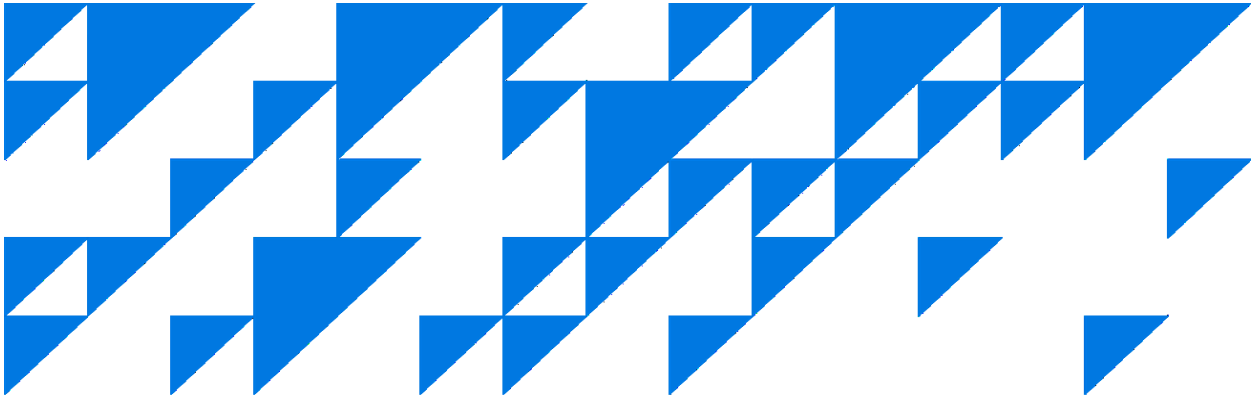




DEA & EESD, Energy Partnership Programme between
Vietnam and Denmark, DE3 Output 2

Loan Application Guidance under the EE Incentive Scheme for energy intensive industries in Vietnam

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Background and purpose of the Loan Application Guidance

This document is a guidance on the typical loan application process and related documentation requirements for Energy Efficiency (EE) investment projects in industrial enterprises (IE) in Vietnam. The guidance has been developed in the context of the Energy Partnership Programme between Vietnam and Denmark.

An energy efficiency project usually starts with an energy audit or screening of possible energy efficiency projects. The most promising solutions are assessed in a pre-feasibility study, where the options are weighed against each other. After the pre-feasibility phase, the most promising solution undergoes a more detailed assessment in a feasibility study. On this basis a Final Investment Decision is made by the enterprise management.

Before proceeding to tender and contracting, a decision is made on whether to finance the investment from own internal resources (equity) or alternatively to apply for external funding in the form of a loan from a financial institution.

External funding from a financial institution for an EE investment project may be in the form of general investment financing, typically from the enterprise's existing banking partner, or financing from a dedicated EE Financing Facility (such as the Risk Sharing Facility for Vietnam Scaling Up Energy Efficiency 'VSUEE'¹) through a Financial Institution participating in the dedicated EE Financing Facility.

The purpose of the present Loan Application Guidance is to help enterprises preparing EE investment projects in industry in Vietnam to understand the typical loan application process and related documentation requirements they will meet if they need to access external funding for their EE investment project. This will allow enterprises to, proactively and early in the project preparation process, consider the potential sources of external funding and ensure that the necessary documentation to support a loan application will be timely available.

Separate Guidelines for Energy Audits, Pre-Feasibility Studies and Feasibility Studies for Energy Efficiency projects in industry have been developed in parallel with the present guidance and can be accessed at the [DEPP3 website](#).

The Loan Application Guidance includes a description of the following:

1. **Loan application process**, which describes the typical loan application process and documentation requirements for general investment financing (section 1.1) and for financing through dedicated EE Financing Facility (section 1.2).
2. **Review of loan applications by financial institutions**, which describes the typical loan appraisal process for general investment financing (section 2.1) and for financing through dedicated EE Financing Facility (section 2.2).
3. **Annex – Examples of energy efficiency projects in industry**, which provide a non-exhaustive list of examples of energy efficiency (EE) projects in industry.

