WOMEN'S ENTREPRENEURSHIP IN VIETNAM'S CLIMATE TECH ECOSYSTEM REPORT

THE VIETNAM CLIMATE TECH ECOSYSTEM REPORT 2026

OCTOBER 2026



NEW ENERGY NEXUS Vietnam

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FOREWORD

Women are central to Vietnam's climate-tech transition, not peripheral to it. Drawing on a near-census ecosystem database, 53 interviews, and a sector-wide survey, this report finds that women found roughly a third of the country's climate-tech enterprises and lead solutions in the very sectors where the transition will be won or lost – agriculture and food, the circular economy, clean energy, and resilience, yet received only 1.7% of climate-tech investment in 2025. For AGILE and WUSC, closing that gap is not a philanthropic addition to the climate agenda; it is a condition for delivering it. Ensuring women's representation at every level of the ecosystem – as founders and owners, as executives and board members, and as the fund managers and investment-committee members who decide where capital flows – is how the market widens its pipeline of bankable climate solutions and compounds its climate impact.

This inclusion will not arrive on its own. Women entrepreneurs in climate tech face unique, compounding barriers, from collateral rules and care burdens to the concentration of capital in sectors where they are least represented – that market forces alone will not dissolve; left to organic growth, the gap will persist or widen. The moment to act is now: as Vietnam mobilises a new wave of climate finance through JETP Phase 2, the carbon market, and the green-credit reforms of 2026–2028, the eligibility criteria and instruments being designed today will determine who the transition includes for a decade. If gender is not built into those criteria from the outset, inclusive climate growth will not be achieved at scale – it will be retrofitted late, at far greater cost, if at all.

The Women's Entrepreneurship in Vietnam's Climate Tech Ecosystem Report (WE-CTE) is one of three strategic pillars of the Vietnam Climate Tech Ecosystem Report 2026 (CTE Report 2026) study initiated by New Energy Nexus (NEXVN), developed in close collaboration with the AGILE Project (World University Service of Canada, WUSC), RMIT Vietnam, and SNV. For AGILE, it reflects our Gender Equality and Social Inclusion Strategy in practice. Through Gender-Lens Investing, we seek to bridge gender equity and investment practice, helping enterprises, Enterprise Support Organisations (ESOs), investors, and policymakers translate commitments into action and capital.

The findings also resist a simple narrative. Not every woman founder experiences gender as a barrier; preserving these differing perspectives is important to understanding the ecosystem and designing effective responses.

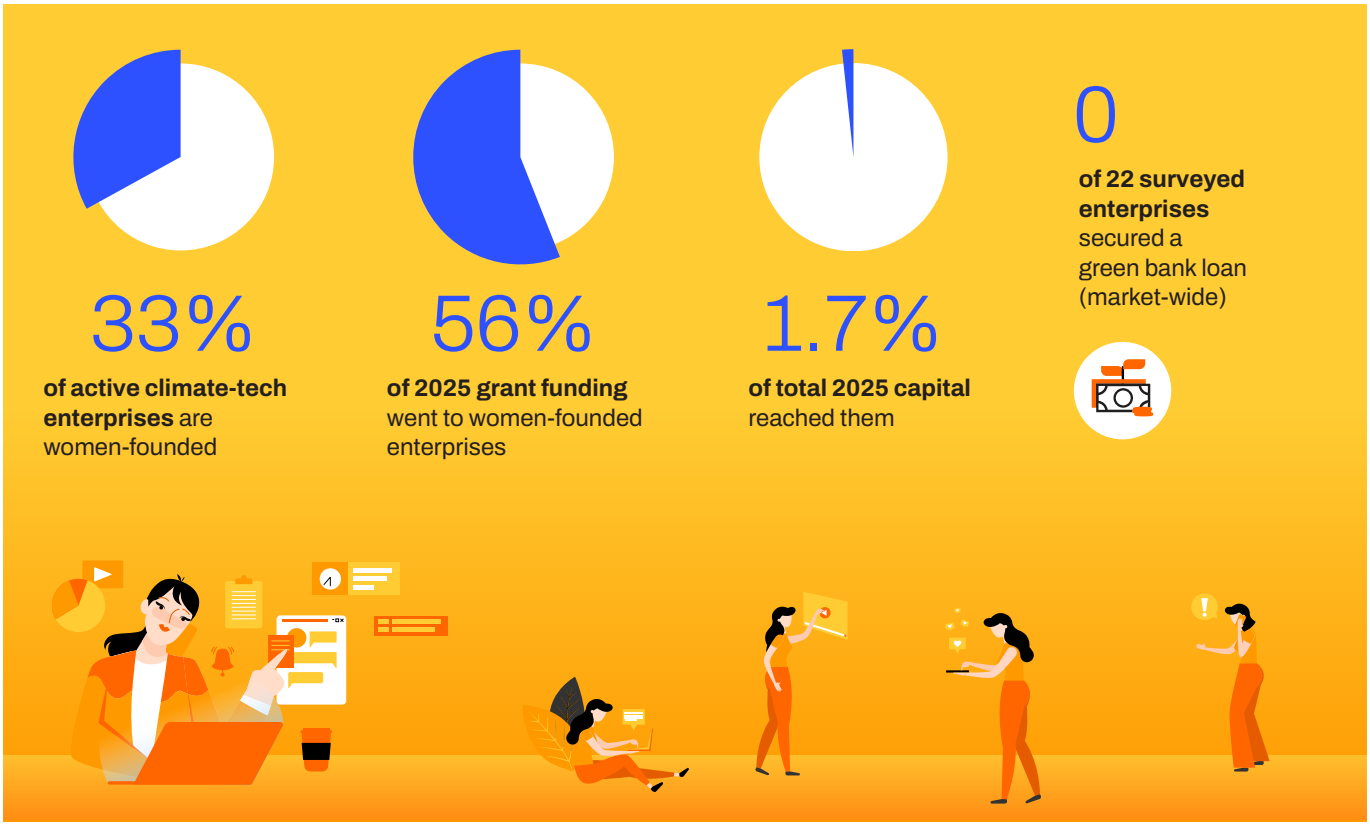
We offer this report as a shared evidence base for stronger gender-responsive enterprise support, better sex-disaggregated investment data, and financing mechanisms that can bridge the "missing middle" between grants and commercial capital. WUSC is pleased to have contributed to this work and looks forward to partnering across Vietnam's climate and investment ecosystem so that women entrepreneurs do not merely participate in the green transition, but lead and shape it.

The AGILE Project – WUSC Vietnam

1. Executive Summary



About a third of Vietnam's climate-tech founders are women, and they win roughly 56% of early grants, yet they receive only about 1.7% of all climate-tech capital. The binding constraint is the financing structure, not a shortage of capable founders. Vietnam's women climate-tech entrepreneurs are competitive at the idea and prototype stage but are not reaching the growth capital that turns ventures into scalable companies. Women-founded enterprises make up about 33% (45 of roughly 136) of active enterprises, yet they received only about 1.7% of climate-tech investment in 2025, overwhelmingly as grants and prizes. Recorded equity and debt



to women-founded enterprises were negligible, with only isolated exceptions (for example, CAS Energy's gender-linked impact-debt facility from Beacon Fund and one 2025 convertible note by a women-founded enterprise). Read together, these figures describe a conversion gap rather than an origination gap: women-founded enterprises actually captured the majority – roughly 56% – of 2025 grant dollars, yet almost none of the far larger equity and debt pools, so, weighted against the whole, their total capital share is about 1.7%. That figure is low even by regional standards[2]; female-led startups in Vietnam raised under 2% of all funding rounds above USD 5M, and across Southeast Asia female-founded companies capture only about ~12% of venture capital. The problem is not winning early-stage grants but converting that success into commercial finance. This report does not directly measure founder quality or fully test market size; what the evidence demonstrates is that the financing structure, not a shortage of capable founders, is a major constraint. The absence of a dedicated capital pathway and of a shared set of gender-lens investing (GLI) practices is what holds women-founded enterprises back from turning grants into commercial finance.

The break comes at growth-stage debt and equity, held in place by four reinforcing forces, collateral rules, missing intermediate instruments, a climate-and-gender "dual-mandate" support deficit, and a 12–18 month policy-to-practice lag, which the report answers with an operational, three-actor GLI framework. Women found and built successfully through the early grant phase but hit a hard bottleneck at growth-stage debt and equity – a funding-pathway problem, not a shortage of founders. Primary evidence from 53 interviews and a 61-respondent survey shows the gap is sustained by four reinforcing forces: collateral requirements, the absence of intermediate financial instruments, a "dual-mandate" support deficit (climate and gender), and a 12–18 month lag between policy and implementation. In response the report sets out an operational GLI framework specifying what each of three actors – investors and banks, intermediaries (ESOs), and enterprises themselves, must do, to which standard, and against which metric.



Gender-lens investing already works in Vietnam but is far too small to move the market; carrying women-founded enterprises across the "missing middle" (≈USD 350K–1M) needs differentiated, tailored support, not simply more grants. The shape of that conversion gap is now measurable: women-founded capital is concentrated at the grant ceiling (around USD 350K), while the commercial rounds above it, from roughly USD 1M – remain out of reach, a "missing middle" that is deeper for women-founded enterprises than for the market as a whole. Specialised gender-lens investing (GLI) exists and works in Vietnam, Beacon Fund, Sweef Capital, IIX, and Acumen show that gender-smart diligence and pricing are feasible here, but its volume and scale remain strictly limited relative to demand; a handful of pioneer funds cannot, on their own, move a market in which 5 of 15 surveyed investors reported no women-founded enterprises in their 2025 portfolios. Because women-led SMEs are so heavily concentrated in grants – an instrument that moves only about 3% of all climate capital, bridging them into commercial debt and equity requires more than additional grant money; it requires differentiated, tailored support: gender-smart investment-readiness assistance, blended de-risking able to write smaller, non-collateral tickets, and a warm hand-off that carries a venture across grants, debt, and equity on a shared data standard.

The report calls on the whole investor community, not only GLI specialists, to do two things now: collect and report sex-disaggregated data, and deploy targeted instruments for women entrepreneurs, while the 2026–2028 policy window is still open. This points to a call on the wider investor community, not only on GLI specialists. Two commitments would change the trajectory: first, routinely collect and report sex-disaggregated portfolio and pipeline data – the precondition for seeing, and pricing, the opportunity the market currently misses; and second, deploy targeted instruments for women entrepreneurs, from 2X-based tagging and gender-smart diligence to concessionally anchored vehicles that make growth-stage women-founded deals commercially rational. Mainstreaming these practices now, while JETP Phase 2, the carbon market, and the SBV green-finance review are still being designed, is how the ecosystem turns a 1.7% share into inclusive growth at scale.



2. Context & Background

"Women-led enterprises are in fact delivering solutions that advance a green environment, yet they remain significantly underserved in climate finance – and this is a systemic challenge, not a matter of the individual woman owner's will."
— Tran Thi Minh Nguyet, Women's Entrepreneurship & Financial Inclusion Manager, CARE Vietnam

2.1 WHY THIS MATTERS NOW



Vietnam has committed to net-zero emissions by 2050, and a decade of grant-seeded climate innovation has produced an investable early-stage cohort in agriculture and food, the circular economy, mobility, and the energy transition. A new wave of climate finance is now forming around it – JETP Phase 2 mobilisation, the carbon market (in pilot, mandatory from 2028), and the State Bank of Vietnam's green-finance review – and the eligibility criteria, screening tools, and instruments being written for that capital today will decide who the transition includes for the next decade. That is what makes this the moment to act.

Women are central to this transition, and at every level of the ecosystem. **Across the gender-lens investing (GLI) pillars they participate as owners and leaders, as workers** – about 47.4% of Vietnam's agricultural workforce, roughly 26 million women – **and as consumers** who make an estimated 70–80% of household purchasing decisions and lean strongly toward sustainable choices. But participation at the base

of the pyramid is not the same as representation where capital decisions are made. Ensuring women's presence at every level – from early-stage founders to executives, board members, and the fund managers and investment-committee members who allocate capital – is what turns their presence into influence over where money flows. This report focuses on the first of these dimensions, women as founders, owners, and leaders; investing in women-led climate-tech enterprises advances not only gender equity but also unlocks a powerful multiplier effect on climate impact – a catalyst for climate results, not a philanthropic add-on.

Yet the evidence reveals a structural paradox. Women are strongly represented at the front of the funding pipeline – capturing roughly 56% of 2025 grant dollars – but all but disappear from the larger commercial rounds that follow, ending with only about 1.7% of total climate-tech capital. A pipeline dense with women converts into a capital outflow that reaches very few of them. The problem is not origination; it is conversion.

This gap will not close on its own. Women entrepreneurs face unique, compounding barriers specific to the sector – collateral rules that rest on land titles they often do not hold, a care burden that constrains the time fundraising demands, routing away from the technical roles investors treat as "bankable", and a concentration in sectors that attract small grants rather than large commercial tickets. Because these barriers interlock, market forces left to themselves will reproduce the current distribution rather than correct it; gender balance will not arrive through organic growth.



Teky's investment includes funding from Sweef Capital Fund, Strategy Year Holdings and the founding team, as well as individual and institutional investors. Photo by: htv.vn

Vietnam does not, however, start from scratch. Internationally, GLI has matured from a concept into an asset class with its own infrastructure – the 2X Criteria applied across a network of development finance institutions coordinated by 2X Global (among them IFC, British International Investment, Dutch Development Bank, and the U.S. DFC), IFC's "Banking on Women" program and measurement tools such as IIX Values and Sweef's Gender ROI™ that make gender impact auditable – and locally, pioneer funds already apply gender-smart diligence and pricing. But the volume and scale of this specialised capital remain strictly limited relative to demand: pioneer funds prove feasibility, not sufficiency. Meanwhile women-led SMEs remain concentrated in grant funding, and moving them across the "missing middle" into commercial debt and equity requires more than additional grants – it requires differentiated, tailored support built for that transition: gender-smart investment-readiness assistance, blended de-risking able to write smaller, non-collateral tickets, and a warm hand-off across grants, debt, and equity. International precedents confirm the task is adaptation more than invention – an IFC-backed gender-and-green bond in Indonesia, South Africa's Green Outcomes Fund, and Canada's whole-of-government GLI mandate have all been implemented in comparable markets, and their transferability to Vietnam should be assessed rather than assumed. The challenge is structural worldwide, not particular to Vietnam: globally, women founders received just 6.9% of climate-tech venture funding in early 2023, down from 8.9% a year earlier,[8] and the global climate-finance gap for women-led enterprises is estimated in the billions of US dollars (a figure of roughly USD 5.7 billion is cited by CARE and should be treated as an indicative external estimate pending a primary source).

