



# DI-GEST ASIA MARKET REPORT

INNOVATE TOWARDS NET ZERO: ENERGY,  
RICE, AND TRANSPORTATION IN VIETNAM

OCTOBER 2022

## **Disclaimer**

*The materials contained in this report serve only as the focus for discussion of any person or entity ("the Reader"); they are incomplete without the accompanying oral commentary and may not be relied on as a stand-alone document. Further, the Reader may not, and it is unreasonable for the Reader to, rely on these materials for any purpose whatsoever. To the fullest extent permitted by law (and except to the extent otherwise agreed in a signed writing by DI), DI shall have no liability whatsoever to the Reader, and the Reader hereby waives any rights and claims it may have at any time against DI with regard to this report, or other materials, including the accuracy or completeness thereof. Receipt and review of this document shall be deemed agreement with and consideration for the foregoing.*

*In furnishing this report, DI reserves the right to amend or replace the report at any time and undertakes no obligation to provide the Reader with access to any additional information. Nothing contained within this report is or should be relied upon as a promise or representation as to the future. The Reader should conduct his/her own investigation and analysis of the business, data and property described herein.*

## **Electricity generation, rice cultivation, and road transportation are potential industries to reduce GHG emissions in Vietnam**

### **GHG emissions are an alarming problem worldwide**

When solar radiation reaches Earth, our atmosphere allows light to penetrate while trapping some of the Sun's heat which warms our planet. This is caused by **greenhouse gases ("GHGs")** in a process known as **the greenhouse effect**. There are 3 major GHGs: **carbon dioxide ("CO<sub>2</sub>")**, **methane ("CH<sub>4</sub>")**, and **nitrous oxide ("N<sub>2</sub>O")**.

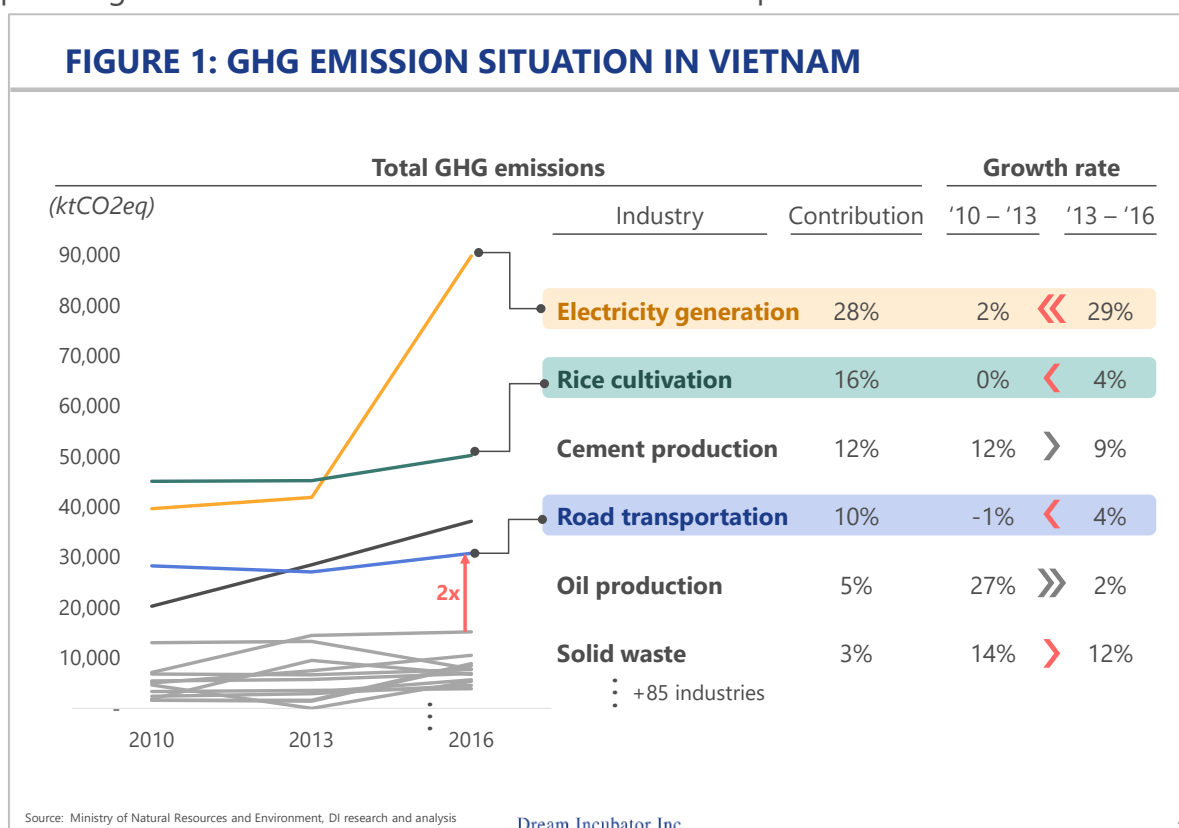
Under natural conditions, an appropriate level of GHGs traps heat in the earth's atmosphere to create a habitable environment for terrestrial life. However, more GHGs in the atmosphere would result in less escaped heat and thus increase global temperatures. According to NASA, the average global temperature has risen by at least 1.1°C since the Industrial Revolution and is projected to further increase, which could lead to life-threatening scenarios for billions. Heat waves in Europe, wildfires in Australia, water shortages in Africa, etc., are just a sneak peek of what is to come. **By 2050, Vietnam could lose approximately USD 40 billion due to climate change** if effective measures are not taken soon to change course. We have come face-to-face with an uncomfortable truth that our actions have consequences when we willingly destroy our own home for the sake of development.

However, amidst difficulty lies opportunity, climate change adaptation across sectors has given rise to a number of policy initiatives, business model innovations, and technological developments driven by government and business entities. Vietnam must take advantage of these opportunities to **mitigate climate change effects while ensuring sustainable economic development**.

**For Vietnam, ① Electricity generation, ② Rice cultivation, and ③ Road transportation should be tackled as the top emitters with alarmingly elevated growth rates**

At the 2021 United Nations Climate Change Conference ("COP26"), Vietnam announced its commitment to Net Zero by 2050. Given an increasing rate of greenhouse gas (GHG) emissions (CAGR of 4% between 2010 and 2016), this goal would be challenging for the country, especially during the expansion phase of the economy. Making net zero targets a reality would necessitate practical solutions

specifically geared towards massive cuts in GHG emissions, and addressing the most polluting industries therefore seems to be a viable step.