Disclaimer:

The present Loan Application Guidance is for informational purposes only and does not guarantee loan approval for general investment financing or for financing through dedicated EE Financing Facility. The Loan Application Guidance is based on the general information publicly available from financial institutions in Vietnam on their loan application and appraisal process, but each financial institution will have their own specific procedures and credit review policies. Potential applicants are encouraged to consult their respective financing institutions for specific loan program details and requirements, early in the project development process, e.g. when it is known that external financing may be required for the project implementation.

¹ The Risk Sharing Facility for Vietnam Scaling Up Energy Efficiency 'VSUEE' is available through <https://vsuee.vn/>

1 Loan application process

1.1 General investment financing

When applying for investment financing in general from a Financial Institution, the enterprises shall submit a loan application to the Financial Institution with the standard information required by the Financial Institution. This will typically include:

- Legal documents (including certificate of registration/incorporation of the enterprise)
- Financial documents (including audited/un-audited financial statements)
- Documents supporting the planned use of the investment financing.

The typical information required by the Financial Institution in Vietnam in connection with a loan application is further described in sections 1.1.1 through 1.1.3 below.

1.1.1 Legal documents

Enterprises applying for investment financing for an EE project can expect that the below documents will be requested by the financial institution to prove their legal eligibility.

No.	Document name	Document form	Note
I.	LEGAL DOCUMENT		
1	Decision to establish a business/Certificate of business registration/Certificate of investment registration	Original/Notarized copy	Establishment decision for a one-member limited liability company in case the owner is an economic organization.
2.	Certificate of tax code registration	Original/ Notarized copy	For businesses established under the old Enterprise Law (before July 1, 2015), except for tax codes recorded on business registration.
3.	Enterprise's regulations	Original/ Notarized copy	
4.	Certificate of capital contribution/share of each member or List of capital contribution members/shareholders (contributed capital from 5% of charter capital/equity that have voting right)	Copy	Do not apply to One Member Limited Liability Company
5.	Minutes of election of company President/Chairman of the Board of Directors/ Chairman of the Board of members	Original/ Notarized copy	
6.	Document appointing Chief Accountant/Person in charge of accounting	Original/ Notarized copy	
7.	Document from the competent authority (Decision/Resolution of the Board of Members/Board of Directors/general meeting of shareholders) on: (i) decentralization and limits on capital/loan mobilization or limits on other forms of credit at the Bank; (ii) decentralize and assign authority to use assets owned by the enterprise to mortgage or pledge at the Bank for enterprise representatives to borrow bank capital and other forms of credit.	Original/ Notarized copy	If the Charter specifically stipulates and within the scope of credit authorization, this document is not needed.

8.	Decision/Decree of regular/time-to-time authorization of the Legal Representative of the enterprise for the representative to sign contracts and credit document agreements with the Bank, in accordance with the Decision/Resolution at point (7) above.	Original/ Notarized copy	Limited liability companies and joint stock companies can have one or more legal representatives. If the Charter/Document promulgated by the Board of Members/Board of Directors/General Meeting of Shareholders (Minutes/Resolution/Decision) has specific provisions and is within the scope of authorization, this document is not needed..
9.	Notify the signature sample of the legal representative/authorized representative signing with the bank documents/procedures related to credit granting/loan security.	Original/ Notarized copy	
10.	Citizen identification, Identity Card, Passport, authentication documents of other legal individuals.	Copy	

1.1.2 Financial documents

Enterprises applying for investment financing for an EE project can expect that the below documents may be requested by the financial institution to document their financial status.