The cost of delay is structural, not merely a matter of pace. If gender criteria are not mainstreamed into the instruments now being designed – while JETP Phase 2, the carbon market, and the green-credit framework are still open – inclusive growth in climate tech will not be achieved at scale; it will have to be retrofitted later, at far greater cost. This is why the report's framing leads to a call on the broader investor community, not only on GLI specialists, to commit to two foundational practices: routinely collect and report sex-disaggregated portfolio and pipeline data – the precondition for seeing, and pricing, the opportunity the market currently misses – and deploy targeted instruments for women entrepreneurs, from 2X-based tagging and gender-smart diligence to concessionally anchored vehicles that make growth-stage women-founded[1] deals commercially rational. The report's goal, accordingly, is not to describe under-representation but to specify the mechanism that converts women's demonstrated presence into capital, within the 2025–2028 policy window.

"Women-led enterprises are in fact delivering solutions that advance a green environment, yet they remain significantly underserved in climate finance – and this is a systemic challenge, not a matter of the individual woman owner's will." — Tran Thi Minh Nguyet, Women's Entrepreneurship & Financial Inclusion Manager, CARE Vietnam



Tran Thi Minh Nguyet
Women's Entrepreneurship & Financial Inclusion Manager of CARE Vietnam

2.2 KEY CONCEPTS AND ANALYTICAL FRAMEWORK

Women-founded enterprises, specifically women-founded Vietnamese Climate Tech Innovative Enterprises, represent the main pillar of assessment in this report, referring to VCTIEs founded or co-founded by at least one woman. A founder is understood as an individual who was involved in establishing the enterprise at its inception, typically named in the original business registration, or otherwise recognized by the founding team as having held a substantial decision-making role when the enterprise was first established. Founding status is assessed at the point of establishment, is self-reported by respondents, and does not depend on whether the woman founder currently holds an executive or ownership position.

GLI is the deliberate integration of gender analysis into investment decisions to improve both financial and impact outcomes. The main reference standards are the 2X Criteria for screening, IFC's Gender-Smart Investing for institutional integration, the Women's Empowerment Principles (WEPs) for corporate conduct, and Global Impact Investing Network's (GIIN) IRIS+ for measurement; later sections refer back to them rather than describing them again. For clarity, the report also uses two related terms: a women-owned enterprise is one in which women hold majority ownership (typically at least 51% of equity), and a women-led enterprise is one in which women hold senior executive leadership or significant management control. These categories can overlap but are not identical; where the report cites an external statistic or an interviewee that uses "women-owned" or "women-led," that term is retained, while the report's own primary pillar of assessment remains the women-founded enterprise.

1 *In this report, women-founded means that at least one co-founder is a woman. It does not mean majority ownership, executive leadership, or control.*

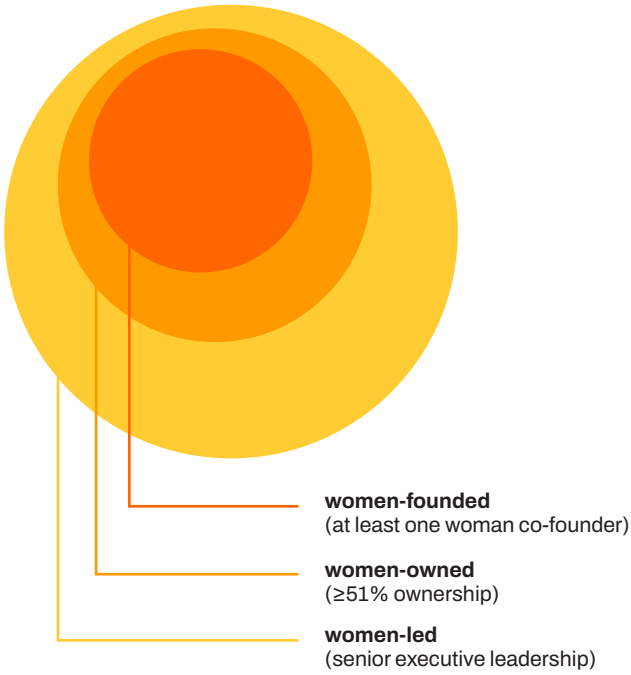
The Four Levels of Gender-Lens Capital: Capital itself can be graded along a continuum of gender intentionality, at four levels.

- Gender-neutral capital ignores gender.
- Gender-aware capital tracks it but does not adjust for it.
- Gender-responsive capital adjusts products and terms to close identified gaps.
- Gender-transformative capital changes the norms that create the gaps in the first place.

Applied on the demand side, this framework centers on investment readiness – the point at which a women-founded enterprise's leadership, evidence of traction, and financial structure, together with the gender-smart governance and sex-disaggregated data a gender-lens investor looks for, make it able to convert early grants into commercial finance.

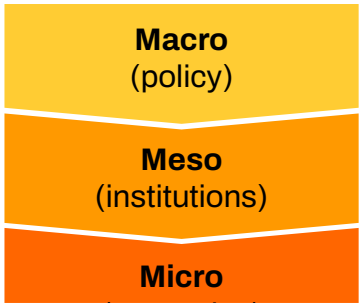
Where the four-level continuum describes how ready the capital is to see gender, investment readiness describes how ready the enterprise is to be seen.

Institutions use different labels for these levels; Appendix C shows how the OECD DAC, 2X and ADB frameworks align with them. This chapter uses the four-level continuum to position funds in Section 4.6 and to frame the recommendations in Section 6.



The report applies the Gender-Based Analysis Plus (GBA+) framework of the Government of Canada across three levels: macro (policy), meso (institutions), and micro (enterprise). GBA+ was chosen because Vietnam's barriers are visibly intersectional – land-title rules, language, distance, and care work compound by location and identity; it is used here as an analytical lens adapted to the Vietnamese context, not as an imported regulatory standard.

GBA+ THREE LEVELS



3. Methodology & Limitations

3.1 RESEARCH QUESTIONS

This report asks how women-founded enterprises in Vietnam's climate tech sector move – or fail to move – from early-stage grants into commercial finance, and what it would take to close that gap. Its organizing idea is investment readiness (Section 2.2), applied within the GLI framework.

Six questions follow the financing system in sequence: the first five diagnose it; the sixth turns the diagnosis into action.

RQ1	**Participation.** What is the scale, sectoral shape, and recent trend of women's participation in the climate tech ecosystem? How many climate tech enterprises do women found, in which sectors, and is that number rising or falling?
RQ2	**Capital conversion.** Across grants, debt, and equity, where does funding for women-founded enterprises stop, and is the problem a shortage of founders or a failure to move them from grants into commercial capital?
RQ3	**Barriers.** Which barriers explain the answers to RQ1 and RQ2, including collateral, household decision -making, investor perception, and factors such as location, ethnicity, and disability?
RQ4	**Intermediaries and investment readiness.** Where do enterprise-support organizations sit in the GLI lifecycle, and is the binding constraint the handoff to capital rather than founder capability?
RQ5	**Enabling environment and market practice.** How far have Vietnam's policies and investors gone in applying a gender lens, and why is practice so uneven?
RQ6	**Closing the gap.** What should investors, banks, intermediaries, and enterprises do to increase the share of capital reaching women-founded enterprises and move the market toward gender-responsive practices? Which mechanisms, such as a blended-finance vehicle or a clear path from grants to debt to equity, would help most?

3.2 HOW THE ANALYSIS WORKS

GBA+ is applied simultaneously at three levels

- Macro level: it examines green-finance policy, collateral law, and the 2025–2028 policy window.
- Meso level: it examines the practices of funds, banks, and intermediaries – whether and where in the investment lifecycle they apply a gender lens.
- Micro level: it listens to founders' lived experience.

This layered approach captures the ways in which different factors intersect. For example, an ethnic-minority woman farmer in the highlands may face multiple barriers, including limited access to collateral, language barriers, and geographic distance, which may not be captured by a single-axis gender analysis.

Cross-verifying the deal data. Because public deal data (Crunchbase, PitchBook) is not always gender-tagged and under-records small and non-equity deals, the team cross-verified against the CTE 2026 ecosystem database and against interviewees' own accounts.



3.3 LIMITATIONS

Appendix C.8 of the series appendix sets out the limitations that apply across the report series. Five are particularly relevant to this chapter. First, several gender-specific survey items were answered by fewer than 20 respondents; therefore, percentages derived from these items should be interpreted as indicative rather than representative estimates. Second, distinguishing the effects of discrimination from those of sector composition in the funding gap requires deal-level data tagged simultaneously by gender and sector, which is not consistently available in the dataset. This limitation is noted wherever it affects the interpretation of a finding. Third, not all women founders perceive gender as a barrier. This variation in experience is retained in the analysis rather than being treated as an exception or generalized away. Fourth, the Dealroom-style taxonomy the report adopts is built to classify tracked, investable deals, so activity that is grant-funded, community-based, or not yet venture-shaped is systematically under-counted. Fifth, lending data are thin: only one commercial bank took part in the companion funding research, sex-disaggregated lending data were largely unavailable, and much of the evidence on gender-lens practice comes from interviews rather than outcome data.

Disclaimer: The mention of specific private fund managers (e.g., Beacon, Sweef, Sarona) in this report is solely for illustrative purposes to demonstrate existing landscape practices and does not constitute an endorsement, recommendation, or preferred status by WUSC.

4. Key Findings

The table below summarizes the six findings on women's participation in Vietnam's climate tech ecosystem, from representation through to the state of GLI. Each finding is elaborated through interview, survey, and deal-record evidence, and closes with a verdict on how firmly the evidence supports it.

FINDING	STRENGTH OF EVIDENCE	EVIDENCE IN BRIEF
F1 – Participation & representation	Confirmed, cause not established	45 women-founded enterprises (~33%); post-2023 drop has several causes
F2 – Access to capital (the "missing middle")	Confirmed	1.7% of 2025 capital; grant-to-commercial break confirmed by deal data, founders, instrument mix
F3a – Collateral & household asymmetry	Confirmed	Land title in the husband's name; ~60% consult husbands, 4% act against; ~94% micro-enterprises
F3b – Investor perceptions & fundraising experience	Reported, not yet tested	Small survey and interview base; no data on applications, approvals or ask sizes by gender; experiences vary
F3c – Intersectionality & data gaps	Confirmed in interviews, not yet measured	Barriers stack by location and identity; outcomes not disaggregated
F4 – Intermediary/ handoff bottleneck	Confirmed, causes not established	50–100% women-led cohorts vs 0% in 5 of 15 investor portfolios; partly reflects different stage and selection criteria; 4 of 108 programs dual-mandate
F5 – Policy–implementation gap	Confirmed	12–18 month lag; collateral-bound risk models; <10% of green credit to women-owned enterprises
F6 – GLI practice uneven; no shared approach	Indicated, small evidence base	5/15 formal policy, 3/15 deny relevance; no agreed approach; evidence on what works mainly qualitative

Table 1. *Findings and verdicts at a glance*

Reading the findings: three layers of constraint

The constraints identified in this report sit at three layers, and it matters which is which. Some affect every early-stage climate tech enterprise in Vietnam, whatever the founder's gender. Some affect women entrepreneurs in any sector. A third set is specific to women in climate tech, where the first two combine with the sector's funding patterns. Table 2 sorts the findings accordingly.

Ecosystem-wide: affects all early-stage climate tech enterprises

Constraints identified in this report	Sections
in 2025 **No deals** between USD 350K and USD 1M; banks require real-estate collateral; no green loans from domestic banks to the 22 surveyed enterprises; few bridge instruments and an underdeveloped angel layer; slow implementation of green-finance rules; gap between impact language and investor criteria	4.2, 4.4, 4.5

General to women entrepreneurs: not specific to climate tech

Constraints identified in this report	Sections
Land titles in the husband's name and household consent; unpaid care burden; concentration in micro-enterprises; compounding barriers for rural, ethnic-minority and migrant women and women with disabilities	4.3

Specific to women in climate tech: where the first two layers meet the sector's funding patterns

Constraints identified in this report	Sections
Concentration in farming and food production and the circular economy, where 2025 tickets were small and under-representation in energy and mobility, where all **USD 1M+ deals went**; a high grant share that has not converted into debt or equity; few programs combining climate and gender expertise (4 of 108); uneven gender-lens practice among investors	4.1, 4.2, 4.4, 4.6

Table 2: *Three layers of constraint*

The distinction shapes the response. Ecosystem-wide constraints need market-wide instruments; a gender-targeted fix applied to them alone will have limited effect. Barriers general to women entrepreneurs need responses that sit largely outside climate finance, such as land titling and care services. The climate-tech-specific layer is where gender-lens finance and dual-mandate support are most directly relevant. Because women-founded enterprises face all three layers at once, closing their gap is likely to need support that is differentiated from what other climate tech enterprises in the missing middle receive.



4.1 PARTICIPATION & REPRESENTATION

Women-founded presence is confirmed, but the pace of new founding has slowed: it peaked in 2022–2023 and has since fallen to only one in four newly founded climate tech enterprises, though very recent enterprises enter the database with a lag, so this figure may overstate the decline. Women-founded enterprises cluster in two sectors, farming and food production and the circular economy. Recorded enterprises and deals in these sectors tend to have smaller ticket sizes, though not because the sectors are inherently low-capital, since both can contain capital-intensive models. Women are, by contrast, substantially underrepresented in energy, mobility, and carbon.