Vietnam’s Biennial Update Report submitted under the United Nations Framework Convention on Climate Change shows that **Electricity Generation, Rice Cultivation and Road Transportation** are the top 3 of 91 industries with both a high contribution to total national emissions (above 10%) and an upswing of emissions. In this report, these 3 industries will be examined in terms of causes and plausible solution directions for emission mitigation.

## ① Electricity generation: Renewable energy as a focal point

**Renewable energy (“RE”) has the potential to solve the root cause of GHG emissions generated from electricity generation**

Coal is currently the largest source of electricity in Vietnam, which accounts for 59% of total national generated capacity.<sup>1</sup> The use of coal as a power source significantly surged since 2011 when many coal power plants started to operate. It is recorded that before 2011, there was only 1,810 MW installed capacity of coal power shared by 6

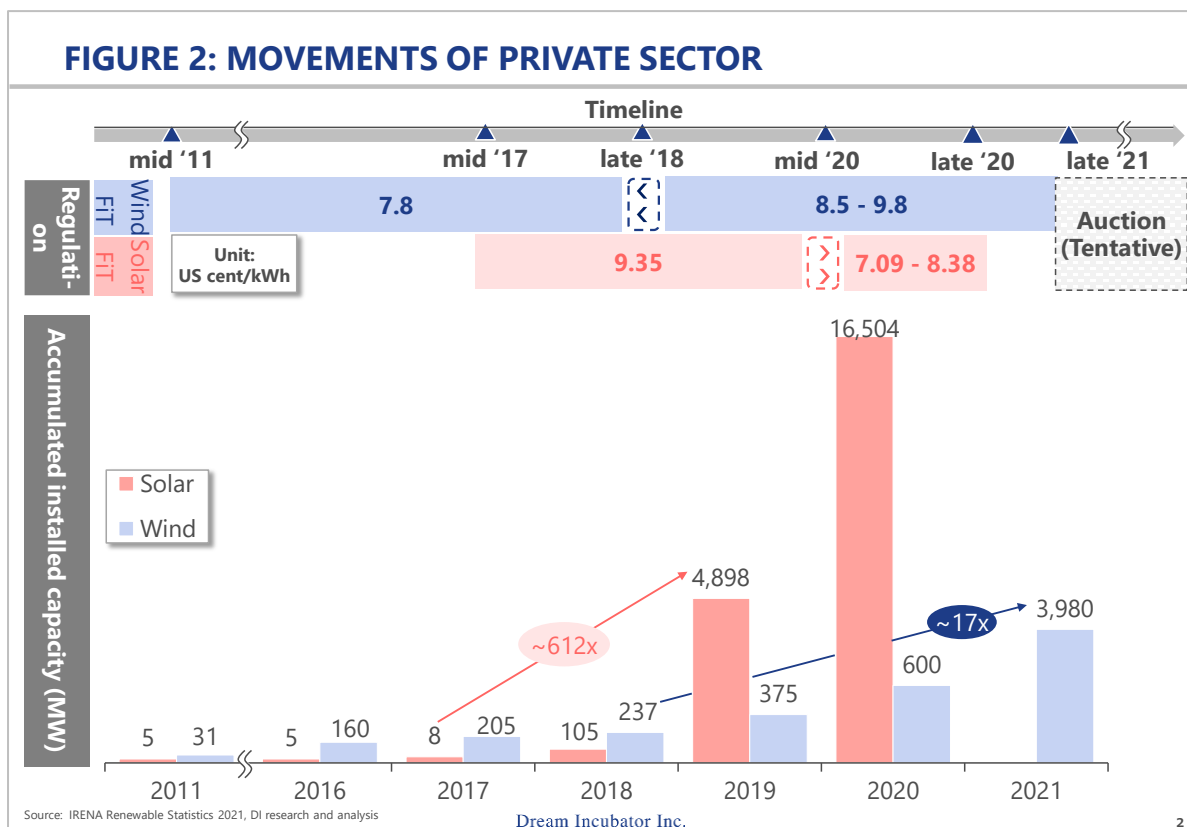
<sup>1</sup> World Bank, 2022

power plants. However, until 2018, installed capacity has increased tenfold (17,200 MW) with the addition of 20 new power plants.<sup>2</sup>

To mitigate emissions from coal-fired power plants, Vietnam has decided not to add any new plants to its master power development plan and to continue only coal projects that are already under construction until 2030.<sup>3</sup> Just recently, the Ministry of Industry and Trade has removed coal power projects with a combined capacity of 14.12 GW from the draft national power development plan. With the coal power retirement, RE is expected to be a good answer to providing sustainable energy solutions.

### FiT scheme was the key driver behind Vietnam’s RE boom

The Government of Vietnam has taken important steps to implement the legal framework to promote renewable energy in Vietnam. One of the most attractive support mechanisms has been the Feed-in Tariffs (“FiT”) scheme to incentivize private investment in its RE projects by offering guaranteed, fixed purchase prices for green electricity over a long-term period.



<sup>2</sup> EVN, 2019

<sup>3</sup> VnExpress, 2022

As for wind projects, the first FiT was introduced in June 2011, setting the same price of 7.8 US cents/kWh for all types of projects. This was considered a low price compared to the high cost of investment; hence, only about 228 MW had been installed between 2011 and 2018 under this FiT.<sup>4</sup> In response to this lack of interest from the private sector, in September 2018, the Government raised the wind FiT for on-shore and off-shore projects to 8.5 US cents/kWh and 9.8 US cents/kWh respectively. These prices are only applicable to wind farm projects that achieve the Commercial Operation Date (“COD”) before 31 October 2021. Thanks to the increase in FiT prices and as the expiry date of FiT approached, installed wind power capacity had increased 17-fold from 237 MW in 2018 to 3,980 MW in October 2021.<sup>5</sup>

