Oil and Gas Group (PVN) in the power and oil and gas sectors in Viet Nam. The MOU aims to further enhance and consolidate the cooperation between the CMSC and JBIC on: (1) establishing a framework for dialogue and information exchange in the power sector and oil and gas sector; (2) the possibility of JBIC providing financial support to EVN and PVN for

promotion of investment projects of in the power sector and oil and gas sector in Viet Nam. At the same time, this MOU will support the expansion of business opportunities by Japanese companies in these sectors as well as the promotion of energy transitions in Vietnam.

VIII. Description of Specific Activities

30. The project is planned for two phases. Phase 1 of the project is planned to be implemented in six months.
31. At the end of Phase 1, a roadmap for phasing-down existing and planned CFPPs will be developed and a list of further technical assistance and capacity building activities to realise the roadmap will be recommended, which will serve as a basis for ETP and CMSC to discuss and design the next phases.
32. The expected deliverables of Phase 1 include:
 - a. Deliverable 1: A data collection report which describes technical and financial conditions of the existing and planned coal-fired power plants (CFPPs) under the SOEs' management.
 - b. Deliverable 2: A report on coal abatement scenarios and coal phasing-down roadmap with technical and financial implications for CFPPs under the SOEs' management. Technical and financial solutions to fill in the gap left by phased-out CFPPs are included.
 - c. Deliverable 3: A list of recommended ETP's further technical assistance and capacity building for CMSC and SOEs to realise the identified coal abatement scenarios and coal phasing-down roadmap.

IX. Beneficiaries & Impact

33. **CMSC:** A direct beneficiary of the ETP's support. CMSC will have a better understanding and vision of the energy SOEs development given the fact that coal abatement and net-zero are inevitable. ETP's studies and recommendations for improvements of the energy SOEs' performance will form the basis for CMSC's proposal to the central government.
34. **EVN, PVN and VINACONMIN:** ETP's recommendations for changes will pave the way for the three SOEs to perform better and access to appropriate financing sources for their investment needs.
 - a. For the EVN: a separation of state management and profit-making-business functions will release their potential and help them access financing sources without the Government's guarantee.
 - b. For the PVN: given their existing capacity with offshore works, if the government accepts their proposal to make investment in offshore wind farms, their potential will be released.
 - c. For the VINACONMIN: a viable coal phasing-down roadmap and transition to renewable energy will help them improve their cash-flow, invest more in renewable energy while maintaining jobs for their current employees.
35. **The Government of Vietnam:** ETP's support will improve the performance of CMSC in the context of the Government's commitment to the Net Zero Emissions' target by 2050. It will

enable the SOEs benefit from a structured approach to reducing GHG emissions from its energy assets and thus foster national interests, energy security and sustainable national development.

3 IMPLEMENTATION & TIMELINE

X. Implementation Modality & Arrangements

36. The TA will require the services of an experienced consultant with deep international experience and knowledge of energy sector SOE financial and governance, change management, asset management and disengagement processes, combined with a strong background in Vietnam’s energy sector development, opportunities and challenges to accelerate energy transition. The consultant is expected to be able to expose CMSC and its energy sector SOEs to international experience in divestment from GHG emitting energy production assets and point to experience for expanding international and national finance for the energy sector to reduce physical infrastructure and energy production impediments and enable acceleration toward energy transition.

37. The procurement method of Request for Proposals (RFP) will be employed. This RFP will be published on the UN Global Marketplace website (UNGM) for a duration of 21 days, upon which an evaluation panel, including the required expertise, will review and select the related bids. After internal approval by the UNOPS contracts committee, the result of this process will be a contract for services to the selected bidder.

Table 2. Expected timeline for Phase 1 activities

Phase 1 activities	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Mobilisation and Inception Report						
CFPPS data collection report						
Draft Report: Coal abatement scenarios and coal phasing-down roadmap with technical and financial implications for CFPPs under the SOEs’ management. Technical and financial solutions to fill in the gap left by phased-out CFPPs are included.						
Report review and comments						
Final report with recommended ETP’s further TA and capacity building						
Report dissemination and final workshop						