The drop appears to reflect several forces at once: access to follow-on capital, the withdrawal of the international development funding that seeded early programs, and macroeconomic conditions. If women's own preferences were the main explanation, the distribution would be expected to remain relatively stable. The Vietnam Climate Tech Workforce report instead finds a widening gender gap: women with specialized technical education often move into office-based roles over time or leave the sector altogether, including following marriage, suggesting retention is as important a constraint as entry.[2] That report locates the cause in conditions and opportunities surrounding employment, not in technical capability.[3]

The leadership paradox: dense in agriculture, absent from its high-value nodes.
Women's concentration in agriculture coexists with their substantial underrepresentation in capital-intensive agri-deep-tech (technology-intensive agriculture such as precision-agriculture hardware, agri-biotech, and automation) and renewables – the highest-value nodes of the same value chains. The pattern is strongest in energy, where women are severely underrepresented in management and leadership positions, and their earnings fell from 88% of men's in 2016 to 65% in 2021.[4] One founder described a preference for hiring men for coding and women for finance, marketing, and partner management – a stereotype rather than an assessment of ability, but one that can shape hiring and role allocation. The pattern may help explain why women are well represented in commercial roles but thin in the core technical roles where a hardware climate startup's "bankable" story is told.

[F1 – Confirmed, but cause not yet established].

That the causation stays open is itself the finding: several forces appear to be acting together rather than one dominant driver, and because differences in disposition alone would not produce a widening gap, retention and the technical-education pathway appear at least as important as entry. Retention and occupational sorting are familiar across technical fields; what is specific to climate tech is that the sectors attracting the largest deals are those where women are least present. The feasible next step is not another program but sharper measurement: tracking founding and retention by cohort and sector so the drivers can be separated before they are acted on.

2 *Vietnam's Climate Tech Workforce Report 2026, "Gender issues in Climate Tech workforce development." synthesized from in-depth interviews with energy-sector stakeholders.*

3 *Vietnam's Climate Tech Workforce Report 2026, ibid. Interview with WISE.*

4 *GIZ, The Role and Participation of Women in the Energy Sector in Vietnam (2021 Labour Force Survey estimates).*

4.2 ACCESS TO CAPITAL: AN INCOMPLETE PATHWAY, NOT A SHORTAGE OF ENTERPRISES

Why does capital not reach where it is needed? The answer lies not in the supply of founders but in the shape of the financial instruments and the structure of the sector. Disclosed climate tech funding in 2025 totaled USD 49.86M: venture capital USD 28.36M, debt USD 20.00M, and grants and prizes USD 1.50M, alongside one convertible note of undisclosed value. Year-on-year comparisons need care.

Venture capital fell from

USD 94.0M **in 2024 to**

USD 28.36M **in 2025**

but a single USD 70M farming and food production deal, TechCoop, accounted for most of the 2024 total, so the underlying market moved far less than the headline suggests. Because TechCoop is recorded as women-founded, it also creates an illusion of strong capital access for women in the cumulative data. Excluding it, women-founded enterprises' share falls to the low single digits, in line with 2025, when they received 1.7% of disclosed funding.

This low share is not explained by a shortage of women-led ventures. Among enterprises that raised disclosed funding between 2021 and 2025, women founded roughly one in five in mobility, energy transition, and carbon, and around two in five in farming and food production and the circular economy. Yet in most sectors, their share of capital sat well below their share of enterprises. The gap is widest in energy transition, where women founded 21% of funded enterprises but received 1% of capital. The circular economy is the only exception: a 39% enterprise share drew 73% of sector capital. The gap lies between the enterprise and the investment, not in the pipeline of founders.

WOMEN-FOUNDED FIRMS WIN FAR LESS CAPITAL THAN THEIR NUMBERS SUGGEST, EXCEPT IN THE CIRCULAR ECONOMY

Women-founded enterprises' share of funded enterprises and of disclosed capital, by sector, 2021–2025

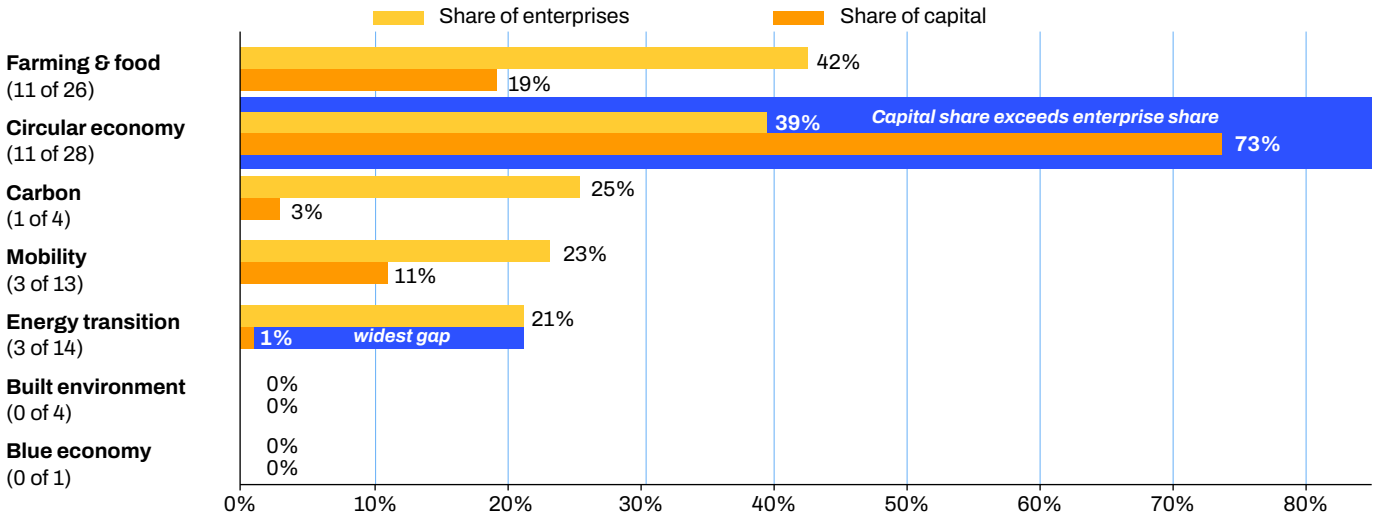


Figure 1. *Women-founded enterprises' share of funded enterprises compared with their share of disclosed capital), by sector, 2021–2025. Row labels show women-founded enterprises out of all funded enterprises in the sector. Excludes the 2024 Techcoop deal. Source: CTE 2026 deal database, 2021–2025.*

The 2025 deals show how this pattern forms. The largest women-founded deal was USD 340K, while every deal of USD 1M or more went to a men-founded enterprise in energy transition or mobility. The two sectors reach that scale in different ways. Mobility's high average (USD 7.35M) rests on a single deal, Dat Bike's USD 22M round. Its median ticket, about USD 25K, is close to farming and food production's USD 20K. Energy transition is different: most of its 2025 deals were USD 1M or more, and its median was USD 1M, a scale no women-founded deal reached. By contrast, in farming and food production and the circular economy, women-founded enterprises secured the largest deals in those sectors. The divide is therefore less about ticket sizes within sectors than about which sectors reach the million-dollar range at all.

EVERY MILLION-DOLLAR DEAL IN 2025 WENT TO A MEN-FOUNDED ENTERPRISE

Individual 2025 deals by sector and founder gender

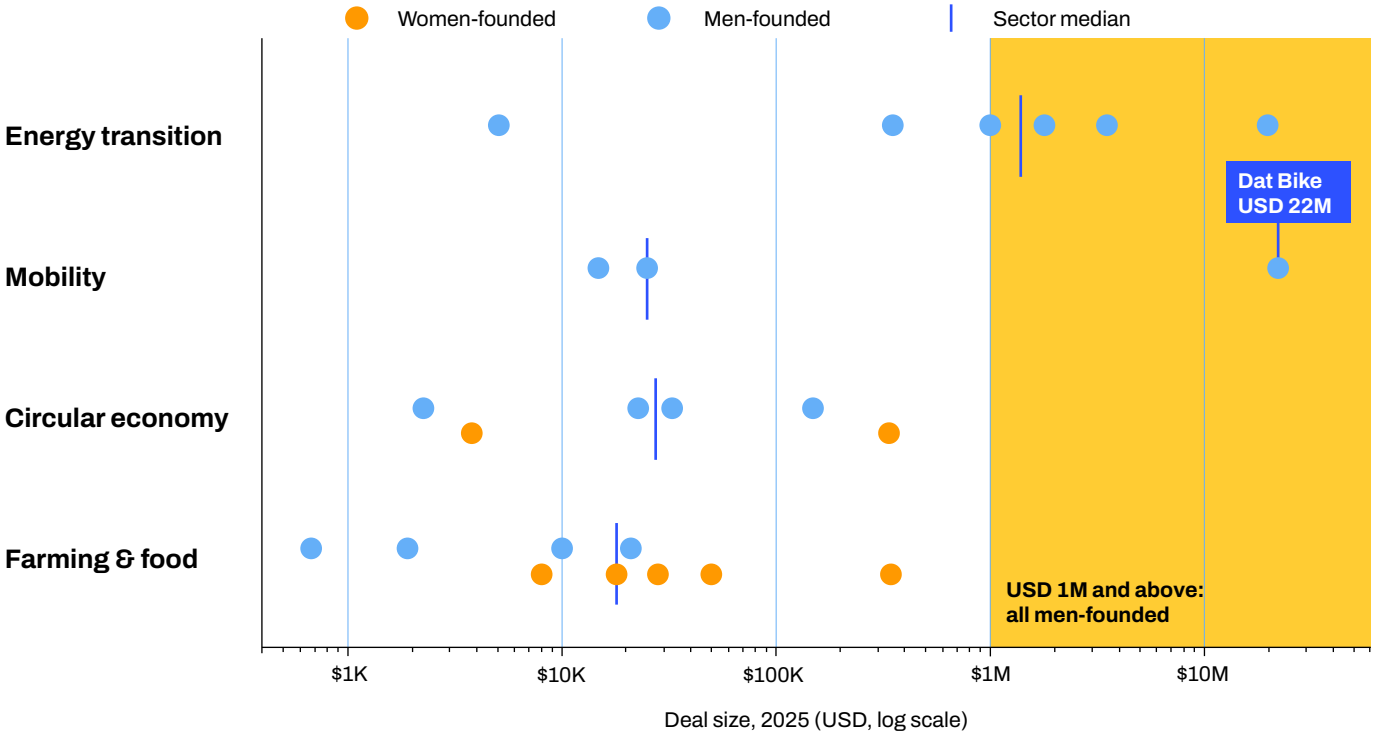


Figure 2. *Individual 2025 deals by sector, on a logarithmic scale. Each point is one deal, colored by founder gender; grey ticks mark sector medians, and the shaded band marks deals of USD 1M or more. Carbon, built environment, and blue economy (four deals, all below USD 25K) are not shown; one energy deal has no founder gender recorded. Source: CTE 2026 deal database.*

The type of capital is skewed as well. Of the 33 deals recorded in 2025, 25 were grants and prizes, while venture capital fell from 16 deals in 2024 to 6, and debt to 1. Grants were the most common instrument but the smallest pool: USD 1.50M, or 3% of the year's capital. Women-founded enterprises won 56% of that grant money (USD 835K) but raised no venture capital or debt, so their share of all 2025 capital was 1.7%. Their only other deal was a convertible note of undisclosed value (Figure 3).



WOMEN-FOUNDED ENTERPRISES TOOK MOST OF THE SMALLEST POOL AND NONE OF THE TWO LARGEST

"Women are not failing to win early funding; all of their disclosed 2025 capital came from grants."

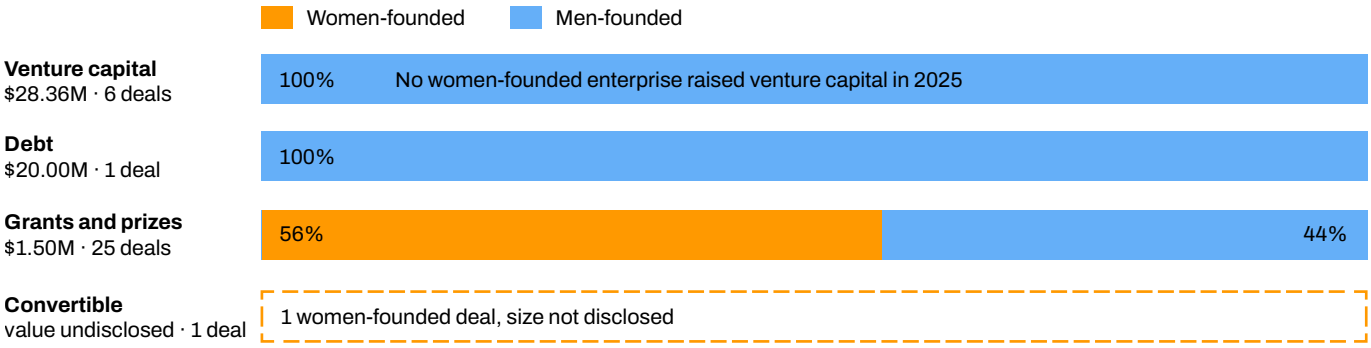


Figure 3. *Instrument mix, 2025. Women-founded enterprises took most of the smallest pool – 56% of grants – but neither of the two largest, venture capital and debt. Source: CTE 2026 deal database.*

Women are not failing to win early funding; all of their disclosed 2025 capital came from grants. This pattern, however, reflects 2025 alone. Between 2021 and 2025, women- and men-founded enterprises that raised venture capital progressed to a Series A or later round at similar rates, about one in six, so the 2025 figures should not be read as a long-term barrier to equity.[9] Bridge instruments that could carry enterprises between rounds are scarce across the market: only four convertible notes were recorded between 2021 and 2025. Convertible notes are standard in mainstream venture practice but remain underused in Vietnam's climate tech market.

Why grant success is not converting into commercial finance

A high grant share is not evidence of access to finance. Grants were 3% of 2025 capital, and the more important question is why grant-funded women-founded enterprises are not moving on to debt or equity. The data cannot settle this, but several explanations are plausible and they are not mutually exclusive.

First, some grant programs give weight to gender criteria – Enfarm noted that its work with women, ethnic minorities, and vulnerable farmers helps it qualify for grants such as P4G – so a grant may reflect fit with a funder's gender targets more than readiness for commercial finance.

Second, support organizations may be selecting enterprises at an earlier stage than investors look for: intermediaries reported cohorts that were commonly 50–100% women-led (Section 4.4), but cohort selection criteria do not necessarily match investors' entry points.