As for solar projects, the first FiT was introduced much later in April 2017 which was priced at 9.35 US cents/kWh (except for roof-top solar projects). The highly favorable FiT pricing scheme brought a soar in new solar installations during 2017-2019. While the total installed capacity had barely reached 8 MW in 2017, this figure had significantly risen to 4,898 MW in 2019.<sup>6</sup> During this period, the solar energy production cost fell sharply. In conjunction with the government’s shift in priority from solar to wind power development, the solar FiT was lowered in 2019. Specifically, the FiT scheme is applicable for all 3 types of solar projects: floating farms (7.69 US cents/kWh), on-grid (7.09 US cents/kWh), and roof-top (8.38 US cents/kWh). These rates, however, are only available for projects with a COD before 31 December 2020. Such expected expiry of the FiT scheme created booms in solar PV installations as market participants rushed to capture the opportunity. In just one year, the installed capacity of solar projects more than tripled to around 16 GW in 2020.<sup>7</sup>

### **The expiry of FiT leaves developers uncertain of their projects’ future**

There is tremendous regulatory ambiguity following the expiration of both wind and solar FiTs since no confirmation is currently available that the pricing scheme goes forward. According to EVN, there are still 62 wind projects (~3,479 MW) and 5 solar projects (~452,62 MW) already developed that did not meet the FiT deadlines. Based on recent comments from government officials and the latest proposal from the Ministry of Industry and Trade (“MoIT”), it is likely that a transition towards an auction

---

<sup>4</sup> IRENA Renewable Energy Statistics 2021

<sup>5</sup> IRENA Renewable Energy Statistics 2021

<sup>6</sup> IRENA Renewable Energy Statistics 2021

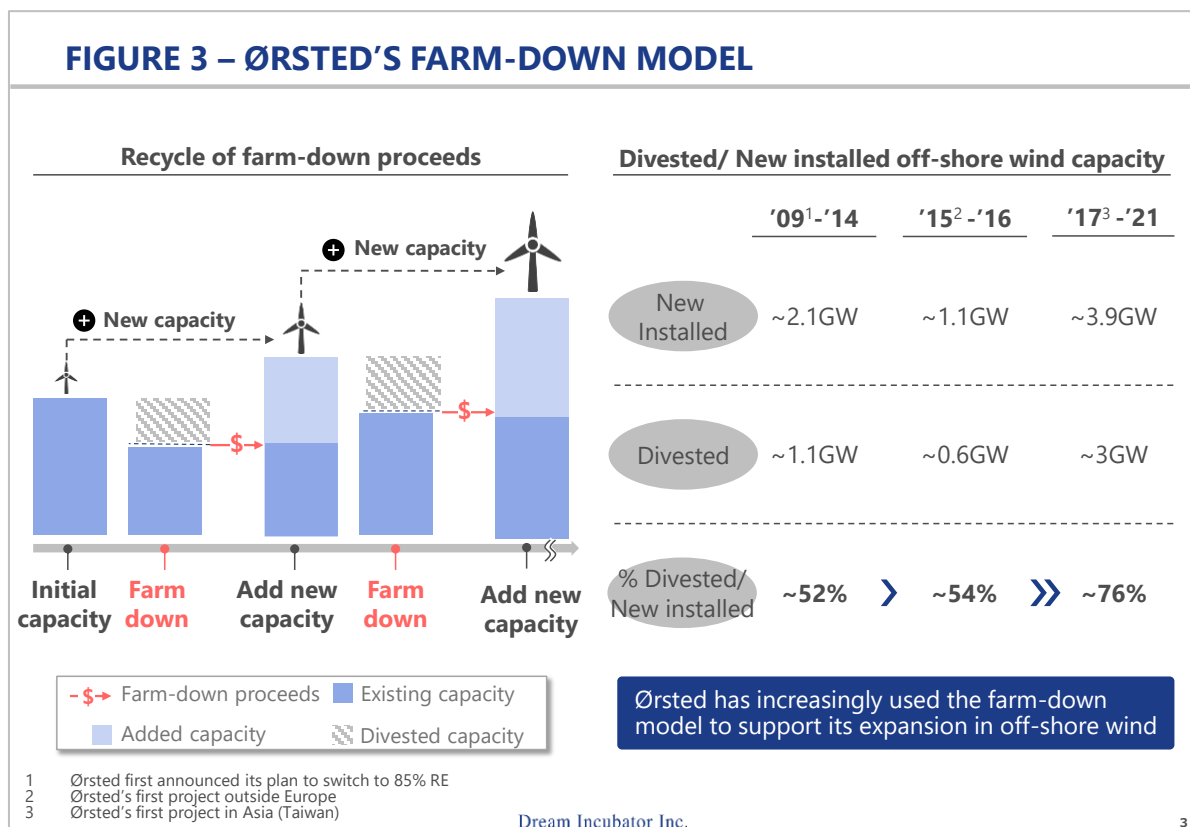
<sup>7</sup> IRENA Renewable Energy Statistics 2021



scheme could be adopted. Motivations for this decision include the need for more carefully managed deployment in line with available grid capacity and the desire to harness the cost reduction potential of competitive bidding.

### Farm-down model as a strategy to compete in a tentative auction environment

As the FiT scheme already ended in Vietnam and the MoIT has proposed to replace that with an auction scheme, developers need to think of a strategy that helps them compete in the new auction environment. The below case study gives an example of Ørsted – the world’s largest producer of off-shore wind energy. Headquartered in Denmark, the Company reported a consolidated revenue of DKK billion 77.673<sup>8</sup> in 2021 (~US\$ billion 12.32), 65% of which came from off-shore wind. Since announcing its plan to scale up its portfolio of 85% renewable energy in 2009, Ørsted has invested aggressively in off-shore wind and coal phase-out. Today, the Company represents roughly 30% share of the world’s wind capacity (in operation and under construction).<sup>9</sup>



<sup>8</sup> Ørsted's Annual Report 2021  
<sup>9</sup> Ørsted's Annual Report 2021

In 2021, the Company managed to secure around 25% of the total capacity awarded across all wind auctions worldwide.<sup>10</sup>

Ørsted's success has been largely thanks to its farm-down model. The model involves selling a stake in the project after the development phase (site selection, approval, and licensing procedures) once the Final Investment Decision (FID) has been made. At this stage, the Company brings in a partner, usually one with long-term capital (i.e., pension funds), and realizes part of the project's value upfront. When divesting ownership interest in off-shore wind farms to a partner, Ørsted typically also enters into agreements on the future operation and construction (if not in operation) of the off-shore wind farms. Specifically, contracts in connection with a divestment are typically agreements on (1) the sale of shares (Share Purchase Agreement – SPA), (2) the future construction of the off-shore wind farm (Construction Agreement – CA, if not in operation), and (3) the future operation of the off-shore wind farm (O&M agreements). These sources of capital are then recycled into new farms. Thus, the Company could keep bidding for new farms and expanding its pipeline of projects.

