

Accelerating ESG adoption in Vietnam's financial services sector

Findings from

**Vietnam ESG Readiness Report 2022 -
From ambition to impact**



In collaboration with



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Reshaping the financial services sector with ESG

About Environmental, Social and Governance (ESG)



ESG agenda on the rise

As many companies are putting more focus on ESG than ever, these topics have also been catching the attention of the financial services industry, albeit not entirely new to the financial institutions. Financial institutions make choices everyday that are pivotal to society and so, have long grappled with issues of corporate social responsibility. Similarly, they have been working for more than a decade to improve governance and transparency in the wake of the 2008 financial crisis.

Now, as ESG makes headlines globally, financial institutions are assessing and taking actions, building on what they can bring to the ESG agenda — and how much being part of the solution could provide opportunities.



Sustainable finance progress in Vietnam

The Financial Services sector, as a key enabler of the economy, plays a critical role in enabling holistic efforts toward sustainability. As such, embedding ESG principles into the core strategy and operation of financial institutions will be key. Towards this end, Vietnamese policy makers are pushing to integrate ESG into the fabric of the sector.

So how is the sector responding to ESG? Should this be seen as a compliance exercise or a strategic initiative? How many opportunities are presented by proactively being part of the country's ESG transformation? And most importantly, what must be done to best facilitate the embedding of ESG considerations into their strategy and operations?



ESG readiness in Financial Services sector

PwC Vietnam's survey, in collaboration with the Vietnam Institute of Directors (VIOD), on ESG readiness explores these question. The report is an extract focusing on the Financial Services sector with a total of 51 participants sharing their views during this May-August 2022 period.

This report provides insights into the level of ESG readiness, challenges and opportunities seen by financial institutions in Vietnam in view of the ESG agenda.

Highly challenging as it may be, embedding ESG presents a golden opportunity for innovation and differentiation. We hope that this report will be useful to help readers assess the readiness of Vietnam's financial institutions in implementing ESG practices, and have a view on the obstacles and opportunities that these may bring.



Making sense of ESG

ESG is a set of environmental, social and governance standards* for company operations. It serves as a guide for stakeholders to understand how an organisation manages risks and opportunities across the three dimensions.

What's inside each dimension?

ENVIRONMENT

The energy your company takes in and the waste it discharges or the natural resources needed to keep your business operational.



What's inside?

Climate

Carbon emissions
Physical asset resilience

Pollution

Air
Water
Soil
Other

Waste

Packing
Electronic
Hazardous
Wastewater
Other

Resource use

Water stress
Energy management
Biodiversity & land use
Other

SOCIAL

The relationships and the reputation fostered through your business dealings across the communities where you do business.



What's inside?

Employee

Basic needs & wellness
Diversity & inclusion
Hiring & advancement
Worker experience

Customer

Product safety and quality
Selling practices
Privacy & data security

Business model

Operations resilience
Product design & lifecycle management
Supply chain management
Accessibility
Community investment

GOVERNANCE

The oversight mechanism of controls, procedures and practices needed to govern and make effective decisions for the wider good of the company.



What's inside?

Business practices

Ethics
Competitive behavior

Transparency & Disclosure

Tax
Accounting & Internal Audit

Leadership

Board & management profile
Board/Exec remuneration
Purpose and values
Risk and opportunity
Ownership & Succession



Leader's perspective

ESG-associated opportunities are becoming more and more relevant for financial institutions. A strong ESG proposition can create long-term and sustainable values. It helps us tap new markets for growing top-line, while enhancing investment return.

For MUFG Vietnam, ESG brings us opportunities to directly contribute to the ESG-related transformation of our clients and Vietnam as a country.

We have been highly engaging in Government's dialogues as well as connecting customers with concerned Government agencies to hopefully help Vietnam drive the green transition as its commitment made in COP26."



Takeshi Masuyama

Managing Director, Regional Head of Vietnam
MUFG Bank, Ltd.