Third, sector concentration and collateral requirements limit the debt and equity on offer (this section and Section 4.3).

Fourth, some founders may prefer non-dilutive grants. Tracking grant recipients over time, by gender and sector, would show which of these matters most.

Taken together, the evidence points to a market misalignment rather than demonstrated discrimination. Without deal-level approval and rejection data, this report cannot determine whether gender bias occurs during evaluation. The evidence does show that prevailing sector dynamics and instrument designs hold women-concentrated ventures below the ticket sizes commercial capital typically requires. This misalignment explains part of the pattern. It does not establish that gender-related barriers are absent, since the data cannot show whether women received the same terms as men within the same sectors.

The missing middle: a market-wide gap

For the ecosystem as a whole, 2025 left a clear gap. Between the largest grant, USD 350K, and the smallest Series A, USD 1M, the deal record shows no disclosed transactions at all. In 2024, the same band held four deals (Vietnam Climate Tech Funding Report 2026, Section 4.1.4), two of them USD 600K rounds for women-founded farming and food production enterprises. Convertible notes, impact debt, and revenue-based financing were absent or negligible across both the deal data and interviews. This is not a gap specific to women-founded enterprises, or even to climate tech. Most of the constraints behind it apply to SMEs in Vietnam generally: banks lend against real estate, venture capital looks for sectors and ticket sizes that fit its model, and impact funds' minimum tickets sit above what early-stage enterprises need. Cuong Ha, founder and CEO of Rongbient, said: "In the first four or five years without collateral, you have a 100% chance of not raising; VC won't touch this sector, and neither will the banks."

For women-founded enterprises in 2025, the constraint was sharper. They captured 56% of grant dollars but raised no venture capital or debt, so all of their disclosed financing sat at or below the grant ceiling. Their largest deals, Enfarm's USD 340K and BUYO Bioplastics' USD 330.7K, reached the lower edge of the gap but did not cross it. The sectors where women founders concentrate hit the same ceiling. Total 2025 capital in the circular economy (USD 540K) and in farming and food production (USD 530K) was, in each case, less than a single USD 1M Series A. Every 2025 deal above the gap went to energy transition and mobility, sectors where women founders are largely absent. This is a recent pattern rather than a permanent one: between 2021 and 2024, seven deals of USD 1M or more went to women-founded enterprises in farming and food production and the circular economy, excluding TechCoop.



TWO DIFFERENT "MISSING MIDDLES": A BOUNDED GAP FOR THE MARKET, AN OPEN CLIFF FOR WOMEN

Source: CT-IE 2026 deal database; RMIT CT-IE Funding report €4.1.4. Informal angel/family capital is less visible in deal tracking, so the empty band may understate private activity.

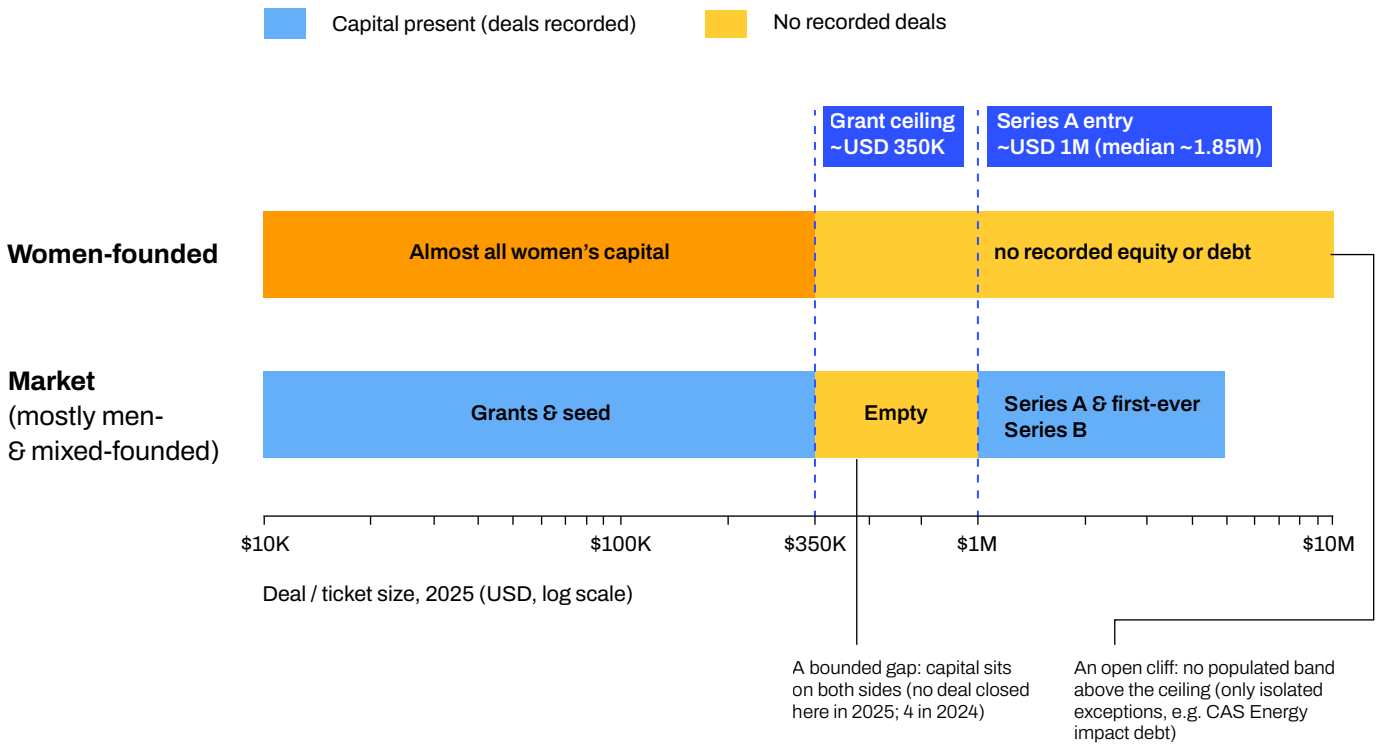


Figure 4. *Two "missing middles." For the wider (mostly men- and mixed-founded) market, capital sits on both sides of the USD 350K– USD 1M gap; for women-founded enterprises, capital stops at the grant ceiling and the gap above it is open-ended. Band where no deal closed in 2025 (four closed in 2024). Source: CT-IE 2026 deal database; CT-IE Funding report (2026)*

Two caveats apply. Part of the constraint is demand-side: The gap reflects the supply of investment-ready enterprises able to absorb larger, non-grant instruments, not only a shortage of the instruments themselves. Additionally, informal angel, family, and founder-network capital is largely invisible to deal tracking, so the recorded band likely understates private activity at these ticket sizes.

Collateral is the one part of the squeeze that is not gender-neutral. Many women find it harder to offer real-estate collateral because of how household assets are titled (Section 4.3), and CAS Energy's founder noted that even where lenders cut rates for women-led enterprises, collateral remains the first barrier (Section 4.5). Women-founded enterprises are also concentrated in sectors that did not reach

the million-dollar range in 2025. Because they compete with other climate tech SMEs for the same scarce instruments, market-wide fixes alone may not reach them: moving women-founded enterprises from grants to commercial finance may require differentiated support, such as collateral substitutes, deal preparation that fits their sectors and ticket sizes, and gender data that travels with the enterprise.

Angel investors are a critical missing link in this band. In more mature ecosystems, structured angel networks typically bridge the gap between grants and institutional rounds; in Vietnam's climate tech sector, the model remains underdeveloped and fragmented (Vietnam Climate Tech Funding Report 2026). The domestic market relies instead on informal, closed wealth networks rather than organized investment syndicates. This report's interviews did not establish whether women founders have equal access to these networks, and their informality makes that access difficult to observe.

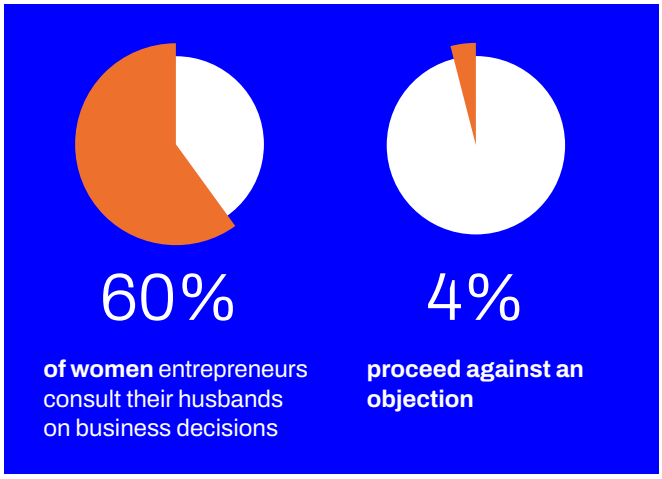
[F2 – Confirmed]

The main constraint sits at the transition from grants to commercial capital. The missing middle is an ecosystem-wide gap, not a gender-specific one, and with the angel layer underdeveloped it lacks the source of capital that fills it in more mature markets. In 2025 it also acted as a ceiling for women-founded enterprises: all of their disclosed financing sat at or below the grant threshold. Why their grant success has not converted is not yet clear; sector concentration, collateral, grant and cohort selection criteria, and founder preference are all plausible contributors. The reform this points to is instrument design built for the gap – blended or concessionally anchored vehicles able to write collateral-free tickets between the grant ceiling and a Series A round, as set out in Section 6.3 – together with tracking of grant recipients by gender.



4.3 STRUCTURAL & INTERSECTIONAL BARRIERS: SYSTEMIC, NOT A MATTER OF INDIVIDUAL WILL

Most of these barriers, including collateral, household consent, the care burden, and the effects of location and identity, affect women entrepreneurs in any sector. One weighs more in climate tech. Women are thinly represented in technical roles, and the sector's largest deals go to hardware-intensive fields. Investor perceptions are discussed separately, because the evidence on them is the weakest.

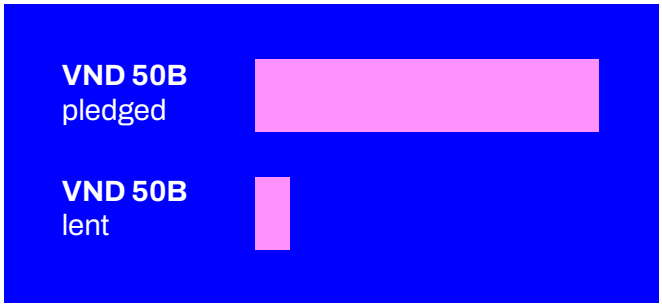


Collateral and asymmetry inside the household

Among enterprises in CARE's support program, about 94% of women-owned businesses are micro-enterprises,[5] unable to meet credit-scoring thresholds and lacking the land or property collateral underwriting demands. The 2024 Land Law (Law No. 31/2024/QH15) builds on the joint-titling provisions of the 2003 and 2013 Land Laws, requiring both spouses' names on Land Use Rights Certificates for common property. Its effect on credit access depends on the existing stock of titles, much of which predates those requirements.

"These days the land-use certificate is in the husband's name, and if the wife's name is not on it she simply cannot borrow from the bank… often women can only take a small loan from the women's union or a microfinance institution."
— Ms. Thu, representative, Vietnam Women Entrepreneurs Council (VWEC)

In common practice, a substantial stock of legacy land titles remains registered solely under the husband's name, or consists of assets tied to pre-marital inheritance, effectively letting him pledge the land without his wife's consent.[6] Banks can lend with a spouse's authorization, but that consent is often hard to obtain. AGILE's own GESI analysis shows how far business decisions depend on household consent: about 60% of women entrepreneurs consult their husbands on business decisions and often abandon initiatives without approval, while only 4% proceed against a spouse's objection.[7] Even where collateral is available, it may not be enough: in one case reported in interviews, a women-owned enterprise pledged its house, land, and a factory valued at VND 50B but was lent only VND 5B.



5 *CARE Vietnam, interview (2026); figure refers to women-owned enterprises in CARE's programs, not a national census.*

6 *AGILE, Final GESI Analysis Report (2025); see also Buchhave et al. (2020) and UN Women (2021) on joint-titling implementation gaps.*

7 *AGILE, Final GESI Analysis Report (2025), key-informant interview, Hanoi.*

The technical gap, occupational sorting, and social norms

Women are thinly present in the technical roles considered “bankable”, partly because of occupational sorting and norms. Founders describe the same pattern: women cluster in business, finance, and partnerships; men in engineering and the field. This reflects a pipeline gap upstream: women make up only 32.8% of Vietnam’s STEM graduates, thinning the supply of women into the field-technical and deep-tech roles investors treat as fundable.[8] This pattern is common across technical fields, but it weighs more in climate tech, where much of the capital goes to hardware-intensive sectors. The care burden is the barrier women founders name most directly in the interviews:

“People say you can do this because you don't have children… I really admire the women on my team who have three children and still do it. For a woman founder, what you need is often not just money, but a peer mentor who can walk alongside you.”
— Nguyen Da Quyen, Founder & CEO, LoopNet Asia



Nguyen Da Quyen
Founder & CEO of LoopNet Asia

CAS Energy’s founder adds a very real social expectation in the energy sector: a culture of client entertainment and drinking, and long-distance travel, that favors men, compounded by family responsibilities that fall on women.

“For certain positions, recruiters still hold a personal and, one might say, unconscious preference for men; if the job involves travel, they will still favour men – meaning women must prove superior competence just to be considered on equal terms.”
— Nong Huong Lan, Project Officer, GIZ Energy Support program

Investor perceptions and fundraising: what the evidence can and cannot show

The evidence on investor bias is limited. In the Climate Tech Ecosystem Survey, the 13 investors who rated the ecosystem's gender inclusivity gave a median score of about 3 out of 5, and none gave the top score. This is a perception measure from a small sample. The study has no deal-level data on applications, approval rates, or terms by founder gender, so it cannot show whether bias affects investment decisions in Vietnam.

Some interviewees nonetheless point to affinity bias – investors favoring founders whose backgrounds resemble their own – a pattern reported in international venture markets. An IIX representative described it as a feature of a global investment industry in which most decision-makers are men. Whether it operates in Vietnam’s climate tech market cannot be tested with the data available.