Contribution from farm-down proceeds helps to reduce the Company's debt burden and risk exposure, thus improving its credit rating and reducing its cost of capital. Thereby, the farm-down model enables it to gain a stronger competitive ground through a reduction in the levelized cost of electricity (LCoE) (from 2012 to 2019, LCoE was cut down by 66%)<sup>11</sup>.

## **② Rice cultivation: Access to credit is essential for the adoption of sustainable farming practices among farmers**

### **Water submergence, weak rice grain health, and weak soil health are the primary causes of CH<sub>4</sub> emissions**

Rice is the unofficial symbol of Vietnam, tightly attributed to the country's economic and cultural identities. According to the USDA, Vietnam ranks 5<sup>th</sup> in global annual rice production<sup>12</sup> and 3<sup>rd</sup> in rice consumption, trailing behind only China and India.<sup>13</sup>

---

<sup>10</sup> Ørsted's Annual Report 2021

<sup>11</sup> Ørsted, *Our Green Energy Transformation*

<sup>12</sup> U.S. Department of Agriculture's *Economic Research Service*, 2022

<sup>13</sup> U.S. Department of Agriculture's *Economics, Statistics and Market Information System*, 2022



However, paddy rice fields are a substantial source of GHG emissions. In 2016, rice cultivation forms 15.7% of Vietnam's GHG emissions, of which 100% is CH<sub>4</sub>.

In a typical rice farming process, farmers would insert organic materials in rice fields as fertilizers, plant seeds, and fill the fields with water. During this process, 3 primary factors accelerate CH<sub>4</sub> emissions: prolonged water submergence, weak rice grain health, and weak soil health.

Since rice plants have strong water demand and are highly tolerant of excess water stress, complete and unattended water submergence is a widespread practice. However, this practice is the primary cause of CH<sub>4</sub> emissions because water blocks oxygen from soil penetration, creating an ideal condition for CH<sub>4</sub>-emitting bacteria to grow during the decomposition process of organic materials. CH<sub>4</sub> emissions occur through gas spaces in rice roots, stems, soil, and water. Furthermore, weak rice grain and soil health also constitute higher CH<sub>4</sub> emissions because they reduce yields by increasing emissions per unit of production.

### **Farmers should reduce water submergence & optimize rice yields to mitigate CH<sub>4</sub> emissions**

The most popular practices to reduce water usage are alternate wetting and drying ("AWD") and mid-season drainage ("MSD"). AWD is a water-saving technique suitable for irrigated rice fields which involves periodic drying of the fields and water once small soil cracks are visible. MSD occurs post-tillering, where surface water is removed for 7 to 14 days, reducing soil moisture and interfering with anaerobic conditions to disrupt CH<sub>4</sub> production without affecting rice yields.

To optimize rice yields, farmers should focus on enhancing grain and soil quality. Farmers may use high-quality rice cultivars with low CH<sub>4</sub> flux and high productivity. For example, China has recently developed a super hybrid rice variant in the Hainan Province, also known as Chaoyouqianhao. This variant recorded over 1 ton per mu (0.165 acres) yield and is on track for a record-breaking 1,500 kilogram per mu in 2 growing seasons.<sup>14</sup> Additionally, farmers may use amendments to promote soil health such as biochar, a product made by pyrolyzing biomass that has been shown effective in significantly reducing CH<sub>4</sub> emissions.