No.	Document name	Document form	Note
II.	FINANCIAL DOCUMENTS		
1.	Regulations on decentralization of financial management	Original/ Notarized copy	For decentralized enterprises
2.	Tax/audit financial statements for at least the last 3 years and the most recent quarter: - Balance sheet; - Reporting results of production and business activities; - Notes to the financial statements; - Cash flow.	Original/ Notarized copy	For businesses operating less than 03 years, request to submit financial statements of previous years and the most recent quarter. For credit extensions guaranteed by 100% of the credit value by deposit at the Bank, valuable papers (except for stocks) issued by the Bank (multiplied with asset value coefficient guaranteed), it is possible only require financial statements for the most recent year and most recent quarter. For SMEs, it is not mandatory to provide cash flow reports if SMEs do not prepare cash flow reports.
3.	Detailed list of receivables, payables, inventory, loans and financial leases, and other accounts that account for a large proportion of Assets/Capital Resources. In case the financial statements already include details of the above contents, there is no need to provide account generation details	Original/ Notarized copy	Not required for credit extension guaranteed 100% of credit value by deposit at Bank, valuable papers (except for stocks) issued by the Bank (multiplied with asset value coefficient guaranteed)

4.	Report the credit situation at domestic and foreign credit institutions (at least content on credit limits, credit types, outstanding debt, and security measures).	Original/ Notarized copy	
5.	Production and business plan, financial plan for the plan year	Original/ Notarized copy	

1.1.3 Documents supporting the planned use of the investment financing

Enterprises applying for investment financing for an EE project can expect that the below documents may be requested by the financial institution to document the the planned use of the investment financing.

No.	Document name	Document form	Note
III.	PROFILE OF PLANNED CAPITAL USE		
1.	Production and business plan; Loan plan/project; Document approving the loan plan/project from the competent authority; Document approving the policy/project investment permit from the competent authority of the Parent Company and/or the competent authority of the enterprise (depending on the type of enterprise); Investment policy approval document/Investment registration certificate issued by the competent authority in accordance with the provisions of law.	Original/ Notarized copy	Original/Original/Copy of CCCT Authority to approve loan plans/projects is specified in the Enterprise Charter and decentralization and authorization documents. Particularly for enterprises with State capital participation or Enterprises in which the State holds more than 50% of charter capital or total number of voting shares, approval authority must be considered in accordance with relevant legal regulations which relate to manage and use State capital invested in production and business at enterprises and exercise the rights and responsibilities of the representative of the state owner.
2.	Report on production and business situation, financial capacity, debt status from credit institutions, other organizations and individuals and income to repay debt	Original/ Notarized copy	Not required for credit extension guaranteed 100% of credit value by deposit at the Bank, valuable papers (except for stocks) issued by the Bank (multiplied with asset value coefficient guaranteed)
3.	Civil, commercial output and input contracts (on goods, import-export, services)	Original/ Notarized copy	
4.	Pre-feasibility research report	Original/ Notarized copy	If available. Contents of this document must ensure compliance with regulations specified in Article 9 of Decree No. 15/2021/ND-CP dated March 3, 2021 of the Government detailing a number of contents on construction investment project management. The company can refer to the guidance under DEPP3 project to develop the pre-FS
5.	Feasibility research report or investment report if the project only needs an investment report; Projects and investment plans..	Original/ Notarized copy	Contents of this document must ensure compliance with regulations specified in Article 9 of Decree No. 15/2021/ND-CP dated March 3, 2021 of the Government

			detailing a number of contents on construction investment project management. The company can refer to the guidance under DEPP3 project to develop the FS
6.	Project approval decision of the competent authority	Original/ Notarized copy	
7.	Certificate of Investment Registration	Original/ Notarized copy	For cases subject to procedures for issuance of Investment Registration Certificate or cases which Investment Registration Certificate has been issued by the Government for investment needs according to the provisions of Article 37 and Article 41 of the Investment Law 2020. (Including the adjusted Investment Registration Certificate when adjusting investment projects).

1.2 Dedicated EE financing facilities

When applying for financing from a dedicated EE Financing Facility (such as the Risk Sharing Facility for Vietnam Scaling Up Energy Efficiency 'VSUEE'), the enterprises shall submit a loan application to a Financial Institution participating in the dedicated EE Financing Facility with the standard information required by the Financial Institution, as well as the specific information required by the dedicated EE Financing Facility.