Incredible opportunities and challenges for Financial Services sector in Vietnam to lead

Vietnam is one of the countries which are most likely to be affected by climate change with a estimated loss of \$523 billion, equivalent to 14.5% of GDP by 2050. Therefore, building green finance plays an important role in the sustainable development. In addition, there are great market opportunities in this space and also benefits to companies themselves

Opportunities in sustainable finance

\$753 billion

of investment in climate that Vietnam could attract from 2016 to 2030

\$15.5 billion

through public and private finance from G7 nations supporting Vietnam to cut coal use

\$1.7 billion

in revenue that financial institutions could earn from issuing bonds to finance ESG projects

\$134 million

UK fund to help catalyze green financing in Southeast Asia

Vietnam ranks **second** in green bond issuance in ASEAN:

\$1.5 billion in 2021

5x higher than
0.3 billion USD in 2020

More diverse, more profitable companies:

>30% of leaders are women on average, and
15% more profitable than those that aren't diverse

Businesses that score highly on sustainability tend to outperform those that don't.

Challenges for financial institutions

- 1** Striking the right balance: Anticipating adequately to relevant risks
- 2** Translating the ESG strategy into the organisation's ecosystem
- 3** Adapting stakeholder management and spreading ESG knowledge in-house
- 4** Collecting, managing and using ESG data for risk modelling
- 5** Delivering and communicating on ESG commitments
- 6** Embedding ESG in existing risk practises

Vietnam's sustainable finance journey

Clear signals from the Vietnamese government and regulators

The approval of the European-Vietnam Free Trade Agreement (EVFTA), which included certain ESG provisions around property protection, labour rights and sustainable development, provide strong indications of Vietnam's ESG commitment.

On the industry front, Vietnam was among 38 emerging market economies to have initiated key banking reforms to drive development and fight climate change in 2019. This was ahead of the 26th UN Climate Change Conference (COP26).

That's not all. In 2021, the State Securities Commission of Vietnam (SSC) issued guidelines on how to issue green bonds, social bonds, and sustainability bonds. Decree No. 53 regulations on corporate bonds, issued the same year by the Vietnamese government, also made mentions of green bonds.

2018

- Strategy to Develop the Banking Industry in Vietnam to 2025 and Vision to 2030, incorporating green credit development (Decision 986/QĐ-TTg)
- Decree on government Debt Instruments (Decree 95/2018/ND-CP), Decree on Corporate Bond Issuance, including green bonds (Decree 163/2018/ND-CP)
- Decision on Green Banking Development Scheme (Decision 1604/QĐ-NHNN and the Handbook on Environmental and Social Risk Assessment for specific sectors

2015

- Directive on Promoting Green Credit Growth and E&S Risk Management in Credit Granting Activities and the Action Plan for the banking sector to Implement the National Strategy on Green Growth toward 2020 (Directive 03/CT-NHNN)

2012

- The National Green Growth Strategy for the period 2011-2020 with a vision to 2050 (Decision 1393/QĐ-TTg)

2020

- An official letter requesting credit institutions to report on the implementation of the banking sector plan to achieve national green growth targets (No. 8519/NHNN)
- The greenhouse gas (GHG) emission disclosure among public listed companies in Circular 96/2020/TT-BTC

2021

- SSCV guidelines on Issuing green bonds, social bonds and sustainability bonds
- Regulations on Corporate Bond Offerings and Transactions Corporate Bond Offerings in the International Market, which mentions green bonds (Decree 153/2020/ND-CP)
- ASEAN Sustainable Banking Principles Initiative was approved

2022

- Draft Circular guiding the implementation of environmental risk management in credit extension activities of credit institutions and foreign bank branches by State Bank of Viet Nam.

A white drone is shown in flight, hovering over a vast field of green crops. The scene is captured during sunset, with a warm, golden light filling the sky. The drone is positioned in the upper center of the frame, with its four rotors visible. Below it, the field of crops stretches out, with individual plants clearly visible. The overall composition suggests a focus on agriculture and technology.

2

Embracing the ESG agenda



Leader's perspective

To build a better and more sustainable Vietnam, we need strong commitments and collaboration from all stakeholders. The Financial services sector being the funding providers to businesses should play a key role in this journey.

Financial institutions in Vietnam need to make stronger connections between purpose and profitability, and recognise the value of embedding ESG into the business strategy, which will allow them to build a stronger foundation for future sustainable and inclusive growth.

