

How a Social Enterprise Accelerated Vietnam's Energy Transition

Minh Ha-Duong¹

2025-03-09

Abstract: What happens when an academic economist ventures into social entrepreneurship? This keynote shares the story of the Vietnam Initiative for Energy Transition (VIETSE), a think tank I founded in 2018 to produce something intangible but vital: knowledge that accelerated Vietnam's clean energy future. Unlike many social enterprises that create tangible products, VIETSE generated rigorous, independent analysis that helped shift national energy narratives. Drawing from this journey, I offer four key imperatives for aspiring social entrepreneurs: identify overlooked needs, design purpose-driven organizations, cultivate strategic relationships, and redefine impact measurement. This is the story of how a small team with strong values helped transform Vietnam's energy conversation from coal dependency to renewable potential.

Opening²

Dra. Yadira Zavala Osorio, Rectora de la Universidad Autónoma Metropolitana,

Dra. Mai Thai Thi Thanh, Directora Global de Social Business Creation,

Distinguished colleagues and students,

I am honored to join you at this 5th Social Business Creation Conference in this beautiful Mexico City institution. I'm grateful for this opportunity to share my experience, set the stage for the forthcoming days, and encourage the audience to create a social enterprise, too.

1 Dr. Minh Ha-Duong is a Directeur de Recherche CNRS at the Centre International de Recherche sur l'Environnement et le Développement, Paris, France. His current research interests are energy statistics and energy transition monitoring in the global South. Email: minh.ha-duong@cnrs.fr

2 What follows is the lightly edited transcript of a keynote address delivered at the 5th Social Business Creation Conference in Mexico City in March 2025. The text retains the tone of a live talk while integrating clarifying changes for publication.

I. The Unexpected Social Entrepreneur

When I look at the poster for this congress with its beautiful images of traditional Mexican handicrafts, I realize that my presence may offer something unexpected.

Many social enterprises create tangible products we can touch and feel. The social enterprise I founded—the Vietnam Initiative for Energy Transition—produces something less visible: knowledge, analysis, and policy recommendations that helped shape Vietnam's energy future. Figure 1 illustrates the difference between manufacturing and knowledge activities.

My foray into social entrepreneurship wasn't planned from the beginning. Born in France with Vietnamese heritage in 1969, I pursued academic climate change and energy economics research, eventually joining the French National Center for Scientific Research in 1998. In 2007, I was honored to be part of the Intergovernmental Panel on Climate Change when it received the Nobel Peace Prize.

But it wasn't until 2018, after moving back to Vietnam, that I discovered my most fulfilling professional adventure—creating a think tank dedicated to accelerating Vietnam's transition to clean energy.

This taught me that while scientific recognition is gratifying, directly applying expertise to solve urgent problems through social entrepreneurship offers deeper satisfaction.

Today, I'll share four imperatives for social business creation that I learned along the way — principles that apply whether your social enterprise produces handicrafts, provides services, or, like VIETSE, creates knowledge to drive systemic change.

1. **Identify Critical Gaps in Sustainable Transitions.** Recognizing unfilled knowledge and policy gaps in sustainability transitions creates opportunities for impactful social enterprises.
2. **Design Purpose-Driven Organizational Structures.** Creating organizational models that align management practices with social mission attracts talents and operational excellence.
3. **Cultivate Strategic Interdependence as a Source of Strength.** Building intentional interdependence with stakeholders creates leverage and impact.
4. **Develop Innovative Frameworks to Measure Transformation.** Social enterprises must look beyond traditional metrics to demonstrate legitimacy and effectiveness.

Let us discuss each point in turn.



Figure 1: Social Enterprises Beyond Manufacturing. This illustration highlights that social enterprises can produce not only handicrafts goods but also intangibles such as technical studies and policy analysis. Sources: SBC2025 poster (left), VIETSE (right).