8 *AGILE, Final GESI Analysis Report (2025), citing APEC Policy Support Unit (2025).*

Two investors, Mekong Capital and Sweef Capital, also said that women founders they meet tend to request less capital than their plans require. This view is common in investor discussion but needs care. The study has no data on the size of founders' requests by gender, and smaller requests can have several explanations: the smaller ticket sizes typical of farming and food production and the circular economy, benchmarks set by grant rounds, or a reasonable reluctance to take on debt secured against household assets. It is better understood as a question about how investors and founders size deals than as a characteristic of women founders.

Founders' experiences also differ. CAS Energy's founder said that with funds that do not apply a gender lens, the task is to prove the firm's capability and gender makes no difference. The founder of Shoes AGTech described fundraising concepts such as valuation and pre-/post-money terms as a weakness. Acumen, WISE, and VWEC all name financial and capital-structure skills as part of investment readiness; this gap is common among early-stage founders and has not been shown to be specific to women. Some women do not experience gender as a barrier, and others face different constraints; this variation is part of the finding.

Intersectional barriers: visible in interviews, invisible in the data

A GBA+ reading shows that the barriers are not evenly distributed but stack by location and identity. At the deepest layer, a rural ethnic-minority woman farmer faces collateral (the land title in her husband's name), language, and distance-to-service barriers at once. Research institutes serve exactly these groups; IID describes its intersectional focus:

"Most of our social enterprises are founded by persons with disabilities, or serve ethnic-minority communities in the highlands, and there is a Techfest for women too – mainly serving somewhat marginalised groups."
— Assoc. Prof. Dr. Truong Thi Nam Thang, Director of Research, Institute for Innovation & Development (IID)

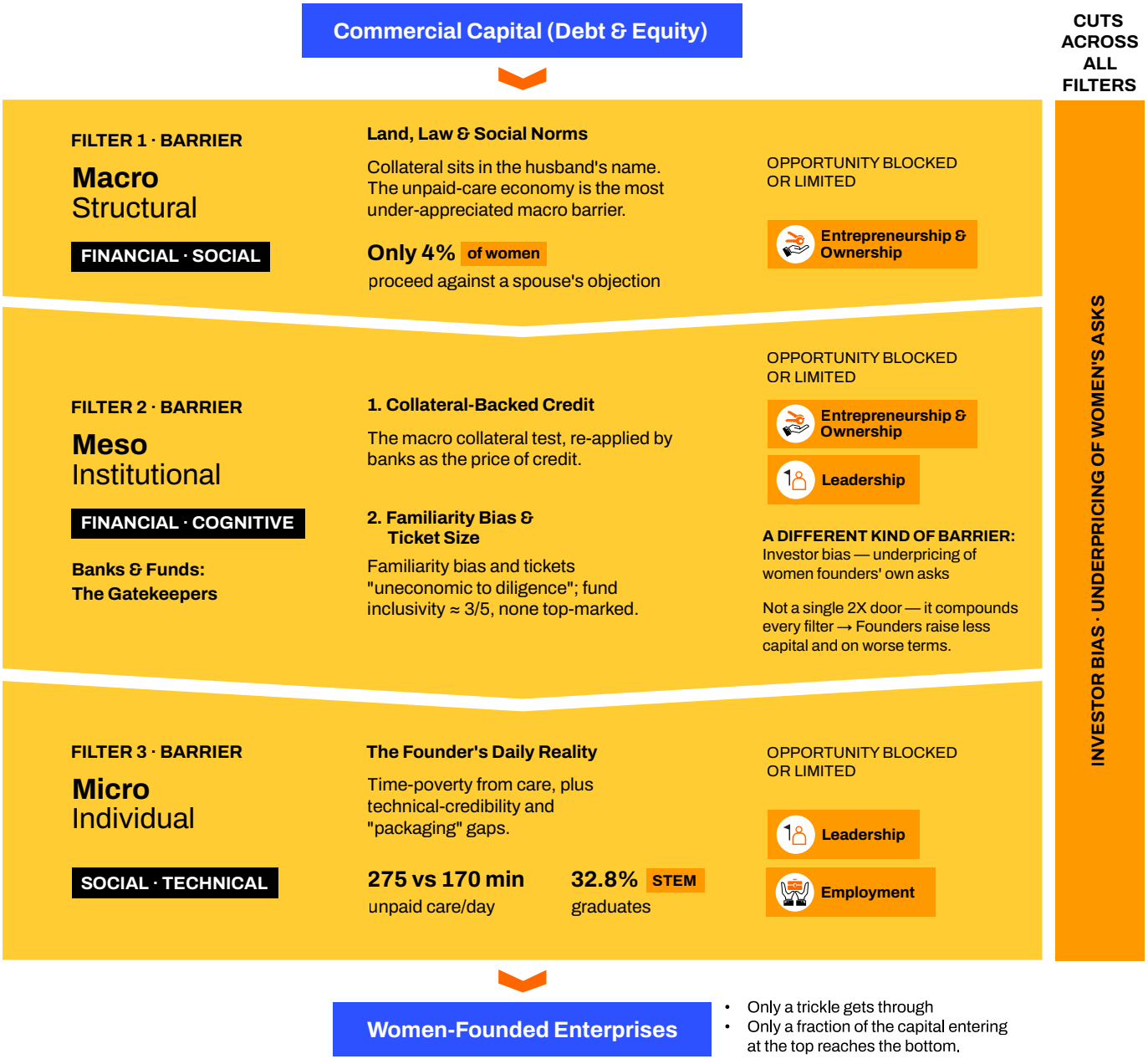
The talent pipeline "leaks" by gender too. Dear Our Community observes that most people who study and want to work in sustainability are women, yet at the point of entry into technical climate tech roles, women are "very rare", owing to a technical-skills gap formed by the Vietnamese context. The policy implication is concrete: without disaggregating data by ethnicity, residency status, and disability, these groups remain statistically invisible and therefore impossible to target.

How the barriers interact

The barriers do not act alone. A guarantee fund that substitutes for collateral does not change who is trained as an engineer or whose name is on the land certificate, and support for founders does not change the instruments available in the missing middle. Responses therefore need to be combined, and matched to the layer at which each barrier sits: market-wide instruments for ecosystem-wide constraints, legal and social measures for barriers general to women entrepreneurs, and gender-lens finance and dual-mandate support for the constraints specific to women in climate tech.

CAPITAL IS FILTERED OUT BEFORE IT REACHES WOMEN FOUNDERS

Commercial capital must pass three filters — macro, meso, micro — to reach women-founded enterprises. The macro and micro filters each shut a specific 2X door; inside the meso filter, collateral shuts two doors while investor bias compounds all three.



The Filters Interlock — Single-Point Fixes Fail

A guarantee fund does not change who is trained; a training course changes neither whose name is on the land title nor who carries unpaid care (which needs 3R, not training). Every filter must be opened together for capital to flow.

Barriers stack by identity: Rural · Ethnic-Minority · Disability · Migrant Status (F3c)

Not universal — some founders do not experience gender as a barrier (F3b). Full mapping: Table 6.

Figure 5. *Barriers between commercial capital and women-founded enterprises at three levels – macro (land, law, and social norms), meso (bank and fund screening), and micro (founders' time and technical capabilities). The barriers interact, so addressing any one in isolation has limited effect.*

The care economy is the most under-appreciated macro barrier. Unpaid care work – most of which Vietnamese women carry – is not merely an individual "work–life balance" issue but an invisible subsidy to the economy, draining the very time that fundraising, networking, and business development require. CARE's 3R framework (recognize, reduce, and redistribute unpaid care work) places it at the correct GBA+ macro level: it cannot be solved by a training course, but requires public care services, flexible work arrangements, and a redistribution of household responsibility. Failing to address this layer may limit the effectiveness of otherwise well-designed empowerment programs.

Group / context	Specific barrier	GBA+ level	2X dimension blocked	Implication
Rural / remote women	Far from investor networks (concentrated in Hanoi/HCMC). Only farmland is counted as collateral.	Macro Meso	Entrepreneurship & Ownership	Little investor exposure, invisible pipeline.
Ethnic-minority women	Language barriers Land title in husband's/household head's name Distance to financial services.	Macro Micro	Entrepreneurship & Ownership Leadership	Information asymmetry, hard to be "bankable".
Women with disabilities	Application and training platforms (digital and physical) not fully accessible.	Meso	Employment	Absent from the pipeline; screening excludes.
Migrant women	Household-registration rules limit credit, services, and eligibility Informal business status – many operate without formal registration, which limits access to credit, services, and program eligibility.	Macro	Entrepreneurship & Ownership	Effectively unable to borrow formally.
Care burden (cross-cutting)	275 min/day of unpaid care work (vs. 170 for men).[9]	Macro Micro	Leadership	limits time for networking, learning, and fundraising.

Source: synthesized from primary interviews with CARE, VWEC, IID, GIZ and secondary statistics (UN Women, General Statistics Office of Vietnam); GBA+ framework (Government of Canada) and 2X Criteria (2X Global, 2024).

Table 3. *Intersectional barriers for women entrepreneurs by GBA+ level and the 2X dimension blocked*

9 *General Statistics Office of Vietnam, time-use data; see also UN Women, Vietnam.*



[F3a – Confirmed]

The collateral barrier tied to household asymmetry is the sharpest financial barrier. A bank, intermediaries (VWEC, CARE), and an enterprise (CAS Energy) all describe it. Many legacy land titles remain in the husband's name alone. This barrier is general to women entrepreneurs in Vietnam rather than specific to climate tech, but it bites hardest in the missing middle, where the loans needed exceed what microfinance and women's union lending provide. The evidence points to collateral, not capability, as the binding constraint at the point of credit, though the 2024 Land Law's joint-titling provisions may ease this only slowly given the existing stock of titles. The feasible reforms are movable-asset and cash-flow-based lending and partial-guarantee mechanisms that substitute for real-estate collateral (Section 6.2.1).

[F3b – Reported, not yet tested]

Reports of investor bias and of women founders asking for less rest on a small number of interviews and a small survey sample, and the sources diverge: some women founders do not experience gender as a barrier, and some investors reject its relevance. The study cannot show whether bias affects decisions. The practical response does not depend on settling this: deal-linked investment-readiness support for early-stage founders, and investor-side practices such as structured screening and the collection of application and approval data by gender, which would allow the question to be tested (Section 6.2).



[F3c – Confirmed in interviews, not yet measured]

Intersectional barriers (rural location, ethnic-minority status, disability, migrant status, and the care burden) are visible across the interviews but under-measured: current ecosystem data do not disaggregate outcomes by geography, ethnicity, migrant status, disability, age, or stage, so these barriers cannot yet be quantified even though they clearly stack for the most marginalized founders. These barriers are general to women entrepreneurs rather than specific to climate tech. The data gap is therefore itself a priority finding, not a footnote. The concrete reform is routine sex- and identity-disaggregated reporting across programs and portfolios, so that support can be aimed at those facing the deepest, compounding barriers.



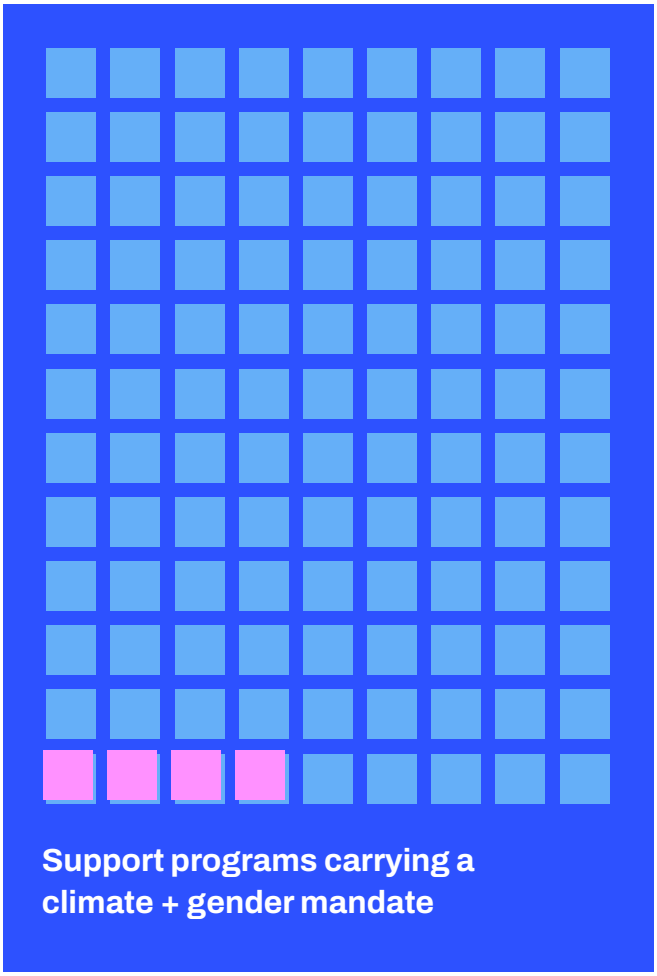
4.4 INTERMEDIARY SUPPORT: A PIPELINE THAT IS NOT YET REACHING INVESTORS

The ecosystem has few intermediaries that combine climate technical depth with gender expertise, forcing women to choose between climate accelerators (which ignore gender-specific barriers) and general women's-entrepreneurship programs (which lack climate technical capacity). Very few programs sustain a true “dual mandate” of climate and gender at once.

The gap between how enterprises describe their impact and what investors need to see is common to the climate tech sector as a whole: WISE and others describe a translation gap between impact language and commercial investment criteria. For women-founded enterprises it has an added dimension, because few intermediaries can present gender outcomes in the terms investors use. This translation operates at two levels. At the deal level, it turns an individual venture's story into terms investors will act on.

The CTE 2026 support-program database quantifies the scarcity of the dual-mandate model: of 108 entrepreneurial-support programs recorded in Vietnam, only 4 specifically support women entrepreneurs in climate-related sectors – ADFAT

and NEXVN's Deltaccelerate, IFC and NEX's She Wins Climate, GIZ and NEXVN's Women in Balcony Solar, and WISE's Women in Climate Change Accelerator. As the database focuses on entrepreneurial support programs, this figure should not be interpreted as a comprehensive count of all programs supporting women in Vietnam's climate tech ecosystem.