This foundation will enable Financial institutions to not just drive transformation within the sector but also help enable the adoption of ESG in other sectors through the provision of sustainable finance.”



Dinh Thi Quynh Van
General Director
PwC Vietnam

ESG is receiving good attention from financial institutions

88%

have made or plan to make ESG commitments

89%

of those indicated Brand as the most motivating factors

ESG commitment levels are high but interestingly, the motivating factors differ for each groups.

Our findings show that 88% of respondents in the Financial Services sector have made or plan to make ESG commitments. Among those, nearly 89% cited **To improve brand image and reputation** as the top motivating factor for them to consider ESG commitments, and 71% cited Competitiveness as the second most motivating factor.

For the remaining institutions who does not plan to make ESG commitments in the next 2-4 years, two out of three would be motivated to reconsider this proposition for **Brand** or **Pressure from the government reasons**, indicating a good sign that once ESG principles/solutions have been implemented, most financial institutions would start their ESG journey.

Q: Choose statement that best describes the current status of your organisation’s ESG commitment

12%

Does not plan to identify/ make ESG commitment in the next 2-4 years

35%

In the planning phase for the next 2-4 years

53%

Has made ESG commitment or has made plan but not yet implemented

Q: (Choose many) Factors motivating or will motivate your organisation to adopt ESG commitment

Most cited	Brand (67%)	Brand (94%)	Brand (85%)
2 nd most cited	Pressure from government (67%)	Stay competitive (56%)	Stay competitive (81%)
3 rd most cited	Stay competitive (33%)	Attract & retain (39%) Pressure from the government (39%)	Pressure from government (74%)

Financial Services organisations prioritise Governance over Social and Environment

ESG typically brings to mind environmental issues like climate change and resource scarcity, particularly in COP26 and reaffirmed in COP27. In reality, our survey reveals this is not yet the case in the Vietnamese Financial Services sector.

Our survey shows a good majority (67%) of respondents in Financial Services rank governance factor as top priority following by social factor as second priority (67%) and Environment factor as third priority (55%).

This might be the result of the highly regulated nature of the banking industry, coupled with certain challenges recently faced by the financial services industry that were partially caused by lacking corporate governance standards.

This finding is in line with results from the [Fair Finance Vietnam report](#) which studied ESG commitments of ten Vietnamese commercial banks. In both reports, the 'E' is below governance and social.

The focus on governance most likely stems from companies' belief that stronger governance will lead to better decision-making in both environmental and social dimensions.

Q: Rank by order of importance the following factors to your organisation's strategy

Ranked
Governance
as 1st priority

67%

Ranked
Social as
2nd priority

67%

Ranked
Environment
as 3rd priority

55%



A combination of E, S and G factors produces better long-term results.

[MSCI's recent paper](#) shows that while the governance in ESG has more impact on companies' performance over the short term (one year), over longer time periods, all three factors are critical to outperformance. Using data over a 13-year span, this research found an overall ESG score that aggregated industry-specific weighting of all three E, S and G dimensions have better long-term results than any of the individual indicators.

An aerial photograph of a winding asphalt road through lush green hills. The road curves through the landscape, bordered by wooden fences. In the background, there are more green fields, trees, and a few small buildings. A bright yellow square is positioned in the upper right quadrant, containing a large black number '3'.

3

Translating ESG principles
into concrete actions

A story of ESG Leadership

How has Mitsubishi UFJ Financial Group (MUFG) integrated ESG factors into business strategies?