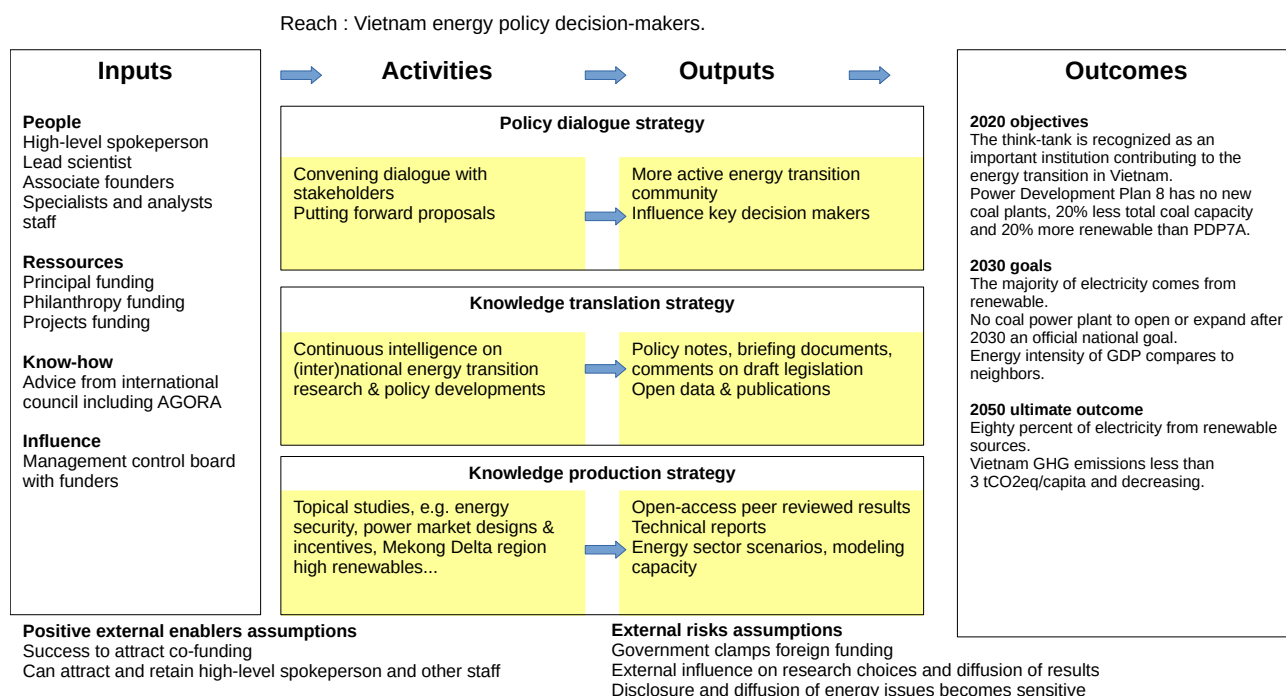


Figure 2: VIETSE's Theory of Change. A one-page overview of how VIETSE's activities accelerate Vietnam's energy transition, based on non-profit impact logic rather than commercial outcomes. Source: VIETSE pitch deck (2019).

2. Finding the Crucial Gap: Vietnam's Energy Crossroads

Every successful social enterprise begins by identifying a gap—a need that existing institutions aren't adequately addressing. In 2018, Vietnam faced a critical moment in its energy future.

Climate change was already impacting the country with increasing severity. Vietnam's coal power capacity was expanding dramatically, from 3 gigawatts before 2010 to a projected 30 gigawatts by 2025. Environmental pressures related to air quality, solid waste, and water pollution were mounting. Meanwhile, energy security concerns were growing as domestic coal and gas reserves proved insufficient to meet the country's rapidly rising energy demand, which was forecast to double by 2035.

Vietnam needed specialized knowledge to face these issues effectively. Countries like Germany were paying electricity prices five times higher than Vietnam's while pursuing their energy transition. In regions like Xinjiang, China, solar power curtailment rates—wasted renewable energy—dropped from 39% to 10.6% in just two years through better technical solutions.

How could Vietnam learn from these experiences? What would work in the Vietnamese context, and what wouldn't?