Support programs carrying a climate + gender mandate

The second level is systemic. CARE's account points one register higher, to policy-level advocacy: translating a structural gap for the institutions that set the eligibility criteria and mandates governing the financial system below. The two levels are complementary – without the deal-level work, enterprises remain illegible to investors one conversation at a time; without the institution-level advocacy, the criteria investors apply never change.

CARE describes this institution-level role directly:

"Every time we meet IFC or the institutions, we always have to carry an advocacy message about this "missing middle" group, so they can push mandates down to the financial institutions below."
— Tran Thi Minh Nguyet, CARE Vietnam

In sectors like energy, even a women's network is new. GIZ notes that the Vietnam Women in Energy Network (VWEN) is "the first and probably still the only" initiative dedicated to women in the sector – a marker of how nascent the support infrastructure remains.

Where do ESOs sit in the gender-lens investment lifecycle?

To understand why current support has not yet converted into capital, it helps to locate entrepreneur-support organizations (ESOs) within the gender-lens investment lifecycle. The lifecycle can be read in six stages, from sourcing through to exit (Figure 6). Read stage by stage, the ecosystem shows not a uniform weakness but an uneven distribution of practice – established where women enter the funnel, thin through the stages where deals are actually made, and not yet observable at the point of exit.

At the sourcing stage, a gender-lens practice is established: a visible pipeline of women-founded enterprises exists, cultivated by ESOs, accelerators, and research institutes. At screening, the practice is only emerging – a handful of funds now apply the 2X Criteria at entry (Beacon Fund, Sweef Capital, IIX, and Acumen among them), but this remains the exception rather than a shared market standard. Through due diligence, structuring, and monitoring and measurement,

gender-lens practice is rare: dedicated in-country gender due-diligence capacity is largely absent (Beacon's roughly 200-question, 24-indicator process is a notable outlier), gender-linked deal terms are uncommon and equity investors still treat the 2X Criteria as “nice to have,” and sex-disaggregated reporting and measurement tools remain immature. Exit is not observed: too few women-founded climate ventures have yet reached this stage for any pattern to be assessed – an absence of evidence rather than a low rating.

These stage readings are a qualitative synthesis of the 53 CTE 2026 interviews, offered as an aggregate picture of how common a shared gender-lens practice is at each stage – not a score, a ranking, or a judgment of any individual actor's performance. Consistent with the limitations set out in Section 3.3 (several gender-specific survey items were answered by fewer than 20 respondents and are treated as indicative rather than representative), the interior stages are presented as qualitative inference and shown without gradation.

WHERE SHARED GENDER-LENS PRACTICE SITS ACROSS THE INVESTMENT LIFECYCLE

How common a shared gender-lens practice is at each stage — a qualitative reading of 53 interviews, not a score or ranking.

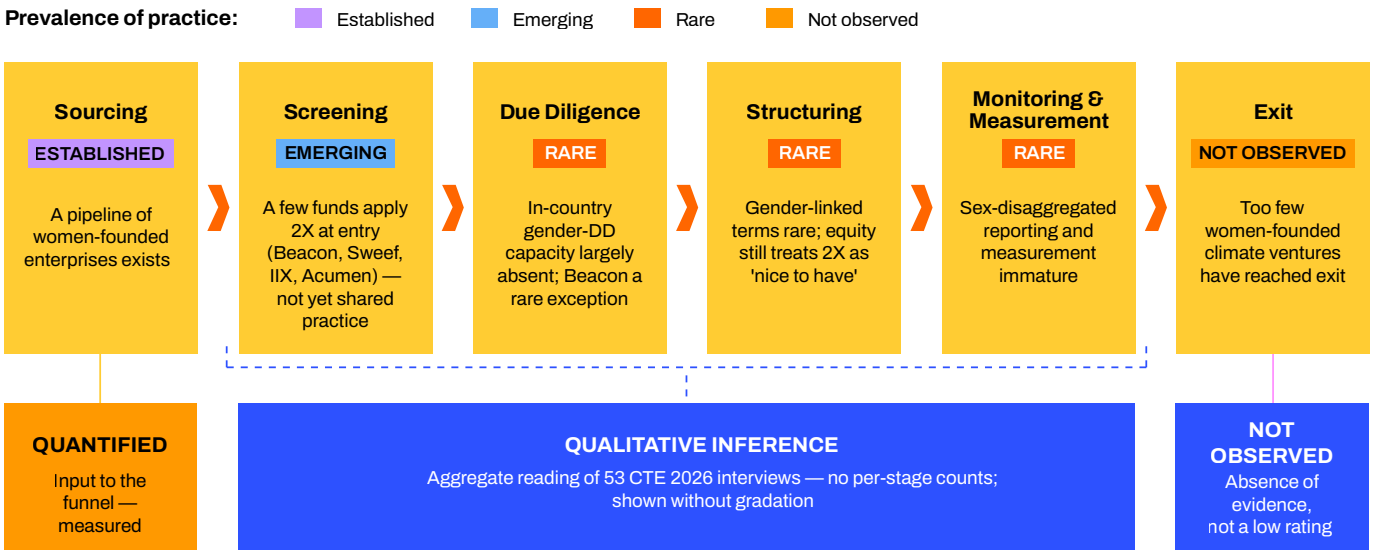


Figure 6. *Where shared gender-lens practice sits across the six-stage investment lifecycle. These are qualitative aggregate results from 53 CTE 2026 interviews.*

The one place the evidence is firmly quantified is the contrast between the two ends of the funnel. Among the 22 intermediaries reporting on their 2025 cohort composition, the women-led share was commonly very high – many reporting 50%, 70%, even 99–100%. Set against 5 of 15 investors reporting 0% women in their 2025 portfolios, this is a sharp contrast between a pipeline with many women and capital that reaches few of them (Figure 6). It points to a weak handoff between support and investment, but it should not be over-read: ESO cohorts are typically earlier-stage than investors' entry point, and some programs select for women-led enterprises by design, so part of the contrast reflects different selection criteria rather than a failure of conversion alone. The constraint appears to sit in the middle stages – where deals are screened, assessed, and structured – rather than in the number of women entrepreneurs.

This is the gap ESOs are positioned to fill through their "translation function" – converting founders' capabilities and track records into the language, data, and documentation an investor needs for diligence. Seen this way, the translation function is a priceable market service: gender due diligence, Gender Action Plan facilitation, and 2X-readiness preparation are all inputs that funds and banks require but lack the capacity to produce in-house. The open question is willingness to pay: whether financial institutions will pay enough for this service to make ESOs sustainable, or whether it must remain grant-subsidized. Experience from the 2X networks and IFC's technical-assistance models suggests demand is real when the service is tied directly to a specific deal rather than sold as a general training course. A broader role may matter as much: because some investors do not consider gender at all, ESOs can help bring gender analysis into mainstream investment practice, not only serve funds that already apply a gender lens.



Where gender-lens practice is embedded, results can be tracked. Acumen reports that

22% **of its patient capital** goes to women founders, against an industry average of **roughly 3%**

73% **of its portfolio** meets at least one **2X criterion**

45% **of its programme** participants are women.[10]



WHAT THE EVIDENCE SHOW:

The evidence indicates that a lack of women entrepreneurs is not the primary constraint; rather, investment readiness, sector fit, ticket size, data quality, and pipeline visibility are the binding issues – and each is addressed in the recommendations (Section 6).

10 *Acumen (2025), 2024 Annual Report, acumen.org: "22% of our Patient Capital investments have gone towards female entrepreneurs significantly higher than the industry average of 3%"; "73% of our portfolio (Patient Capital) is meeting at least one of the 2X criteria"; "45% of Academy Fellowship graduates are women." Corroborated in the CTE 2026 Acumen interview.*

THE HANDOFF BOTTLENECK

A pipeline dense with women, a capital outflow that excludes them — women-led share (2026 CTE survey)

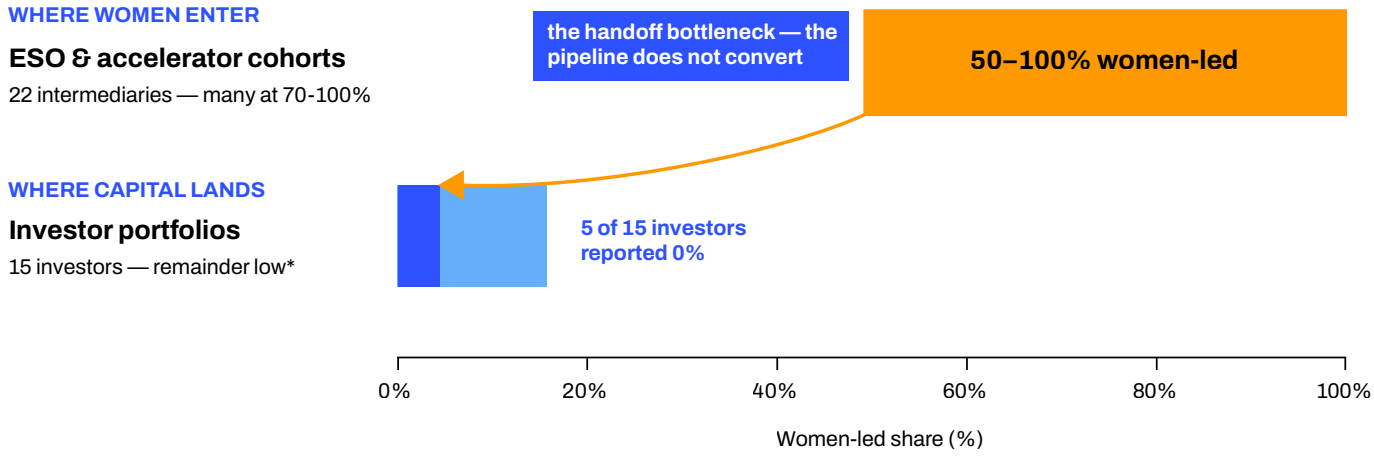


Figure 7. *The handoff bottleneck. Women-led shares are high in ESO and accelerator cohorts but low in investor portfolios. Part of the contrast reflects differences in stage and selection criteria between programs and investors. Source: 2026 CTE survey (22 intermediaries; 15 investors).*

[F4 – Confirmed, causes not established]

Women are well represented in support programs and poorly represented in investor portfolios. The weak link is the handoff between the two, but the contrast also reflects ESO cohorts that are earlier-stage than investors' entry point and selection criteria that differ between programs and funds. Dedicated dual-mandate support is thin (4 of 108 recorded programs). The response is to align program selection and graduation criteria with follow-on financiers, resource deal-linked preparation, and help bring gender analysis into mainstream investment practice, as set out in Section 6.2.

4.5 POLICY: AN ENABLING ENVIRONMENT AT AN EARLY STAGE OF IMPLEMENTATION

The 2025 policy wave created real openings, but the detailed rules, certification systems, and bank products that put them into practice are still catching up. This is not primarily a delay specific to women-founded enterprises. It is the pace at which Vietnam's banking sector as a whole is absorbing a wave of new green-finance rules.

The scale of the underlying problem is stark regardless of gender: the Funding report found that none of the 22 enterprises surveyed secured a green loan from a domestic bank in 2025, at least at the SME level, and only one commercial bank took part in that research at all. Under the Green Taxonomy (Decision 21/2025), application by banks is still limited, and borderline categories such as Agrivoltaics (Agri-PV) are not yet clearly classified, delaying financing decisions for any

enterprise operating in these areas, including the circular economy and farming sectors where women founders are concentrated.

Banks point to classification rules that are still being finalized, and several forces are likely operating at once. Internal risk models and collateral-bound credit frameworks, institutional incentives, staff capability, transaction costs, borrower readiness, and risk appetite all play a role. Among these, interview evidence suggests collateral-bound risk models may be the most binding constraint for women-founded enterprises specifically, though this is unlikely to be the sole factor at play, and it sits on top of an ecosystem-wide reluctance to lend that affects nearly every applicant.

Where a gender-specific gap does show up is not in whether banks lend to women, but in whether the concessional funds and rate discounts that do exist actually reach women borrowers. AGILE's GESI analysis finds women-owned enterprises currently receive under 10% of banks' green-credit packages, and no green-credit product yet prioritizes them.

CAS Energy's founder confirms the paradox from the enterprise side: "Some banks (HDBank, SeABank) cut interest rates by 0.5–1% for enterprises with women leaders, but the benefit is barely felt in practice because collateral remains the first barrier."