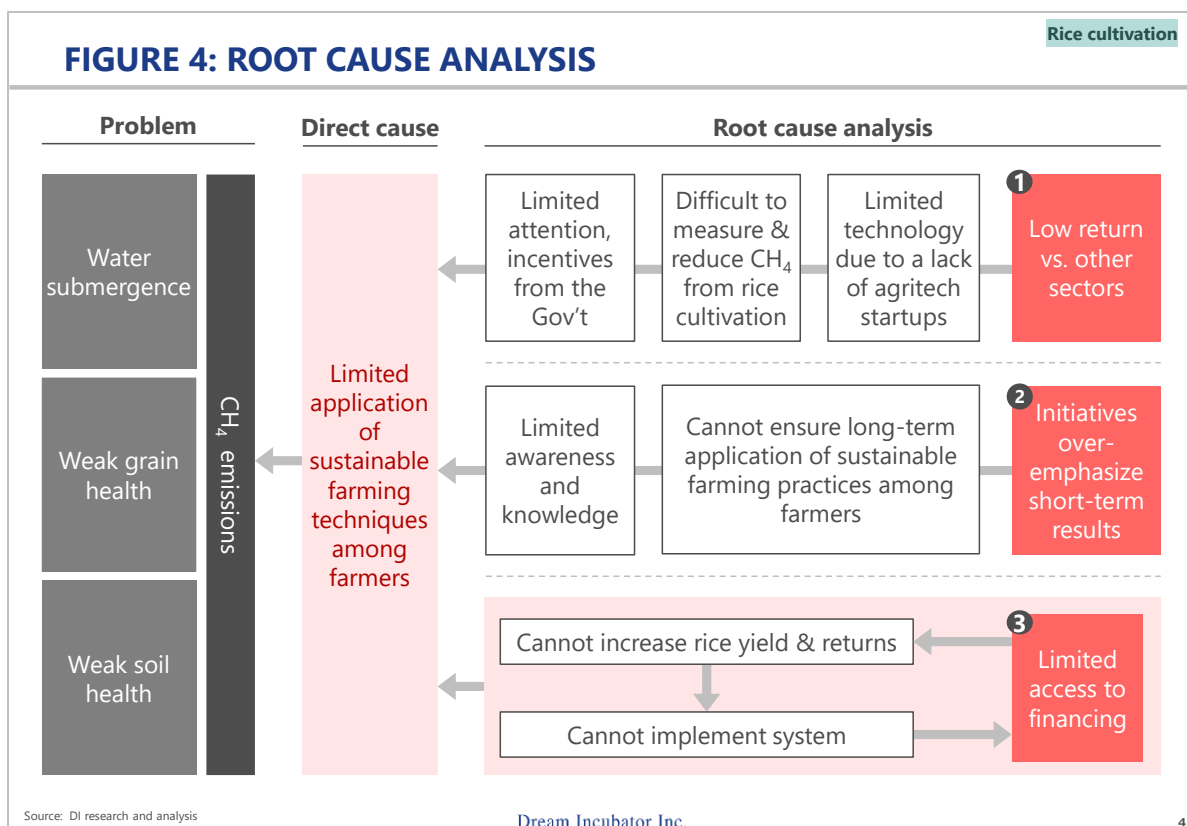
---

<sup>14</sup> The Global Times, 2021

Lastly, farmers may implement systemic approaches such as the system of rice intensification (“SRI”), a labor-intensive technique aimed at increasing yield via low-water submergence, enhancing plant health through singly spaced seedings, and promoting soil enrichment through organic manure application. This technique was named Vietnam’s 2020 climate policy “breakthrough” and was implemented by 3,200 female farmers on 1,500 hectares in Binh Dinh Province. The project successfully “reduced input costs, achieved high productivity, and increased profits” for farmers.<sup>15</sup>

### Access to credit is essential for the adoption of sustainable farming practices

Despite various research supporting the above techniques’ effectiveness, Vietnamese farmers do not widely adopt them due to 3 reasons: (1) limited innovative agri-technology, (2) limited awareness and education among farmers, and (3) limited financing mechanisms for farmers.



(1) From a macro perspective, government initiatives overlook rice as an effective lever in Vietnam’s path toward carbon neutrality. This is mainly caused by the difficulties in measuring and reducing emissions at rice fields, stemming from limited innovative technologies. Startups are an unexploited resource that could help fill this gap.

<sup>15</sup> Cornell University, 2021

However, inherently low returns compared to other sectors such as fintech, e-commerce, etc., equates to limited agritech participation. Hence, the government should incentivize startup participation via suitable fiscal incentives and technical assistance to facilitate agritech innovation.

(2) Farmers' awareness and education are crucial for successful CH<sub>4</sub> mitigation because they directly implement the farming practices. However, to properly apply these practices, farmers must first understand the *what, why, and how*: What practice should they implement? Why should they implement it? How should it be implemented? Over the years, the government has conducted numerous initiatives to educate farmers and reduce CH<sub>4</sub> emissions, most notably the *Vietnam – Sustainable Agriculture Transformation* ("VnSAT"). The initiative was implemented from 2015 to 2022 with a US\$314 million budget, primarily sponsored by World Bank.<sup>16</sup> It exceeds expectations by over-delivering on various objectives such as increasing farmers' profit and reducing CH<sub>4</sub> emissions. While the results are commendable, its project-based nature cannot ensure that farmers will continue to follow sustainable farming practices once the project ends. Future projects should consider embedding a mechanism to ensure that a long-term outlook for sustainable CH<sub>4</sub> mitigation is taken.

(3) To implement sustainable farming practices, farmers must invest money upfront to buy expensive setup such as a water pumping system. However, access to credit is a major issue due to farmers' limited scale, low management capacity, lack of collateral, and restricted offerings from financial institutions due to the sector's inherent risks such as natural disasters, epidemics, unstable consumption markets, etc. This causes a dilemma: lack of capital → inability to implement sustainable farming techniques → inability to increase rice yields and financial returns → lack of capital. Therefore, financial assistance is vital to fund sustainable rice value chains. Brazil's *Responsible Commodities Facility* ("RCF") is an excellent financing case study of innovative financing solutions to promote GHG mitigation.

### **RCF incentivizes CH<sub>4</sub> mitigation while ensuring financial returns**

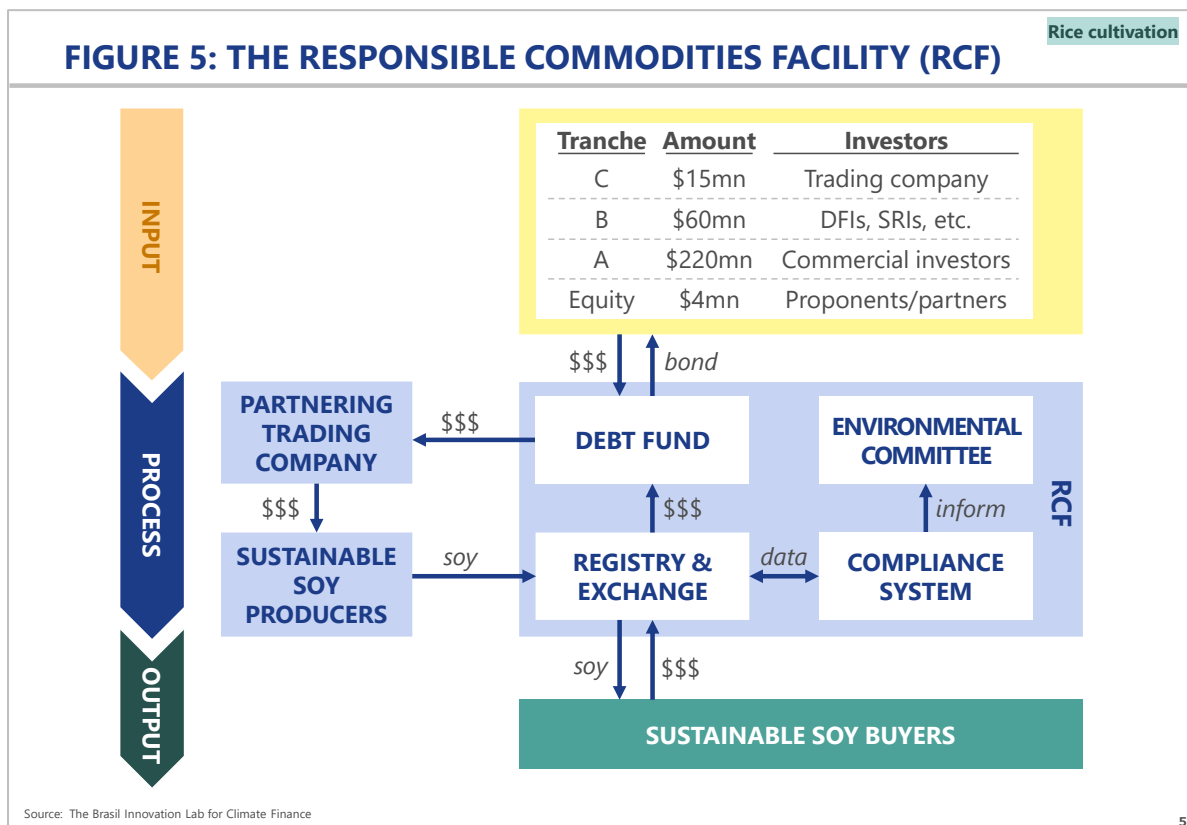
The RCF was established to address Brazil's deforestation by providing financial incentives to produce soy in existing cleared and degraded lands, discouraging further expansion of agricultural land.<sup>17</sup> Launched in July 2019 at the London Stock Exchange,