The specific information required by the dedicated EE Financing Facility will typically include:

- General description of the project scope and the enterprise
- Objective and justification for the project
- Summary of the technical assessment of the project
- Baseline energy consumption data and projected project energy savings
- Environmental and social impact assessment, and status of required government approvals
- Project investment cost and financing plan
- Financial and economic analysis of the project
- Supported by copies of:
 - Project Feasibility Study
 - Baseline energy audit report
 - Government environmental approvals (if available)
 - Government approvals for project implementation (if available)

For further guidance, please refer to the Separate Guidelines for Energy Audits, Pre-Feasibility Studies and Feasibility Studies for Energy Efficiency projects in industry which have been developed in parallel with the present guidance and can be accessed at the [DEPP3 website](#).

2 Review of loan applications by financial institutions

The Financial Institution will review the loan application based on the submitted information and may request clarifications from the enterprise.

2.1 General investment financing

If the application is for investment financing in general, the review of the loan application will focus on the credit review policies of the specific Financial Institution. Potential applicants are encouraged to consult their respective financing institutions for specific loan program details and requirements, early in the project development process, e.g. when it is known that external financing may be required for the project implementation.

2.2 Dedicated EE financing facilities

If the application is for financing from a dedicated EE Financing Facility, the review of the loan application by the financial institution will include both the credit review policies of the Financial Institution and a technical and economic appraisal of the EE project based on the eligibility criteria and specific requirements for the dedicated EE Financing Facility.

The first step is to confirm compliance with the general eligibility requirements under the dedicated EE Financing Facility. This includes eligibility of the applicant (the enterprise) and the proposed EE investment project in relation to the specific financing facility.

Eligibility of the applicant may include requirements for the applicant such as e.g.:

- Being registered and operating in accordance with relevant Vietnam regulations and laws;
- Providing satisfactory collateral for the loan as determined by the financial institution
- Having a satisfactory business plan and purpose for the proposed loan
- Having demonstrated financial ability to service the loan during its life
- Being current on all its existing debt obligations
- Not having committed any Sanctionable Practices (corruption, fraude, collusion, etc.)
- Not having no cross-ownership with the financial institution providing the financing.

Eligibility of the proposed EE investment project will typically be based on a list of the types of investments eligible under the financing facility, e.g., “project eligible for financing are investments into renovation and rehabilitation (adjustment, replacement) of existing physical components and systems to achieve energy efficiencies”.

There may also be specific reference to a positive list of types of projects, e.g., the latest Multilateral Development Banks’ Common Principles for Climate Mitigation Finance Tracking²:

- The entity applying shall demonstrate a substantial reduction in relative GHG emissions, carbon intensity (e.g., tCO₂e/unit of output), or energy intensity (e.g., gigajoules/unit of output).
- Relative GHG emissions are reduced through energy savings, decreased carbon intensity, decreased use of virgin materials, or decreased waste generation.
- Potentially eligible activities include installation of more efficient equipment, changes in processes resulting in energy savings, resource-use efficiency measures, and implementation of energy-efficiency plans.

This technical and economic appraisal of the EE project will be based on the Feasibility Study and Energy Audit submitted and will typically include thorough consideration of the following aspects:

1. Project technical rationale and benefits
2. Project implementation plan
3. Project investment cost
4. Baseline energy consumption and expected energy savings
5. Financial and economic viability of project

² The Common Principles for Climate Mitigation Finance Tracking developed by the Joint Climate Finance Tracking Group of multilateral development banks (MDBs) consist of a set of definitions and guidelines and a list of eligible activities that allow for consistent accounting and reporting of financial flows for climate change mitigation finance. For a definition of eligible energy efficiency activities in industry, see page 25 of the December 2023 report:

https://www.eib.org/attachments/documents/mdb_idfc_mitigation_common_principles_en.pdf

6. Environmental and social aspects of the project
7. Measurement and verification plan

The individual aspects of the technical and economic appraisal by the financial institution are further exemplified below.