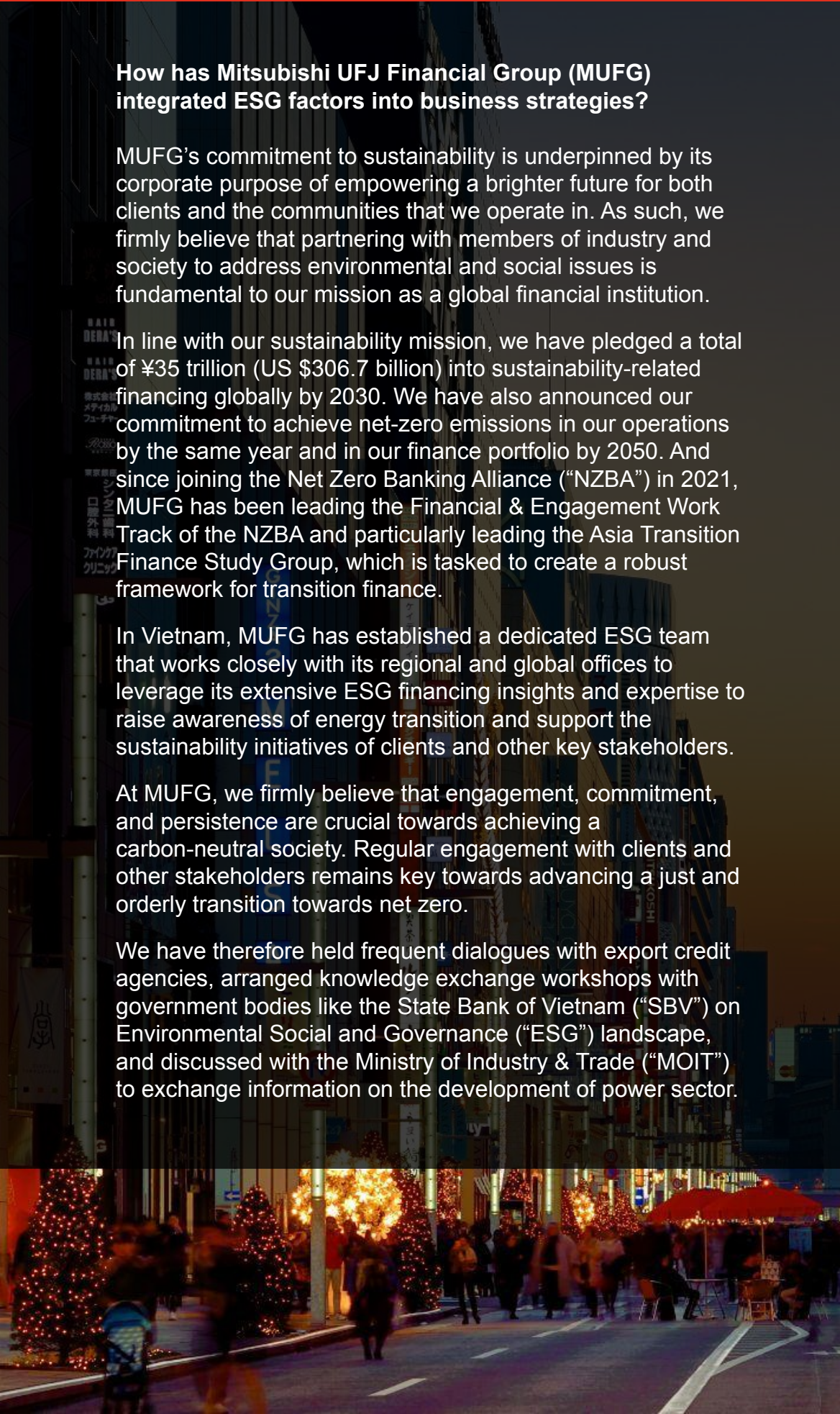
MUFG's commitment to sustainability is underpinned by its corporate purpose of empowering a brighter future for both clients and the communities that we operate in. As such, we firmly believe that partnering with members of industry and society to address environmental and social issues is fundamental to our mission as a global financial institution.

In line with our sustainability mission, we have pledged a total of ¥35 trillion (US \$306.7 billion) into sustainability-related financing globally by 2030. We have also announced our commitment to achieve net-zero emissions in our operations by the same year and in our finance portfolio by 2050. And since joining the Net Zero Banking Alliance ("NZBA") in 2021, MUFG has been leading the Financial & Engagement Work Track of the NZBA and particularly leading the Asia Transition Finance Study Group, which is tasked to create a robust framework for transition finance.

In Vietnam, MUFG has established a dedicated ESG team that works closely with its regional and global offices to leverage its extensive ESG financing insights and expertise to raise awareness of energy transition and support the sustainability initiatives of clients and other key stakeholders.