---

<sup>16</sup> World Bank, 2022

<sup>17</sup> The Brazil Innovation Lab for Climate Finance

US\$3 billion of low-interest credit lines will be loaned to 600 farms over 10 years, producing US\$20 billion of soy, and reducing 55 million tons of GHG emissions.



The facility issued its first US\$300 million investment grade-rated green bond in 2020 with various risk profiles catered to different investors. The partnering trading company (“PTC”), which acts as a soy procurer and financing provider for farmers, takes the first loss tranche. The subordinate tranche targets impact investors, whilst the senior tranche targets commercial investors. Proponents and partners will also finance the bond via equity.

*Sustainable Investment Management* (“SIM”) is responsible for managing the fund, coordinating stakeholders, and screening and monitoring farms. During the screening process, SIM coordinates with the PTC and reviews farmers’ applications to ensure that farmers meet specified criteria concerning cultivation area, land use rights, etc. Various technologies are also applied to monitor farmers’ compliance and ensure sustainable soy production. An Environmental Committee, comprised of stakeholders such as farmers, buyers, NGOs, etc., monitors the fund’s operations.

If a farmer's application is accepted, they will be eligible for financing products such as a one-year revolving credit line at a preferential rate, a six-year loan for degraded land restoration, infrastructure financing, and so on. Farmers will deliver an agreed-upon volume of soy to the PTC at a storage facility after harvesting, which will be listed and sold on an online trading platform that links the PTC, farmers, and international buyers. The cash received is then used for loan repayments. The PTC will guarantee a minimum price for the agreed-upon volume and have the first refusal right if higher prices are offered. Farmers are free to negotiate prices on any surplus volume. A blockchain registry will keep track of the volume and ownership rights to provide full transparency.

While the adoption of a similar model for Vietnam's rice cultivation sector requires further adjustments, an applicable model will incentivize farmers to mitigate GHG emissions while ensuring financial returns for their hard work.

### **③ Road transportation: Electric vehicles are a potential solution with prominent movements from both government and the market**

Large emission from road transportation in Vietnam is caused by intensive use of petroleum vehicles. Furthermore, as infrastructure and public transportation system are underdeveloped, Vietnam is still dependent on small-load trucks for freight transport and personal vehicles (motorbike being dominant) for passenger transport. This has resulted in an enormous number of high-emission vehicles on the road.

Accordingly, some solutions have been applied to mitigate these emissions such as (i) Use of more fuel-efficient vehicles, (ii) Use of big-load transportation, or (iii) Use of electric vehicles. However, most of these solutions meet certain constraints to be realized.

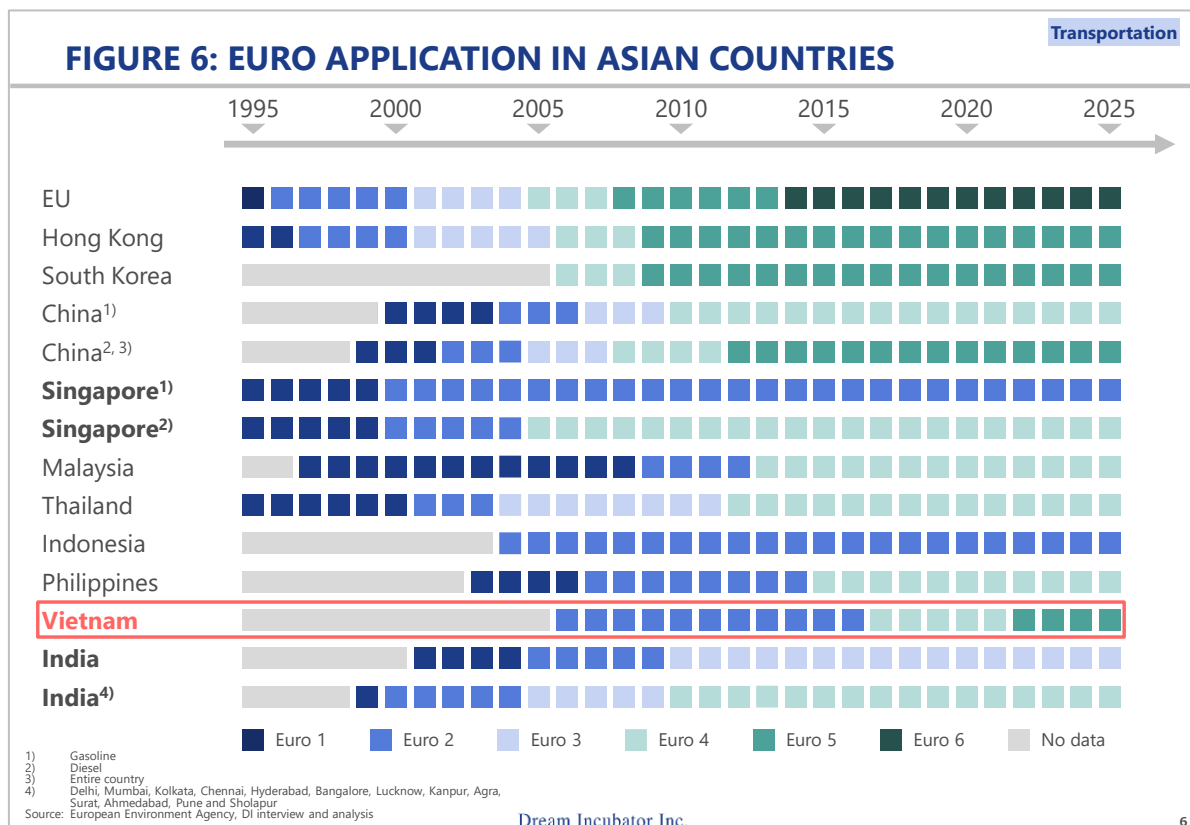
#### **Ambitious goal setting and budgetary stress are slowing down the penetration of (i) fuel-efficient and (ii) big-load vehicles**