This all suggests that gender has not yet been built into green-credit design, which may represent a meaningful area for future collaboration between banks and gender-finance partners.[11]

A RATE DISCOUNT THAT COLLATERAL LOCKS AWAY

Enterprise-side account — the incentive for women-led firms is real, but the collateral barrier comes first

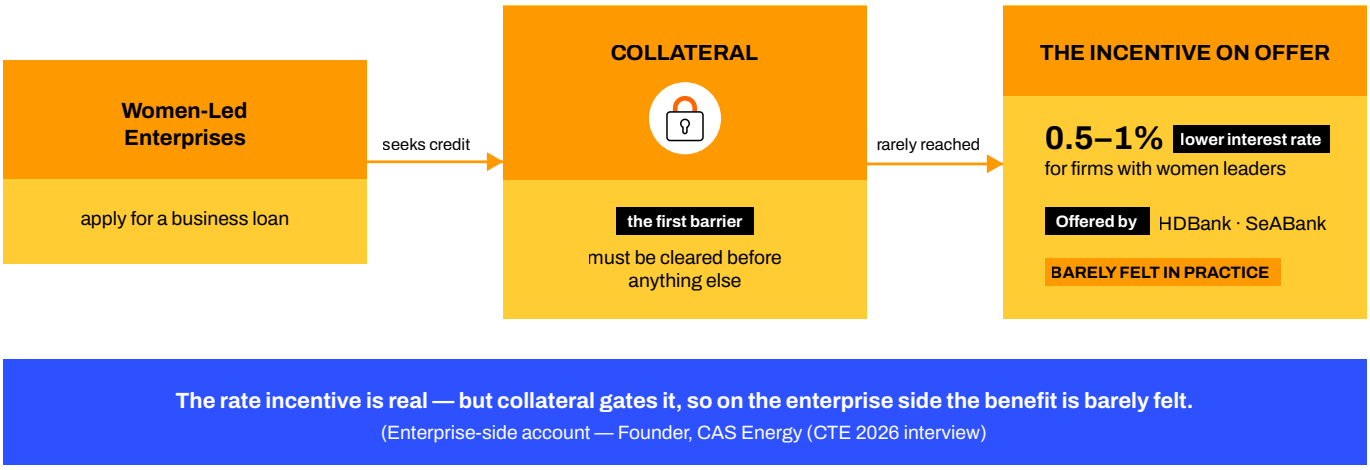
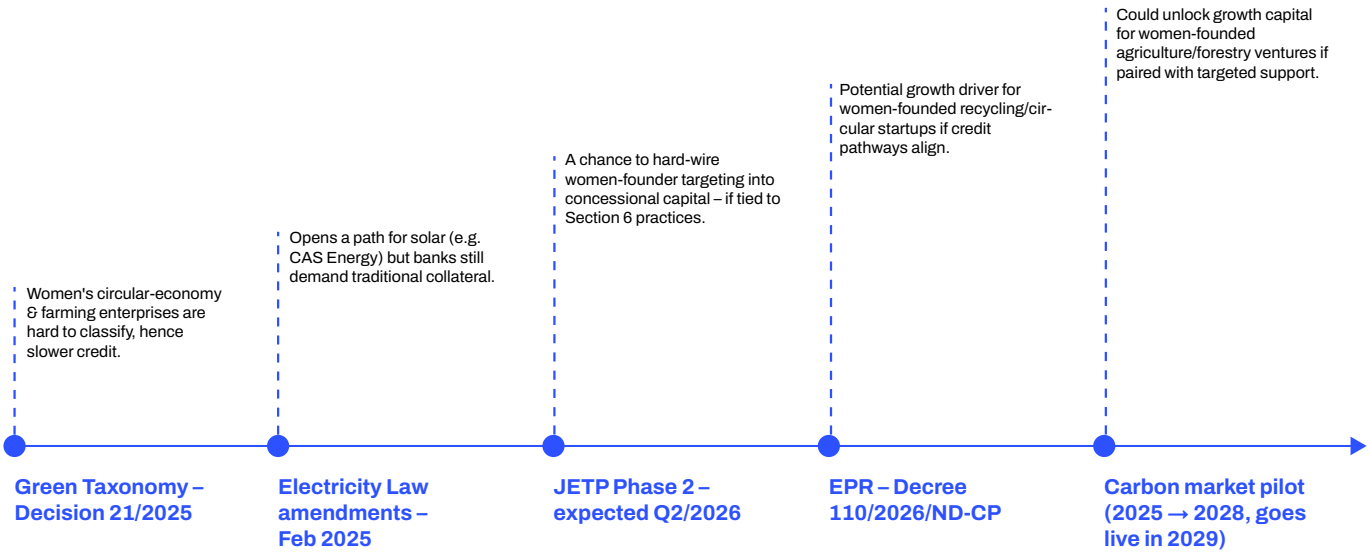


Figure 8. *A rate discount that collateral locks away. Some banks (HDBank, SeABank) cut interest rates by 0.5–1% for enterprises with women leaders, but the benefit is barely felt in practice because collateral remains the first barrier. Source: CTE 2026 interview (Founder, CAS Energy).*

11 *AGILE, Final GESI Analysis Report (2025), key-informant interviews with banks.*



Source: CTE 2026 survey (n=61); bank & fund interviews (May–June 2026); policy documents: Decision 21/2025, Electricity Law amendments (Feb 2025), JETP announcements.

Table 4. *2025–2028 policy instruments × implementation status × differential impact on women-founded enterprises*

[F5 – Confirmed]

Financial-sector practice has not yet caught up with the 2025 policy wave: banks' internal risk models and their anchoring to real-estate collateral appear to be the most binding factor, operating alongside institutional incentives, staff capability and risk appetite. The effect falls hardest on women-founded enterprises in sectors that are not yet clearly classified. Movable-asset lending is the leading reform candidate, subject to feasibility assessment and pilots, developed further in Section 6.2.1.

4.6 GENDER-LENS INVESTING: UNEVEN PRACTICE AND NO SHARED APPROACH

Gender-lens practice in Vietnam is uneven. Of the 15 investors answering whether they actively seek women-led ventures, 5 applied a formal gender-lens policy, 5 considered it an informal practice, 2 considered it without actively targeting, and 3 stated that gender is not a factor in their selection process. At the portfolio end, 5 of 15 investors reported 0% women-founded enterprises in 2025. Specialized gender-lens funds show that a gender lens can be applied in this market, but they are few and cannot reach the scale needed on their own. Wider change depends on mainstream investors and lenders.

The existence of the first pole proves the barrier is not impossible to clear — it is a matter of chosen practice.

GENDER-LENS INVESTING IS POLARISED, NOT MERELY "UNDER-USED"

Of 15 investors asked whether they actively seek women-led ventures (2026 CTE survey), both poles are populated. Source: 2026 CTE survey — 15 investors answering whether they actively seek women-led ventures; portfolio composition reported separately.

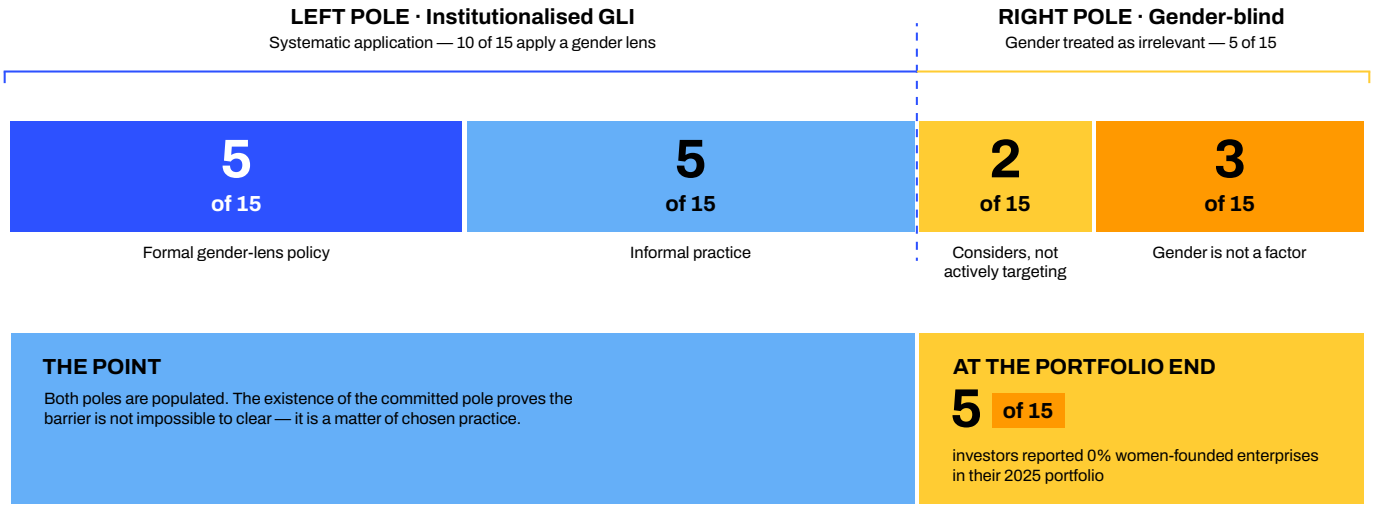


Figure 10: *Investor engagement with gender-lens practices. Most surveyed capital providers report formal or informal gender policies, while a minority explicitly exclude gender criteria. Source: CTE 2026 investor survey (n = 15).*

The examples in Table 5 are mapped against the four-level continuum (Section 2.2) based on practices reported in the 2026 interviews; the positioning is analytical rather than an endorsement or formal assessment of the funds.



Actor	Gender-lens practice (interview evidence)	Position on the GLI spectrum
Beacon Fund	100% of the portfolio meets the 2X Criteria; ~200-question / 24-indicator gender due diligence; loan pricing linked to gender diversity.	Responsive → Transformative
Sweef Capital	Proprietary Gender ROI™ tool (24 indicators, 4 dimensions); dual gender × climate mandate; women as a profit thesis.	Transformative
IIX	Focuses on the Women's Livelihood Bond; evaluates impact based on leadership, workforce, and beneficiaries	Responsive
Acumen	2X member; 73% of portfolio meets ≥1 criterion; 22% of patient capital to women founders.	Responsive
Sarona / Mekong Capital	2X Challenge alignment + technical assistance to improve the gender lens (Sarona); gender equality one of four impact goals of its climate fund, MERF (Mekong).	Aware → Responsive
Clime / Wavemaker / ADB	"To-act" criteria, TA and monthly gender reporting (Clime); a 30–35% women-founder "bonus-point" target (Wavemaker); tracks gender composition (ADB).	Gender-aware
UntroD	Yet to have gender as a screening factor (UntroD).	Gender-neutral

Source: 53 CTE 2026 interviews; positions mapped against the GLI spectrum.

Table 5. *Where funds sit on the GLI spectrum (interview evidence)*

WHERE VIETNAM'S CLIMATE FUNDS SIT ON THE GENDER-LENS SPECTRUM

Horizontal position = each fund's gender-lens intentionality, assessed from public strategy and interview evidence — a qualitative placement, not a score.

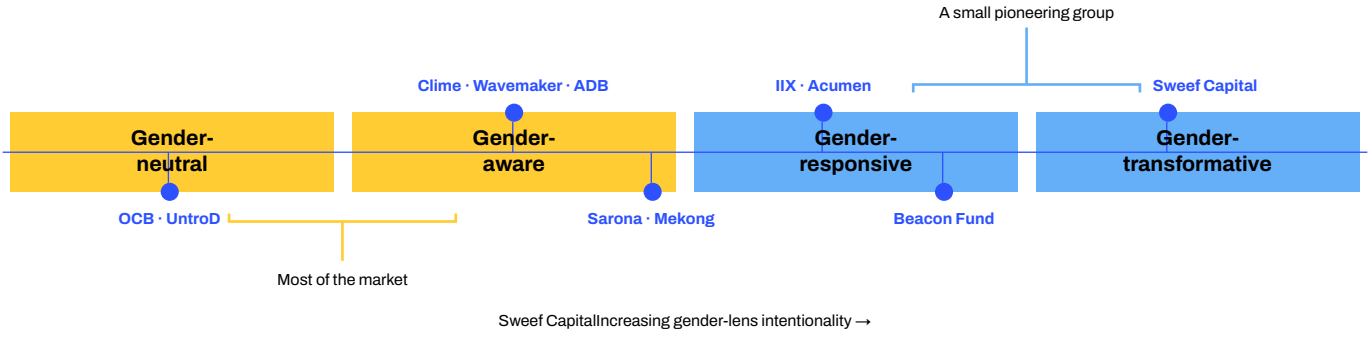


Figure 11. *Where Vietnam's climate funds sit on the gender-lens spectrum. Most interviewed funds remain at the gender-neutral or gender-aware stages, while a smaller group has adopted gender-responsive or gender-transformative practices. Source: CTE 2026 interviews.*

No shared approach, and limited evidence on what works

There is no agreement in the market on how a gender lens should be applied. Funds that use one apply different tools and thresholds (Table 5), and practitioners disagree on whether gender criteria should screen deals or measure progress after investment (see below). Applying a 2X tool or meeting a criterion is not, by itself, gender-transformative: that label requires evidence that underlying norms, power, and outcomes are changing, which remains to be demonstrated. A realistic aim for 2026–2028 is to move more funds from gender-neutral and gender-aware practice to at least gender-responsive.

The evidence on what helps women entrepreneurs is also mainly qualitative. The view that women founders perform strongly on sustainability and climate comes from investors' own experience (Sweef, IIX) and is presented here as an investment thesis, not as independently verified comparative performance. Statistical-discrimination theory suggests that when investors lack full information about a founder they may rely on group stereotypes, so "not seeing gender" does not necessarily remove bias; this is a hypothesis that would need application and approval data to test.

This study did not identify any outcome evaluations of gender-lens instruments or programs in Vietnam's climate tech market. Whether wider adoption of GLI would change capital flows at market level is therefore a hypothesis, supported by practitioner experience but not yet by outcome data.

A practitioner disagreement about eligibility rules

Qualitative evidence reveals resistance among several practitioners to using a gender lens as a hard eligibility filter. Investment leaders argue that strict gating

"creates more harm than good by narrowing the deal pool" (Sweef Capital)

and that top-down mandates rarely succeed in practice (Mekong Capital). A case from InnoEx illustrates the concrete trade-off: a high-impact venture working on salinity in the Mekong Delta could lose eligibility because its founding team is all male. Consequently, practitioners advocate shifting from rigid screening filters toward inclusive assessment frameworks – an approach pioneered by Sweef Capital, where gender and climate criteria are used to measure progress and value creation rather than restrict capital access. Others start from a different position: 3 of 15 surveyed investors do not consider gender at all, which suggests that bringing gender analysis into mainstream investment practice may reach more capital than specialist gender-lens products alone.

[F6 – Indicated, small evidence base]

Gender-lens practice exists in Vietnam but is uneven, there is no shared view on how it should be applied, and evidence on its effects is mainly qualitative. Specialized funds are few, and even those with a formal policy report thin deal supply and immature measurement. The feasible target is to move more of the mainstream market from gender-neutral to at least gender-responsive within the 2026–2028 window – starting with sex-disaggregated data – using 2X as one proportionate tagging and measurement tool rather than an eligibility gate, and to build the outcome data needed to judge what works (Section 6).

4.7 DATA GAPS AND OPEN QUESTIONS

Vietnam's 1.7% share of 2025 climate tech capital is low, not high, on the regional comparators available. A like-for-like benchmark, the share of climate tech capital reaching women founders in comparable markets, is still missing, and establishing it is a priority for the next edition.

Lending data are the largest gap. Bank lending to climate tech enterprises is not reported in a way that can be tracked: only one commercial bank took part in the companion funding research, and the deal database captures grants and equity far better than loans. Sex-disaggregated lending data are scarcer still; the estimate that women-owned enterprises receive under 10% of banks' green-credit packages (Section 4.5) is one of the few figures available. Without these data, the debt side of the funding gap cannot be measured, for women-founded enterprises or for the market as a whole.