XI. Assumptions

38. The proposal will be delivered by an implementing entity that has current experience with modelling and forecasting, and carrying out financial implication scenarios for the retirement of coal fired power generation plants or similar power assets at the SOEs' management.
39. The proposal will include resources for suitable powerpoint presentation, graphical and infographic skills to present the resultant information in a way that is easily accessible to all levels of understanding and eye-catching.
40. The implementing organisation will incorporate global best practises and latest technological inputs and concepts based on a highly developed, detailed and analytical assessment of the current data.
41. The Project assumes cost-free, easy and unobstructed access to existing roadmaps and data sets from CMSC and the energy SOEs under CMSC's management, availability of the pertinent staff for discussion on the data and analysis to the Project purposes, and where possible, availability of the Government and its agencies involved in energy sector scenario planning. Where this is not possible, the analysis aims to identify the underlying assumptions based on the publicly available results. The Project will make use of ETP's convening capacity and partnerships with its aligned programs and engage with the stakeholders economy-wide, particularly in the local context and based on the specific factors.
42. ETP Secretariat manages the selection of the experts and implementation of the Project. ETP Secretariat will help coordinate engagement with the Government parties and country authorities on the implementation of and process of this study.
43. The Project will capitalise on the latest information of the recent technological and energy related developments available globally and developments in fossil fuels abatement policy, as well as reflect their impact on prices and tariffs, among others efficiency improvements. The Project works in the context of Vietnam but will draw on global trends and examples
44. The Project will work under the overall guidance of ETP Steering Committee, its Secretariat and Advisory Committee. The implementing entity will prepare the reports with the relevant materials in publishable quality, through ETP Secretariat, Interim Report, and Final Reports. All reports will be reviewed and accepted by the ETP Secretariat upon the incorporation of its comments with the objective to improve the comprehensiveness and quality of the final Review. The Implementing organisation will develop effective methods for collecting comments and suggestions in a speedy fashion and incorporate these into the proposal, as deemed quality improving.
45. The Project will ensure that it accounts for environmental and social impacts in the context of the terms of reference and identifies environmental and social costs and benefits within the Project. Furthermore, the Project shall provide a response that demonstrates its commitment to support gender equality and women's empowerment through its operations.

XII. Risks and Mitigation

46. The ETP team and the CMSC had discussions on the technical assistance activities and confirmed that there is no risk of overlapping with activities implemented by other donors in the energy sector in Vietnam. On the other hand, during the project design and development

stage, ETP and CMSC will work closely to ensure that the project addresses the needs of CMSC and in line with the Government’s regulations. The two teams will jointly provide proper justifications to any questions coming from the relevant authorities, which secure the timely approval of the project.

XIII. Communication and Dissemination Plan

47. During the project implementation, CMSC will take the lead in coordinating with Vietnamese government agencies and organisations relevant to the energy sector. The project findings and reports will be communicated and disseminated through the workshops, seminars and training with participants of the high-level government agencies, the energy SOEs and local news agencies. The report will also be publicly available on ETP and CMSC’s websites.
48. The deliverables of the project will be published in CMSC and ETP’s websites and other communication channels. The project will interact with the Government’s coordination mechanisms as well as the Vietnam Energy Partners Group (VEPG) to ensure coordination and transparency. The expected deliverables of Phase 2 will be identified in the final report of Phase 1.

Table 4 . Deliverables of Phase 1

Task	Review	Distribution	Timelines
Inception Report	ETP Steering Committee, CMSC	CMSC, EVN, PVN, VINACONMIN	4 weeks after contract start date
CFPPs data collection report	ETP Steering Committee, CMSC	CMSC, EVN, PVN, VINACONMIN	8 weeks after contract start date
Draft final report	ETP Steering Committee, CMSC	CMSC, EVN, PVN, VINACONMIN	16 weeks after contract start date
Final report	ETP Steering Committee, CMSC Peer Review: Reviewers selected by ETP	CMSC, MOF, MOIT, CEC, SBV, major donors in the energy sector, EVN, PVN, VINACONMIN.	24 weeks after contract start date
Phase 1 final workshop	ETP Steering Committee, CMSC	CMSC, MOF, MOIT, CEC, SBV, major donors in the energy sector, EVN, PVN, VINACONMIN.	24 weeks after contract start date

XIV. Sustainability & Gender Diversity

49. The Project will adopt sustainability measures and mechanisms to extend the Project's objectives beyond the present administration. These will require stakeholder support, budget allocation from the involved agencies, and adoption of policies to institutionalise the design of the reserve market. The involvement of DOE and ERC officials from the start of the Project is essential to carry over the Project into the next administration. In addition, information and communication of the Project to constituents and beneficiaries shall also secure the commitment of the stakeholders.
50. The Project is committed to the promotion, enhancement and development of gender sensitivity of its implementation activities. For cause-oriented groups, the Project shall be inclusive of the invited stakeholders during the consultation, more particularly women's groups. The Project shall also ensure gender balance among the officials designated into the inter-departmental committee. Emphasis shall be given to policy measures that shall not discriminate or marginalised any personalities and groups based on gender.

XV. Estimated Budget

51. It is estimated that the budget for Phase 1 shall not exceed \$200,000.

4 CONCLUSION

52. The collaboration between ETP and the CMSC will contribute significantly to the net-zero target by 2050 of the government of Vietnam given the fact that the three energy SOEs under CMSC's management is now managing 20 coal-fired power plants with total capacity of approximately 12,500 MW, making up around 50% of the total coal-fired power capacity of the country (by September 2021, the total coal-fired power capacity of the country was 24,123 MW)⁵. The collaboration will provide CMSC and the SOEs a clear vision of the NZE scenarios with coal abatement roadmap as well as providing the tools for addressing the investment needs in order to replace existing coal-fired power plants by renewable energy plants and upgrading their infrastructure.

⁵ EVN quarterly report, Q3/2021