##### **(i) The use of more fuel-efficient vehicles causes many troubles as fuel-efficiency standard goals are set too ambitious**

To enforce the use of more fuel-efficient vehicles, countries usually apply a fuel-efficiency standard. In Vietnam, [European emission standard \("EURO"\)](#) has been

introduced since 2005. Starting from 2022, Vietnam will move to its new phase of EURO with the application of EURO 4 for motorbikes and EURO 5 standard for cars.

Although the effect of EURO in Vietnam has yet to be defined, it is acknowledged that its application can present vehicle suppliers and buyers with many challenges in keeping up with the standard. For example, about 60% of imported cars in Vietnam is from Thailand, where only EURO 4 standard is currently in use. That means starting from 2022, Thailand car importers would need to spend extra cost on upgrading these cars to comply with EURO 5 standard. Buyers also face difficulties in topping up the fuel compatible with their vehicle. EURO 5 cars require RON 95-V gasoline, which is now available only in 17 stores in Hanoi, 11 in Da Nang and 120 in Ho Chi Minh City, making the access to the fuel nearly impossible for drivers in other cities.



One reason is that, compared to neighboring countries, EURO application in Vietnam seems too ambitious.<sup>18</sup> For example, in Vietnam, the same standard is applied to both gasoline and diesel-powered vehicles while Singapore has different standard versions for each type of fuel. Also, Vietnam applies this standard to all cities and provinces across the country without variations, while for India, rural areas use a looser standard

<sup>18</sup> European Environment Agency, 2015



version compared to urban ones. This flexibility should translate into a more effective application of the standard.

### **(ii) The use of big-load vehicles falls behind plan due to a lack of budget**

Taking logistics as a case in point, the most popular transport mode in Vietnam is trucks, 68% of which are light-duty (Minimal load capacity of 0-5 tons).<sup>19</sup> This situation leads to more vehicles on the road and traffic congestion with longer and less predictable trip times, eventually magnifying the GHG emission level. Fortunately, there are several ways to stop this, such as: (a) Shifting from small trucks to big trucks, (b) Shifting from trucks to inland water transport.

As for (a), big truck load points out the need for an increased road capacity. In Vietnam, only about 7% of the roads are highways and expressways, and local rural roads, which can only carry a maximum of 10-15 tons of load capacity, account for 50% of the road network nationwide. Road upgradation is highly required; however, it is recorded that budget constraints are usually acute. For example, during 2016-2020, the government fund was only able to cover 30% of the upgradation needs.<sup>20</sup>

Similarly, for (b), during 2016-2020, investment in inland waterways transport (IWT) accounted for only ~1-2% of the total government investment in transportation (of which a majority was spent on roads). Most of the recent investments into IWT are under the support of other non-government organizations. In the next 5 years, the Ministry of Transportation is planning to invest about US\$600 million in IWT, amounting to just about 5% of the investment needs in Vietnam's landscape.<sup>21</sup> What makes IWT development even more challenging is the difficulties in calling for private investment as construction bears substantial risks (technical, weather, legal issues, ownership disputes, etc.).

### **(iii) The adoption of electric vehicles becomes a potential solution thanks to prominent movements from both the government and private sector**

Another solution for reducing transportation emissions is replacing fuel with a "greener" source of energy, and electricity is apparently an increasingly popular choice. By 2021, 16.5 million EVs have been used all over the world, triple that of 2018.<sup>22</sup> Vietnam's EV market is still in its nascent stage with some positive signs. Vinfast is