Here was the critical gap: evidence-based expertise to support Vietnam's energy transition. The country needed analysis that was:

1. Rigorous in its research to the highest international academic standards
2. Based on genuine expertise, without commercial biases
3. Available for consultation, published in Vietnamese
4. Adapted to various audiences, from students to decision-makers

Our solution was to create a think tank—an energy policy research organization focused on providing these crucial capabilities to Vietnamese public sector and industry leaders.

3. Building with Purpose: Organizational Design for Social Impact

Once we understood the gap, we confronted our next challenge: creating an organizational structure that could effectively address these needs.

Creating VIETSE required more than assembling expertise—it demanded intentional design aligned with our social mission. To that end, we structured the organization using flat governance, values-based management, and adaptive practices drawn from nonprofit and private-sector models.

The starting team comprised three of my current or former PhD students and me. We left the Clean Energy and Sustainable Development lab in USTH (University of Science and Technology Hanoi). With support from German think tank creation experts, we designed VIETSE's internal structure and governance mechanisms.

We initially considered embedding the think tank within the university. However, to move faster and respond more flexibly, we chose to register as a social enterprise. This decision allowed us to stay agile, align our governance with our mission, and operate independently of academic bureaucracy.

From an operational perspective, a think tank's needs are not far from those of a research team. The key difference lies in engaging a broader audience—not just academia. That meant responding on shorter timescales: preparing studies over months and reacting to energy-sector developments on a daily basis.

We adapted our financial and administrative procedures to fit private sector norms and developed a comprehensive communication strategy to meet these demands. A think tank must gain legitimacy in policy dialogue by producing the highest-quality research and maintaining a stakeholder-oriented communication strategy while carefully distinguishing between *policy* (which it engages with) and *politics* (which it avoids).

Figure 2 illustrates a tool all social enterprise creators encounter: the “theory of change.” This one-page document maps how various activities—from knowledge production to policy dialogue—lead to specific outputs and outcomes and ultimately contribute to our long-term vision: *Vietnam at the frontline of climate protection*.

Unlike a business plan focused on profit, the theory of change focuses on social outcomes. VIETSE's stated mission was *To accelerate Vietnam's transition to carbon neutrality*.

A purpose-driven organization isn't created solely through vision and mission statements. It requires structures, practices, and a culture that enables high-quality work.

We deliberately adopted a flat organizational structure. Drawing from contemporary management theories like Holacracy and “Teal” organizations, we implemented governance practices that balanced adaptability with integrity.

1. **The Advice Process** – Before making any decision, a person must seek advice from:
 - a) those with expertise on the topic, and
 - b) those who will be meaningfully affected by the decision.

This protects against arbitrary authority while empowering initiative.

2. **Accountability Meetings** – Weekly check-ins where everyone shares in 3 minutes:
 - a) what they did last week,
 - b) what they plan for next week, and
 - c) where they need help.

Deep listening is essential; everyone, especially senior colleagues, refrains from judgment during these moments.

3. **Annual Retreats** – Annual retreats gave us space to reflect and adapt. In 2021, we shifted our mission from low-carbon to carbon-neutral, following Vietnam's 2050 net-zero commitment at COP26. We also evolved our values—recognizing early on that “Interdependence” was more crucial than “Independence.”

To align our organization's practices with our social goal, we adopted the “Happy RICE” values framework—Responsibility, Independence, Credibility, Excellence, and Happiness—as the cultural backbone of our work. Figure 3 lists these values and corresponding practices.

Under each value, a specific code of conduct defines behavioral ideals. While values are abstract, the code translates them into context-appropriate practices for Vietnam. Of course, there’s always tension between ideals and practices, but I believe we mostly lived our values—which made VIETSE a workplace unlike any other in the country.



Figure 3: VIETSE's Mission, Values and Code of conduct. This chart presents our core principles—Responsibility, Independence, Credibility, Excellence, and Happiness—and the practices used to uphold them. Source: VIETSE whitebook (2020).

4. Strategic Relationships as Enablers for Change

No mission-driven organization thrives in isolation. In complex institutional environments, social enterprises must carefully balance independence and connection.