At MUFG, we firmly believe that engagement, commitment, and persistence are crucial towards achieving a carbon-neutral society. Regular engagement with clients and other stakeholders remains key towards advancing a just and orderly transition towards net zero.

We have therefore held frequent dialogues with export credit agencies, arranged knowledge exchange workshops with government bodies like the State Bank of Vietnam ("SBV") on Environmental Social and Governance ("ESG") landscape, and discussed with the Ministry of Industry & Trade ("MOIT") to exchange information on the development of power sector.



Tone from the top is evident in the sector

Financial institutions in Vietnam are making progress in establishing governance and oversight on ESG matters. There is a tone from the top based on results from two different leadership categories: Boards and ESG Leader / Chief Sustainability Officer (CSO). When we compare with results from the Vietnam business community, Boards at financial institutions are slightly less involved in ESG matters than in Vietnamese businesses as a whole. However, our findings also reveal that this can be counterbalanced by more dedicated CSO involvement.

Having a CSO sends a strong signal to stakeholders that sustainability is a key consideration in both strategic and operational planning. And financial institutions in Vietnam are heeding this advice where almost a third (30%) of respondents indicate a formal CSO role who reports to the Board exists within the organisation. This result is also higher compared to the Vietnam average (22%) and global average (25%) of active CSOs reported for the global Banking sector.

Q: How is the Board involved in ESG matters?



Q: Which statement best describes the current status of ESG leader in the organisation?



Making ESG a key topic for the Board and executive agenda

Having a CSO sit on the executive board or report directly to the CEO / another board member helps educate and upskill the executive team on evolving ESG issues. It also instills the authority for CSOs to influence strategy and operations in a way that delivers true value to the business and society.

Majority without clear ESG leadership has assigned ESG responsibility to a specific department

78%

has assigned a department to start on their ESG initiatives

(Respondents with no ESG Leader or with distributed ESG Leadership)

Although only one third reported their organisations have dedicated ESG leadership, there is progress made in establishing some form of governance and oversight on ESG matters for those who indicated there is no ESG Leader or ESG leadership is distributed across the organisation. In both groups, the task to embed ESG into the business strategy, policies and processes are assigned to a department. The top two departments are Compliance & Risk Management (46%) and Corporate Strategy (27%).

While about half of Financial Services respondents view ESG as a compliance exercise, it is encouraging to note that 27% are putting ESG at the heart of their business strategy and in turn, are developing a proactive ESG mindset.

When businesses connect ESG with their strategy, they are better able to develop a true agenda for ESG transformation. This is of great value as it helps leaders in the Financial Services sector drive the ESG agenda forward rather than leaving ESG as a compliance exercise.



Operating model of sustainability teams

The operating model of the sustainability team generally depends on the level of ESG capabilities across the organisation, as well as the wider context in the industry and country. In general, companies at the beginning of their ESG journey need the CSO and their team to spread awareness and act as subject matter experts. This favors a centralised ESG team.

This operating model needs to be adjusted as the organisation becomes more familiar with ESG topics. As ESG quick-wins are exhausted, advances in sustainability require in-depth knowledge of and proximity to the daily business. This tends to favor delegation of the ESG transformation to individual business units. However, that doesn't necessarily negate the importance of a central ESG team, which still adds value at a strategic level. Ongoing competitive pressures and operational challenges mean that business units often lack the time to scan the horizon for challenges and opportunities.

More to do when it comes to building capability and capacity




To enable greater effectiveness in sustainability governance, ESG skills need to be on par with relevant regulatory and industry developments. Business leaders today need to be well-versed in a number of ESG issues and utilise those insights to run their business.

Unfortunately, due to the sheer volume of guidance which falls under the ESG banner (according to [the Economist](#), there are more than 360 different ESG guidelines available), a one-size-fits all upskilling approach cannot be adopted.

Our survey shows that financial institutions in Vietnam are slowly but surely building capability and capacity within their organisations. But more needs to be done.

Evidence from our [main report](#) indicates a positive correlation between leadership involvement and the level of optimism on leadership capabilities. In order to sustain the high level of confidence in leadership capabilities, the Vietnam Financial Services sector needs to continually upskill knowledge and execution of ESG across their workforce, especially at the Board level. Boards who view ESG as a priority will drive an impactful ESG strategy. Furthermore, Boards with strong capabilities on ESG topics are better equipped to discharge their governance and oversight duties.

