

**Speech of Viet Nam Delegation  
at the Ministerial Roundtable on Just Transition**

**14:00 18 Nov 2024**

*Chairs*

The right to development and economic prosperity is a fundamental entitlement of all nations, as affirmed in the United Nations Declaration on the Right to Development. For centuries, economic growth has been closely linked to increasing greenhouse gas emissions, the primary driver of global climate change. While technological advancements and a commitment to transformation now allow for economic development without exacerbating emissions, these transitions can have short-term and medium-term negative impacts on socioeconomic development, requiring significant efforts from each nation.

To ensure equity for latecomers in realizing their right to development, the transition process, particularly energy transition, must be supported with adequate finance, technology, and capacity building to foster development across all three pillars: economic, social, and environmental, leaving no one behind.

In this context, I propose several points related to a just transition, especially in the energy sector:

***Firstly, enhancing awareness and capacity among those affected by the transition process is crucial for its success.*** Equity and equality are at the heart of a successful energy transition. For instance, ensuring affordable electricity for low-income populations is essential. The transition must support economic development, allowing people to benefit from the energy shift without compromising livelihoods. Moreover, it requires the participation of all stakeholders, especially those affected, so they can voice their concerns and contribute to transition policies and support mechanisms.

***Secondly, capacity-building, technology, and financial support for the transition must be provided early and in full to developing countries.*** Developing countries are getting more and more integrated into the global market and need to focus on maintaining economic stability. The financial support committed by developed countries for climate change mitigation and energy transition is essentially only a fraction of the total financial needs for the energy transition. Therefore, earlier access to international support for capacity-building, technology transfer, and financial investment will maximize its impact, especially since developing countries have clearly identified its support needs in the transition process.

***Thirdly, transparency is essential throughout the transition process.*** Transparent transition processes will enhance trust among nations and ensure that equity in the transition is substantive. Transparent information sharing will

enable all parties to assess the implementation status and develop appropriate policy measures.

I believe we need to continue focusing on developing human resources for new economic sectors such as renewable energy, the circular economy, and nature-based solutions, which all require a large workforce, including highly skilled managers, engineers, and skilled workers. A just energy transition requires retraining, upskilling, and capacity building for the existing workforce in the fossil fuel sector, such as those working in coal mines, coal-fired power plants, or the fossil fuel supply chain.

Implementing a just transition is a global trend that cannot be reversed for a sustainable future. I hope that this high-level meeting will yield concrete and ambitious outcomes to facilitate the transition towards global carbon neutrality.

Thank you for your attention.