The third imperative for a social enterprise is to cultivate strategic interdependence. True resilience comes from thoughtful, intentional relationships—not just autonomy.

At VIETSE, we carefully mapped our stakeholder ecosystem, which spanned:

- **International partners:** private philanthropies, environmental NGOs (like GreenID, WWF, and Oxfam), development agencies (like Germany's GIZ and Denmark's DEA), and multilateral organizations (like the UN, ADB, and World Bank).
- **Vietnamese decision-makers** include high-level officials in the National Assembly, Party, and government, civil servants in ministries overseeing energy, green growth, and finance, and executives in energy-intensive industries.
- **Peer organizations:** domestically and abroad.
- **The talent pipeline:** students, academics, and professionals with relevant expertise, both in Vietnam and internationally.

We positioned ourselves within the International Network of Energy Transition Think Tanks alongside peers such as Agora Energiewende (Germany), IESR (Indonesia), and ICSC (Philippines). These partnerships offered more than collaboration; they enabled learning, benchmarking, and credibility building.

The core challenge was maintaining the proper distance in our relationships:

- Close to, but not part of, government.
- Engaged with industry but guided by a social and environmental mission.
- Internationally funded, yet grounded in Vietnamese expertise and context.

This balancing act is central to think tank management. Too much independence risks irrelevance, while too much dependence invites co-optation or capture by special interests.

Other types of social enterprises may face different tensions, but the principle holds that strategic interdependence is not about maximizing the number of partnerships. It's about curating the *right* relationships that protect your mission while enhancing your legitimacy and impact.

5. Beyond Profit: Measuring Real-World Transformation

How do we know if a knowledge-based social enterprise is working?

Unlike conventional businesses, think tanks cannot measure success by profit margins.

Unlike many social enterprises, our work does not easily translate into metrics like "lives improved." Yet social enterprises still need to assert their legitimacy, and that means developing credible, non-financial measures of success.

Between 2018 and 2023, VIETSE made several meaningful contributions.

- We published five peer-reviewed international articles and 24 technical reports on research and knowledge creation. We broke new ground with studies on Vietnam's offshore wind potential, energy security, hydrogen strategy, and electricity pricing reform.
- **In policy advice**, we contributed to shaping Power Development Plan 8, which reduces coal dependency in national planning. We also delivered technical input for Vietnam's Just Energy Transition Partnership and supported strategic thinking around offshore wind.
- **In capacity building**, we organized 23 major events that convened more than 1,000 participants across government, development agencies, academia, and industry. These gatherings fostered vital cross-sector dialogue.
- **In talent development**, we nurtured returning postdocs, mentored graduate and undergraduate students and demonstrated how a quasi-independent think tank could work well in Vietnam.

Looking back to our theory of change (Figure 2), we delivered the outputs we committed to. Between 2018 and 2023, VIETSE delivered tangible outputs: 5 peer-reviewed papers, 24 technical reports, and 23 events involving over 1,000 stakeholders.

But our deeper impact lies in what changed: mindsets, narratives, and networks. In 2018, coal was seen as Vietnam's inevitable energy backbone. By 2025, the national focus had shifted decisively toward renewables. That's how we measure transformation—not in profit, but in policy influence and cultural momentum.

VIETSE is proud to have contributed to this transformation. We didn't just produce knowledge—we helped move the national conversation.

6. Creating Your Path: Lessons for Social Entrepreneurs

VIETSE's journey holds lessons for others seeking to create purpose-driven organizations.

The story I've shared is one of alignment—between expertise and need, between values and structure, and between local context and global mission.

As you consider your path in social entrepreneurship, I invite you to ask:

- Where is the critical gap you can fill?
- What structures will best serve your mission?
- Which relationships will help—not dilute—your impact?

The world urgently needs your expertise to bridge the gaps in sustainable development. If you're beginning, start by mapping where your skills meet urgent societal needs.

If you're already developing your concept, design governance structures that reflect your values.

And if you're ready to launch—connect. Reach out to potential partners. Some of them may be right here in this room today.

Thank you.

References

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