Q: How has or will the organisation upskill the current workforce to have the necessary knowledge and expertise in ESG? (May select more than one)

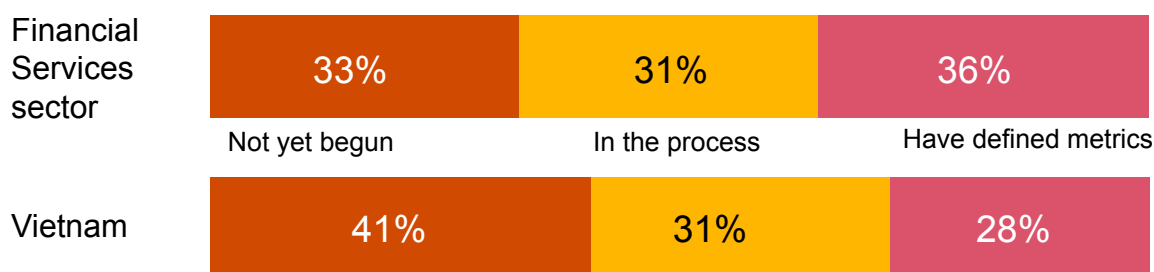
 Boards	 Workforce	 Specialists
27% say Board-level training has been conducted or is being planned.	49% say internal training programmes have been established.	27% say ESG subject matter specialists have been recruited.
Upskilling matters		
The board's understanding and oversight of their organisation's approach to managing ESG risks are key to embedding effective governance. Boards should also look out for their own professional development needs to demonstrate board compliance and competencies effectively in this fast evolving landscape.	Investing in organisation-wide upskilling is crucial, be it through employee awareness workshops, training or lifelong learning courses in sustainability for employees in various roles/levels.	Where specialised skills are not available in-house, there are efforts to hire ESG subject matter specialists to fill the gaps.

Financial institutions in Vietnam are mixed on where they are in developing ESG risk metrics

Strategy and risk assessment go hand in hand. For many management teams, identifying and mitigating ESG risks is new.


Not only that, risk assessment is not static. Factors like the business landscape, local and global trends, industry outlook, stakeholder perceptions are rapidly evolving and, in turn, affecting risk exposures. Perhaps this would explain why respondents in the Financial Services sector are evenly split when it comes to identifying which stage they are at in defining risk metrics to monitor progress against overall business strategy and risk appetite.


Q: What stage is the organisation at in developing ESG risk metrics?



In order to understand why financial institutions in Vietnam struggle to include ESG factors into their risk framework, a follow up question was asked. Findings show that despite efforts from Vietnamese regulators in promoting new regulations in the ESG space, the top 3 challenges are:

 **73%** Difficulty in embedding ESG risks in the organisation's existing risk framework

 **61%** Low quality of disclosures and counterparty awareness of ESG factors

 **53%** Absence of final, transparent regulations

Q: What are the top 3 challenges in relation to the requirements to include ESG factors in your risk framework?

Dealing with ESG risks towards compliance, ESG regulation and long-term value creation

The sentiments voiced by financial institutions in our survey are similar to the six key challenges for financial service institutions that were highlighted in our previous reports (see column on the right). What is clear is that ESG strategy needs to be transformed and integrated into the ecosystem of the organisation. Where possible, ESG strategies and policies should be embedded into existing process rather than developing a parallel one.

There are good practices to these challenges. But first, financial services organisations will need to define ESG risks and what risks should be addressed first.