---

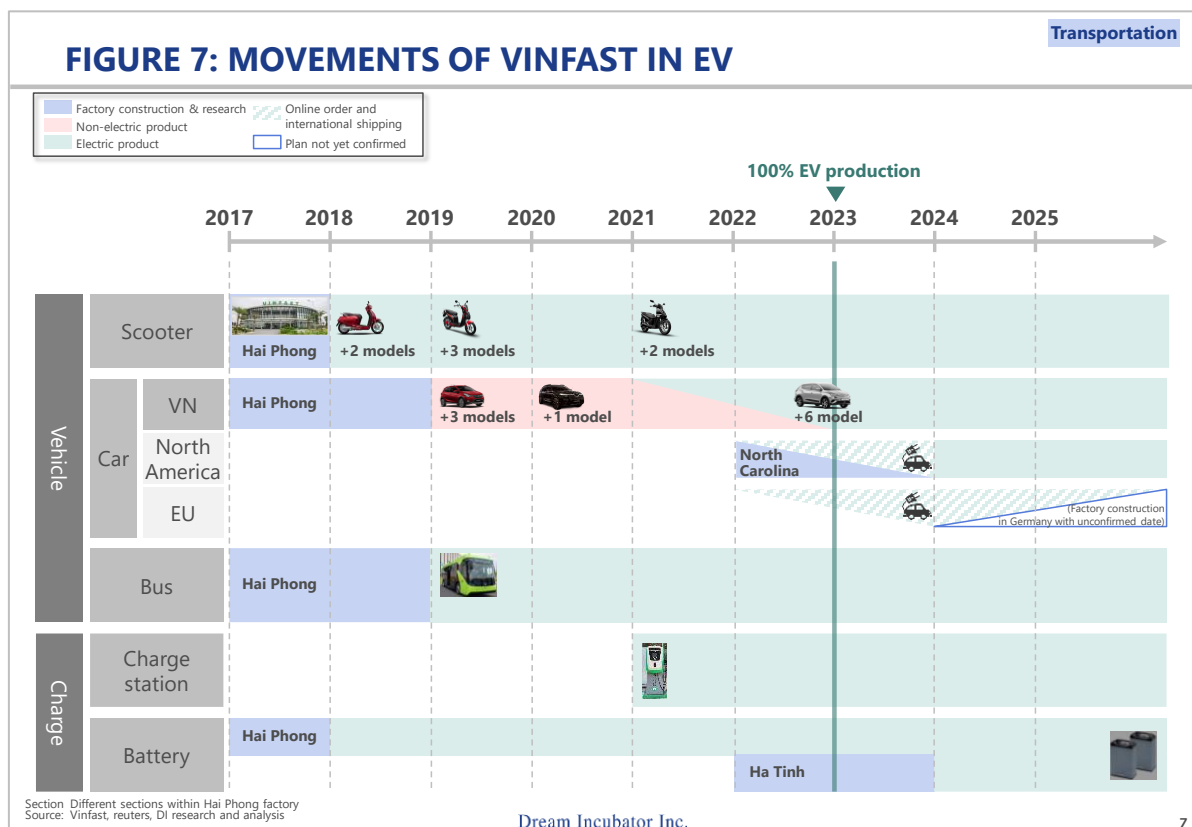
<sup>19</sup> World Bank, 2019

<sup>20</sup> Vietnamplus, 2022

<sup>21</sup> VTV, 2022

<sup>22</sup> International Energy Agency, 2022

currently the first and only EV manufacturer of the nation which is undergoing a rapid expansion, while other players are still struggling to start.



As the one and only prominent domestic player, Vinfast began its aggressive journey early in 2017 when it started to engage in R&D and constructed an automotive factory. Only 1 year later, its first batch of e-scooters was released, and 3 years later, people started to see its e-cars running on the streets. Taking its first mover advantage, Vinfast creates its own EV ecosystem with vehicles (scooter, bus, car), battery, and charging service, enabling the most convenient user experience possible. Vinfast now targets to produce only electric vehicles by 2023. Global expansion is also a part of their vision. Recently, it has raised roughly US\$4 billion from Credit Suisse and Citigroup for its construction of an 800-ha EV factory in North Carolina (USA). With also an active presence in the European market, Vinfast attracts attention with its signs of success in both domestic and foreign markets. In January 2022, Vinfast opened its pre-order portal for the first EV cars in Vietnam and received 24 thousand orders within 48 hours. 3 months later, 73 thousand orders were recorded worldwide.

Unlike Vinfast, other EV suppliers are struggling to start in Vietnam. For example, Toyota first introduced its hybrid cars in 2020 but had not gained much traction from

buyers; Mitsubishi launched its first EVs in Vietnam (i-MiEV) in 2021 but had soon ended the business.

However, hope is high for Vietnam EV market. On 22 July 2022, the Government passed Decision 876/QĐ-TTg on “Approving the action program for transition to green energy and mitigation of CO<sub>2</sub> and CH<sub>4</sub> from transportation”, which sets out a specific roadmap for EV application in Vietnam with the end goal being 100% of road vehicles are EVs by 2050. This new plan is expected to contribute much to motivating more participation of EV suppliers to Vietnam, especially when a successful case study has already existed in the market.

## **Innovation is key to net zero adaptation**

It is obvious that reducing GHG emissions from electricity generation, rice cultivation, and road transportation is inevitable for Vietnam to save its environment. Although there seems to exist barriers to the application of mitigation practices, we can still find opportunities to overcome them. For example, the farm-down model in renewable energy, Responsible Commodities Facility’s financing solutions for farmers or electric vehicles as green transportation are just among many examples. Those who pursue the quest to go green in Vietnam should embrace business model innovation to secure success.

## Authors



### **Kazuhiro Nakashoji | Director**

Kazu is the Director at DI Vietnam Office. At DI Tokyo, Kazu worked as a strategy consultant and covers numerous sectors such as Healthcare, Renewable Energy, Manufacturing, and Automotive for enterprises in Japan. He also worked as a venture capitalist at DI India and engaged in fundraising, business due diligence, investment and incubation for Indian healthcare startups.

Kazu graduated with a Master's degree in Nuclear Physics from the University of Tokyo.

Reach Kazu at [nakashoji.kazuhiro@dreamincubator.co.jp](mailto:nakashoji.kazuhiro@dreamincubator.co.jp)



### **Mai-Linh Dang | Associate Manager**

Mai Linh is an Associate Manager at DI Vietnam Office. She is working as Researcher and Case Lead in projects with diverse themes such as: Low-carbon energy, agriculture, and transportation; Venture building in Retail; New Prop-tech business model creation, etc.

Mai-Linh holds an MSc. in Banking & Finance from the University of Nottingham and a BA in Economics & International Business from FTU Hanoi.

Reach Mai Linh at [dang.linh@dreamincubator.com.vn](mailto:dang.linh@dreamincubator.com.vn)



### **Phuc Canh Le | Senior Associate**

Phuc is a consultant at DI Vietnam Office. His practice is focused on market research and strategy recommendation, engaging in various industries such as Finance Services, Real Estate, Renewable Energy, and Healthcare. Prior to DI, he has accumulated experience in investment banking, private equity, and consulting.

Phuc graduated with a Bachelor of Science in Corporate Finance and Accounting from Bentley University.

Reach Phuc at [le.phuc@dreamincubator.com.vn](mailto:le.phuc@dreamincubator.com.vn)



### **Thuy-Nga Le | Associate**

Nga is a consultant at DI Vietnam Office. She is currently engaged in strategy consulting for both private and public sectors, as well as Renewable Energy, Healthcare, Logistics, and Social impact ecosystem building. Before joining DI, Nga worked as an investment banker where she advised companies on mergers and acquisitions.

Nga graduated from FTU Hanoi with a BA degree in Economics & International Business.

Reach Thuy-Nga at [le.nga@dreamincubator.com.vn](mailto:le.nga@dreamincubator.com.vn)

## About DI

More than a traditional consulting firm, Dream Incubator (DI) is a “business producing company.” DI’s services, which originally focused on strategy consulting and venture incubation, have currently evolved into “business producing,” which provides a wide range of support for client companies to create the business. DI is also committed to exploring new business fields with the management of group companies and investment and incubation of innovative venture firms.

More about our latest insights, please visit: <https://www.dreamincubator.co.jp/>