Appraisal aspects	Typical content of the appraisal
1. Project technical rationale and benefits	Assessment of the proposed technical renovation or rehabilitation, including: - Evaluation and comparison of system design alternatives, key technology and process options and equipment choices; - Reliability, efficiency and compatibility of the new system design, technology, process, equipment and products with existing systems; and - Expected changes to technical specifications and indicators (of technology, process, equipment, system, product, production capacity) before and after the project.
2. Project implementation plan	Assessment of the schedule for project implementation and the parties who are expected to be involved in project implementation. Analysis of constraints and challenges to implementation and recommended mitigation measures.
3. Project investment cost	Analysis of various equipment, civil works and consultancy costs associated with project, and basis for the cost estimates. Evaluation of total investment cost, including interest during construction and contingency costs.
4. Baseline energy consumption and expected energy savings	Analysis of the energy use by the enterprise (or by the relevant unit, plant or area of the enterprise where the project is to be implemented) before and after the project: - The baseline energy consumption data should include data on all forms of energy consumed over an annual period, preferably for the last two years. - In addition to the quantities of energy consumed, the average expenditure during the period on each form of energy should be numerated. - Details should be provided on the expected energy consumption following project implementation and the assumptions used.
5. Financial and economic viability of project	Confirmation of economic and financial eligibility based on the criteria applicable for the specific EE financing facility. These criteria could include parameters such as: - Demonstrating a certain level of minimum energy saving (e.g. twenty percent of the energy consumption before the project) - Having a project payback period within a certain maximum (e.g. a period of ten years) - Having an economic internal rate of return above a minimum threshold (e.g. at least ten percent)
6. Environmental and social aspects of the project	Review of the environment and social documents provided by the enterprise to determine compliance with all national Vietnamese environmental and social laws and regulations as well as the specific environmental and social safeguard requirements applicable to the EE Financing Facility. This may include a requirement for the enterprise to have obtained all required environmental approvals from appropriate local, provincial or state

	environmental authorities and having made copies of all necessary approval documents available to the financial institution.
7. Measurement and verification	Assessment of the measurement and verification plan to ensure consistency with the generally accepted M&V approach expected for the specific EE financing facility.

Annex – Examples of energy efficiency projects in industry

The following sections provide a non-exhaustive list of examples of energy efficiency (EE) projects in industry enterprises (IE) based on Annex 6 - Technical Evaluation Framework for Energy Efficiency Sub-Projects of the Operations Manual for the Risk Sharing Facility for Vietnam Scaling Up Energy Efficiency (VSUEE) Project³.

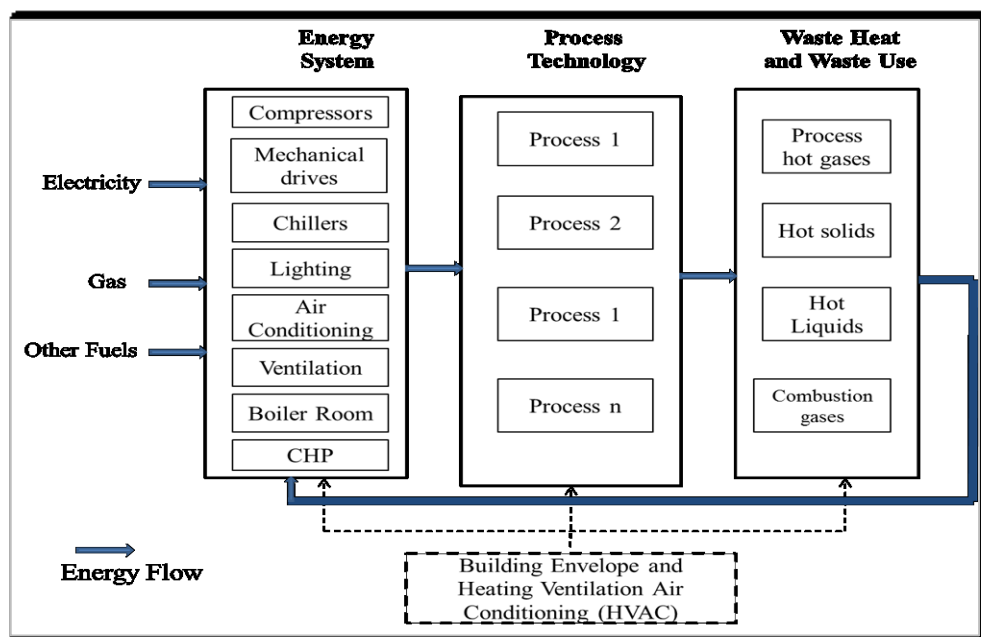
Energy efficiency and energy saving in each sector are different but potential energy saving measures include:

- Energy consumption systems: boiler upgrades and fuel conversion, use of cogeneration devices and electrically controlled electrical systems, including air compression systems, electric cooling system, machinery, and electric lighting;
- Processing technology: upgrading and replacing equipment, machinery;
- Waste heat and waste utilization: waste heat utilization (gases, liquids and hot/warm solids) and combustion of flammable wastes (gases, liquids, solids).
- Using renewable energy sources to reduce fuel and/or electricity consumption in businesses can also be considered such as installing rooftop solar systems at factories of enterprises.

Investments may include (a) Cogeneration units or furnaces and (b) solar water heater for hot/warm water preparation, rooftop solar systems on factories, lighting system using solar energy.

Figure 1 illustrates the energy flows and investment in a typical industrial enterprise.

Figure 1. Potential EE Measures



Types of EE Investments in IEs as seen in the above figure includes three major categories: (i) energy systems; (ii) process technology; and (iii) waste heat and waste use.

- Investments in energy systems* related to boiler upgrading and fuel switching, use of co-generation facilities, electric driven systems including compressed air systems, electric chillers, machinery and lighting; heat piping (steam, water) and associated equipment;
- Investments in process technology* related to upgrading and replacement of equipment, machinery and facilities; and/or
- Investments in waste heat and waste use* related to the utilization of waste heat (of hot/warm gases, liquids and solids) and burning of combustible waste (gases, liquids, solids) when harmful pollution can be effectively controlled.

³ The Operations Manual for the Risk Sharing Facility for Vietnam Scaling Up Energy Efficiency (VSUEE) Project is accessible here: <http://vneec.gov.vn/Document/Detail/118>

Table 1. Typical Energy Efficiency Investments in Energy Systems

	BOILER ROOM with associated pipe system (steam, water, condensate)	Please Select
A.1	Switching fuels from those that are expensive to ones that are less costly (including combustible waste and biomass)	
A.2	Replacing or adjusting fuel burners	
A.3	Improving the control & instrument system (C&I), particularly flue-gas, oxygen-based combustion control	
A.4	Thermal insulation of boiler shells, distribution piping, fittings and connecting parts, tanks, heat exchangers and other equipment	
A.5	Replacing poorly or non-functioning steam headers	
A.6	Replacing or repairing regulating and stop valves (eg. in case of leaks)	
A.7	Redesigning and removing needless pipes in the distribution system (to simplify system)	
A.8	Salvaging boiler flue gases heat	
A.9	Installing condensate return system	
A.10	Automatic blow down (fully automatic, timer based, etc.)	
A.11	Salvaging waste heat from boiler blow down	
A.12	Feed water and return condensate pre-heating before entering the boiler	
A.13	Chemical treatment of feed water and condensate before entering the boiler	
A.14	Distributed boilers instead of one centralized boiler (within distributed production facilities)	
A.15	Installing heat (hot water) accumulators to run boilers at nominal capacity as long as possible	
A.16	Installing steam accumulators where there is a substantial change in steam demand in short time periods (to equalize steam boiler operations regardless of demand and achieve maximum possible efficiency)	
A.17	Replacing oversized (compared to actual demand) or worn out, outdated and non-reliable boilers	
A.18	Replacing oversized steam piping where there is significantly reduced steam demand (consumption), to reduce heat losses in steam distribution	
A.19	Replacing existing with new condensing boilers (reducing heat losses with flue gases due to lower flue gas temperature at the stack), particularly when natural gas is the fuel	
	ELECTRIC ENERGY SYSTEMS – COMPRESSED AIR SYSTEM	
A.20	Reducing forced pressure to the minimum required	
A.21	Larger pre-cooling on inlet air	
A.22	Replacing inlet and outlet air filters	
A.23	Reducing air leaks in compressed air distribution systems	
A.24	Salvaging air heat and using it for space heating or pre-drying process, etc.	
A.25	Separating the part of compressed air piping not in use	
A.26	Cleaning inlet air to meet required (design) cleanness and installing high performance treatments for specific applications	
A.27	Installing separate compressors in parts of the system with very different compressed air demand (than in major part of the system)	
A.28	Using blowers instead of compressors for providing low pressure air	
A.29	Completely replacing worn out, outdated air compressed systems, particularly air compressors, controls and instruments	
	COMBINED HEAT AND POWER PRODUCTION (CHP) -	