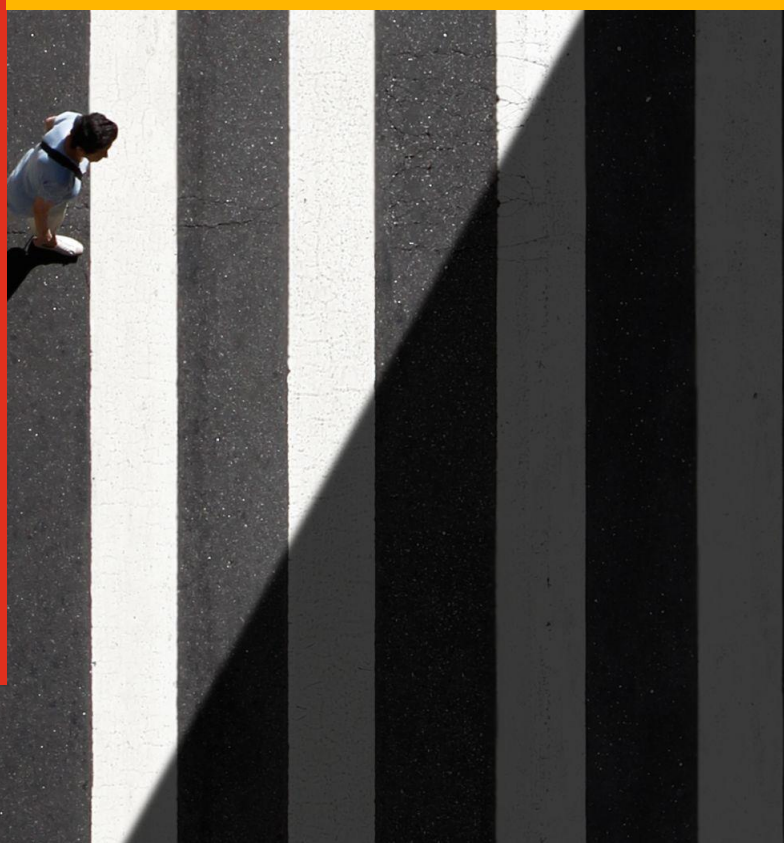


Integrating ESG risks into a Risk Management Framework

Although ESG may be a new dimension to risk management, integrating ESG risks into a Risk Management Framework will lay a solid foundation for further sustainable development. ESG risk management is not just a compliance activity — it's good for business. Rather than protest the cost of ESG, organisations must consider the cost of inaction, and what ignoring red flags and bad practices can cost in the long run.

Six key challenges for financial service institutions to integrate ESG risks

- 1** Risks need to be adequately foreseen.
- 2** ESG strategies and policies should be integrated into the existing process.
- 3** There should be sufficient capacity (ie. people with clear responsibilities) in managing ESG risks.
- 4** Collection, management and use of ESG data is needed to establish a risk assessment model.
- 5** ESG commitments must be formulated and publicly disclosed.
- 6** Existing policies and procedures should be aligned with the ESG risk management strategy.



Financial institutions also face challenges in assessing ESG data and reporting externally

Stakeholders today see ESG factors as a window into a company's future and important indicators of a company's overall health. ESG reporting lays the foundation for a compelling story about the impact financial institutions are making on the world.

Our research indicates that there is a disconnect between data assessment and the actual reporting. To illustrate, of those who are processing their ESG data for reporting, 32% said that they have assessed the data requirements for ESG and are able to report; 27% said that they have a good understanding of the requirements. Of this same group of respondents, however, 24% say that they are actually having comprehensive ESG reporting and 21% say that they are starting to report using established frameworks.

Independent assurance in ESG reporting helps organisations build trust. More so when the verification is against a recognised standard. In terms of ESG reporting, some of the recognised ESG standards are - Global Reporting Initiative ([GRI](#)), International Sustainability Standards Board ([ISSB](#)) and Sustainability Accounting Standards Board ([SASB](#)).

Our main [report](#) highlights that Vietnam falls short in this area when compared to their global counterparts, and Financial Institutions in Vietnam are also slightly behind the country average as only 25% of the companies listed in the [Vietnam Sustainability Index \(VNSI\)](#) are financial institutions. This is further demonstrated by the results of our survey, which indicates that one third is using external parties to verify / audit the report.

Q: What stage is the organisation at in assessing the ESG data? (base: 34)



ESG data

27%

have good understanding of ESG data required for external reporting and is reporting externally.
(Vietnam: 28%)

32%

assessed what data is required for external reporting of ESG matters (NFRD, GRI, TCFD etc) and has put in place processes to be able to publish external reports in high quality and detail.
(Vietnam: 25%)

Q: What stage is the organisation at in progressing ESG reporting disclosure? (base: 34)



ESG reporting / disclosure

21%

starting to report in accordance with an established reporting framework like TCFD and GRI.
(Vietnam: 15%)

24%

have comprehensive reporting.
(Vietnam: 15%)

30%

of those reporting externally use third party to verify / audit the information published in the non-financial disclosures.
(Vietnam: 36%)

4

The way forward for financial institutions



Leader's perspective

It's time for the Vietnam Financial Services sector to act and lead the country's ESG transformation as the Government has now made the commitments.

It could be a start from setting up a new ESG reporting requirement, designing an ESG top-down strategy, grasping new green financing opportunities or building up your ESG risk management capabilities.

Embedding ESG into the way Financial Services sector strategies and manages their business to generate value for stakeholders requires thoughtful implementation of changes across the governance structure, process, data and system, and most importantly, its leadership direction and capability building.



Dinh Hong Hanh
Financial Services Leader
ESG Consulting Lead
PwC Vietnam

Accelerating ESG journey in Financial Services

To rise to the ESG challenge, financial institutions need to be able to develop holistic action plans that can address the various scopes required to integrate ESG understanding to perspective into all aspects of the organisation. Doing so will help them accelerate their ESG journey.

1 ESG strategy and alignment to corporate strategy

Having a clear understanding of the specific E, S and G issues that are material will help financial institutions focus their time, energy and resources on fewer, yet more impactful, issues. These elements must be aligned to the overall corporate strategy. It is also critical that the Board leads the way in shaping a strategic vision for the ESG programme.

2 Managing ESG risks

Financial institutions can future-proof themselves by integrating ESG risks in every stage of the risk management framework. For instance, climate stress testing can be used for ESG risk assessment. Considerations on whether investments are concentrated in specific industries or regions could form part of the ESG risk identification process.

5 Addressing data gaps

Data collection is essential for financial institutions to successfully identify and assess ESG risks and integrate ESG into risk modelling. To facilitate robust risk monitoring and management, determine reliable internal and external data sources to accurately reflect the exposure to relevant ESG risks. Avenues to collect and process data could include existing Client Due Diligence (CDD)/Know Your Customer (KYC).

5 key areas

3 Credit assessment

Incorporate ESG factors into risk rating models and frameworks to make credit risk appraisal decisions. In short, to move ESG from policy to practice, it is useful to embed ESG in existing processes instead of creating parallel checks. Integrating ESG in the credit or investment cycle, from loan origination to completion, is an example.

4 Culture & Capacity building

Investing in upskilling and capacity building programmes is critical. More importantly, the initiatives must be aligned with the business vision of the culture, capabilities, knowledge and competencies that your workforce should have.



A framework for financial institutions to navigate a just transition to net zero

Financial institutions have a key role to play in driving the transition to net zero. They need to decide on their strategic approaches to financing the just transition, requiring a flexible framework to navigate difficult decisions. This includes not just what to finance, but also how to do so, such as what conditions might be attached and what related activities might be involved, including public finance partnerships. Read more about the [approaches](#) to navigating a just transition to net zero.

About the survey

The Vietnam ESG readiness report 2022 was jointly developed by PwC Vietnam and the Vietnam Institute of Directors (VIOD). This financial services report is an extracted key findings of the same survey*. We would like to thank the organisations, business associations and chambers that contributed to and participated in the survey and report.

We would also like to express our appreciation to Mr Takeshi Masuyama, Managing Director, Regional Head of Vietnam MUFG Bank, Ltd. and MUFG ESG Team who shared their thoughts during our in-depth interviews. Their perspectives have added insights and colour to this industry report.

The team is also grateful for the strong support from the State Securities Commission of Vietnam (SSC), Vietnam Chamber of Commerce and Industry (VCCI), Ho Chi Minh City Stock Exchange (HOSE), and International Finance Corporation (IFC).

* This public survey was conducted online between May and August 2022 among the business community in Vietnam. The goal was to get an understanding of how businesses in Vietnam approach ESG.

Total respondents from the Financial Services sector was 51, which included 39 from Banking and Capital Markets and 12 from Insurance, Private Equity and Asset Management.

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