	COGENERATION	
A.30	Co-generation of heat and power based on different technologies firing natural gas	
A.31	Co-generation of heat and power based on synthetic gases like biogas (digesters),	
A.32	Tri-generation when heat and cooling demand exists (eg. the beverage industry:	

Table 2. Energy Efficiency Investments in Process Technology

	DRYING FACILITIES	Please Select
B.1	Improving controls and instruments	
B.2	Improving thermal insulation of shell	
B.3	Installing synchronous burners	
B.4	Fuel switching	
B.5	Salvaging waste heat	
B.6	Refurbishing and upgrading facilities	
B.7	Improving fuel supply installations	
B.8	Installing equipment for moisture separation	
B.9	Improving air (flue gases) recirculation	
B.10	Replacing inefficient, worn out drying facilities	
	ELECTRICITY-SAVING MEASURES	
B.11	Switching to night tariffs for some parts of production facilities	
B.12	Correcting the power factor	
B.13	Reorganizing the production process to avoid peak capacity overflow	
B.14	Upgrading/replacing electricity metering devices	
B.15	Replacing electric drives with new variable speed drives (frequency regulation) or installing variable speed drives at existing rotation equipment (fans, pumps, compressors, etc) operating with variable regimes (fluid flows)	
B.16	Replacing inefficient electric drives with modern energy-efficient electric drives	
	MAIN PROCESS TECHNOLOGY	
B.17	Improving controls and instruments (C & I)	
B.18	Replacing inefficient equipment of the process technology	
B.19	Salvaging waste heat (gains from the process) to use for space heating, process heating etc.	
B.20	Switching fuels (energy) (eg. coal replaced by gas in brick factories)	
B.21	Replacing main process technology	
	BUILDINGS - Improved Ventilation, Air Conditioning (HVAC), and Lighting	
B.32	Zone temperature regulations	
B.33	Waste heat recuperation systems	
B.34	Installing roof fans	
B.35	Using natural ventilation when possible	
B.36	Ventilating during the night	
B.37	Installing demand side systems in HVACs	
B.38	Applying absorption cooling methods	
B.39	Using renewable energy sources	
B.40	Installing automatic lighting system (timer operated or other)	
B.41	Installing natural light sensors for on/off switches	
B.42	Removing unnecessary lights	
B.43	Replacing incandescent bulbs with more efficient ones (high pressure sodium bulbs, metal halogen bulbs)	
B.44	Moving sensors for on/off switches (empty room, no moving, and vice versa)	

Table 3. Energy Efficiency Investments in Waste Heat and Waste Use

	WASTE HEAT AND WASTE USE	Please Select
C.1	Burning combustible waste (gases, liquids, solids) without harmful pollutants or where pollution can be effectively controlled (boilers, furnaces, stoves – in boilers and co-generation facilities and/or furnaces and stoves in process technology)	
C.2	Salvaging waste heat using regular heat exchangers when waste gases or liquids are not abrasive or corrosive (pre-heating of condensate, feed water, combustion air, use in HVAC systems or main process technology)	
C.3	Salvaging waste heat of abrasive or corrosive fluids (gases, liquids) using ceramic or other special heat exchangers and using heat as set out in C.2	
C.4	Using latent steam heat to change pressure (in condensate return system).	
C.5	Collecting, separating, cleaning (if needed) condensate from steam systems and returning it to boilers or a co-generating energy system (reducing condensate losses)	

Other Energy Efficiency Investments

D1	To be specified by borrower	
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