Data on investment decisions are also missing. The study has no information on applications, approval and rejection rates, or deal terms by founder gender, so questions about investor bias and the size of founders' requests (Section 4.3) remain open. Collecting these data, starting with funds and programs willing to report, would allow the next edition to test them.

WHAT THE EVIDENCE SHOW:

Evidence on what works is mainly qualitative. Interviews describe a range of gender-lens practices, but the study did not identify outcome evaluations of these practices in Vietnam's climate tech market, and there is no agreed way of comparing them. Tracking grant recipients over time, by gender and sector, would also show why grant success is not converting into commercial finance (Section 4.2).



5. Implications & Recommendations: A GLI Framework for Vietnam's Climate Tech Ecosystem

The evidence in Section 4 points to a single diagnosis: the binding constraint is not a shortage of women founders but a pathway that fails to convert their early traction into commercial debt and equity. Part of that pathway is broken for every climate tech enterprise; part of it is harder for women. The recommendations therefore combine market-wide instruments for the missing middle with differentiated support for women-founded enterprises, and aim to mainstream gender into the sector's financing practice while it is still being set, rather than leaving it to a few specialized funds. This section sets out the organizing logic (Section 6.1), recommendations for each actor that has to move (Section 6.2 – investors and banks, intermediaries, and women-founded enterprises), and the shared mechanisms the three deliver together (Section 6.3). The recommendations are proportionate and matched to an emerging market and the 2026–2028 window.

5.1 FROM FRAMEWORK TO ACTION: THE INTERNATIONAL GLI FRAMEWORK AND AGILE'S ALIGNED GESI STRATEGIES

Section 4 diagnosed why capital does not reach women-founded enterprises; the reference standards for GLI and the gender-lens continuum were set out in Section 2.2. What remains is delivery: how the ecosystem actually shifts capital from gender-neutral toward gender-responsive.

The 4 Gender Equality and Social Inclusion (GESI) strategies of the AGILE Project (WUSC) are presented here as one operationally aligned response – a live, resourced example of how this can be done in the Vietnamese market, rather than a framework the ecosystem is obliged to adopt.

AGILE GESI strategy	Barrier it answers	Delivered in Section 6
Strategy 1 – Strengthen the gender-equality capacity of key ecosystem actors	**F4 (intermediary / translation gap); F6 (shallow GLI adoption)**	**6.2.1 Investors & banks; 6.2.2 Intermediaries (ESOs)**
Strategy 2 – Engage male leaders; widen equitable access to capital	**F3a (collateral); F3b (investor perceptions)**	**6.2.1 Investors & banks; 6.3.1 blended-finance vehicle**
Strategy 3 – Strengthen women-founded enterprises' agency, negotiation & safeguarding	**F3b (fundraising experience)**	**6.2.3 Women-founded enterprises**
Strategy 4 – Deliver inclusive mentorship, coaching & ESO capacity	**F1 (sector/talent pipeline); F4**	**6.2.2 Intermediaries (ESOs)**

Source: AGILE Project (WUSC), Final GESI Analysis Report (2025), mapped against CTE 2026 findings.

Table 6. *Operational alignment between the report's recommendations and AGILE's GESI strategies*

The 4 strategies are delivered through investors, intermediaries, and enterprises; the recommendations that follow are organized around those three actors and the mechanisms they deliver jointly.



MULTI-ACTOR GLI ACTION FRAMEWORK

Turning the findings into action — what each actor does, and the trade-off to weigh — to move the market to at least gender-responsive. Source: CTE 2026 analysis; 2X Global (2024); IFC Gender-Smart Investing. See §6.2 for detail.



Figure 12: *Multi-actor framework for shifting Vietnam's climate finance market toward gender-responsive investment*

These strategies translate into concrete actions for each actor, summarized in the practice matrix below (Section 6.2). Recommendations are grouped by three actors – investors, funds and banks; intermediaries (ESOs); and women-founded enterprises – and each carries two fixed parts: "Implementation" (what is needed) and "Trade-off" (the cost to weigh).

Actor	Priority practices	Instrument	KPI	Status
Investors & banks	Apply 2X as a tagging and measurement tool at sourcing; embed gender due diligence and a Gender Action Plan in terms; report portfolios by gender; banks pilot gender bonds and cash-flow scoring.	Revised investment policy; gender bond (IFC–Indonesia model); measurement tools (IIX Values, Sweef Gender ROI).	Percentage of portfolio meeting 2X; Percentage of deals with a Gender Action Plan; women-led share and ticket size.	Requires design & pilot
Intermediaries (ESOs)	Design "dual-mandate" programs; offer fee-based gender due diligence (the WISE translation model); aggregate pipeline; act as the warm-handoff broker.	Redesigned programs + funding; a fee-for-service GLI unit.	No. of dual-mandate programs; enterprises progressing to debt/equity post-program.	Requires design & funding
Women-founded VCTIEs	Gender-smart governance (women in leadership/board/ESOP) to qualify for 2X capital; sex-disaggregated impact data and a data room; document alternative collateral; leverage intermediaries to aggregate into structured consortia back-stopped by joint offtake agreements.	2X-qualified profile; receivables/offtake-backed finance.	2X-qualification rate; investment readiness score; conversion from grant to debt/equity.	Partly ready; requires TA

Source: CTE 2026 analysis; 2X Global (2024); IFC Gender-Smart Investing.

Table 7. *GLI practice matrix across the three actors*

5.2 RECOMMENDATIONS BY ACTOR

5.2.1 Investors & banks (Meso / Capital)

Capital providers turn institutional commitments into actionable deals. Priority practices include:

1. Apply the 2X Criteria as a flexible tagging and measurement framework at sourcing, rather than an eligibility gate. The 2X framework has been applied internationally through the 2X Challenge, while its use remains nascent in Vietnam. A pilot could therefore be developed with willing funds, such as Beacon, Sweef, and Sarona, to test the consideration of applying 2X as a proportionate baseline tool to identify, tag, and progressively build capacity for women-led ventures rather than filtering them out at entry.
2. Embed gender due diligence and a Gender Action Plan in every term sheet, and balance investment committees with bias training.
3. Keep sex-disaggregated portfolio data – covering applications and approvals, not only closed deals – and report against IRIS+ with a measurement tool (IIX Values, Sweef Gender ROI).

4 For banks specifically, issue gender bonds on IFC's "Banking on Women" model and pilot cash-flow-based credit scoring for women-owned micro-enterprises, and operationalize movable-asset lending on the existing secured-transaction registry, so that receivables, equipment, inventory, offtake contracts, and carbon-revenue streams can serve as collateral in place of real estate. Women-founded enterprises are concentrated in sectors holding these asset types rather than land, and are less likely to hold real-estate title. This reform would reach them directly; the scale of the effect is untested and would need to be established through pilots.

5 Use blended de-risking mechanisms, including first-loss cover, to improve the risk–return profile of growth-stage investments in women-founded enterprises.

6 Engage male leaders and investment-committee allies through targeted capacity-building. To operationalize AGILE's second GESI strategy and shift primarily male decision-making layers, institutionalize concrete practices – such as mandating at least one male Investment Committee member to attend every GLI investor workshop and bias-awareness session. Framing matters: as Sweef argues, GLI should be presented as a source of potential alpha and portfolio diversification rather than as a charitable intervention.

Implementation: Requires in-country gender-DD capacity (linked to the ESO role below) and a few pioneering funds willing to pilot 2X; blended structures need a concessional provider to take first-loss.

Trade-off: Applying 2X and gender DD raises the time and cost of diligence per deal; a proportionate, risk-based approach (lighter-touch screening for smaller tickets, fuller diligence for larger ones) is needed, and aggregating pipeline helps make small tickets economic.

KPIs: % of portfolio meeting 2X; % of deals with a Gender Action Plan; women-led share and ticket size.

5.2.2 Intermediaries – ESOs (meso / connective tissue)

ESOs are where the framework can most plausibly start, because they can build the capacity others lack. Priority practices:

1 Redesign programs to hold a true dual mandate – climate technical plus gender – with gender-smart, investment-readiness curricula.

2 Align cohort selection and graduation criteria with what follow-on financiers look for, and track alumni by gender and sector to see whether grant-funded enterprises move on to debt or equity.

3 Offer gender due diligence as a fee-for-service line, including Gender Action Plan facilitation – the WISE "translation function" – and test willingness to pay among banks and funds.

4 Aggregate and syndicate pipeline so small women-founded tickets become economic to diligence, attacking the per-deal cost barrier directly.

5 Act as the warm-handoff broker, maintaining a standardized, gender-tagged, investment-ready pipeline banks and funds can trust.

6 Build their own climate technical due-diligence capacity, which almost no ESO currently embeds.

ESO capacity should be built as a deliberate progression detailed in Figure 13.

THE ESO CAPACITY STAIRCASE: BUILDING GENDER-LENS CAPABILITY STEP BY STEP

ESO capability is a deliberate progression, not a switch to be flipped — each step presupposes the one below it. Source: CTE 2026 analysis; see §6.2. Step 6 (fee-for-service investor support) is contingent on demonstrated demand and demonstrated capability.

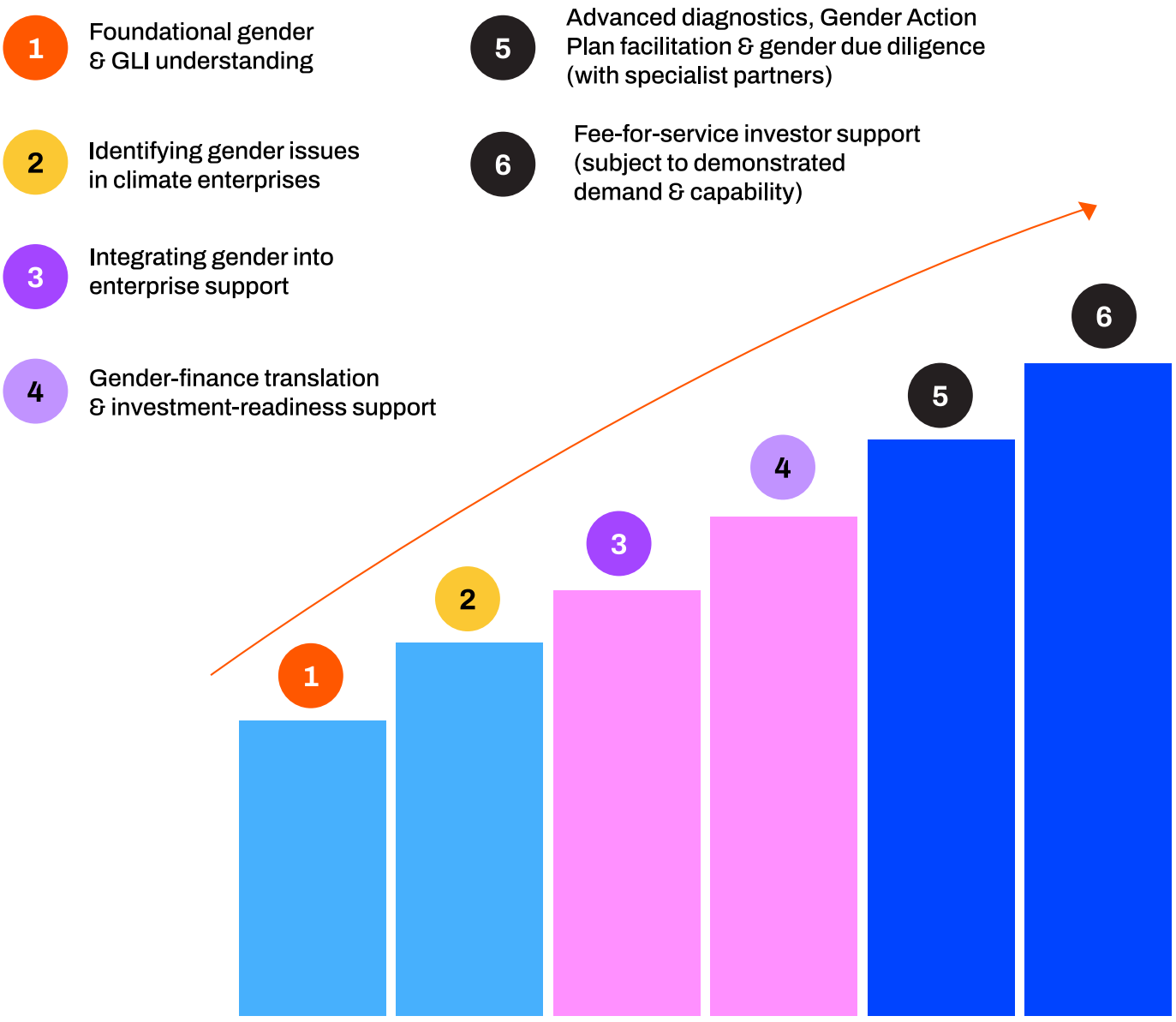


Figure 13: *The ESO capacity staircase: gender-lens capability builds as a deliberate, cumulative progression – each step presupposes the one below it, and the higher, investment-facing steps (4–6) should be reached only once the foundational steps (1–3) are in place.*

WISE is testing the middle of this pathway, not its end. Program design should also reflect women's time burdens: AGILE's GESI analysis finds women are often available only within roughly a 10:00–16:00 window because of the "double burden", pointing to modular, daytime formats that fit that window, plus on-site childcare or vouchers.[12] Because women entering non-traditional technology and leadership roles can face backlash, programs should also address gender-based-violence risk by building in referral pathways and survivor-centered policies.[13]

Implementation: Requires funding for dual-mandate redesign and a real market willing to pay for gender-DD (a hypothesis still to be tested via WISE).

Trade-off: A fee model may clash with the long-standing expectation of "free" ESO services; building climate technical capacity requires time and scarce staff.

KPI: No. of dual-mandate programs; enterprises progressing to debt/equity post-program; GLI-service revenue.

5.2.3 Women-founded enterprises (micro/ demand side)

A good framework gives founders agency. Priority practices include:

1. Adopt gender-smart governance – women in executive leadership and board roles – to qualify for 2X-aligned capital, largely within the founder's control.
2. Build sex-disaggregated impact data and an investor-ready data room framing gender as a value-creation thesis, not a compliance box.
3. Document alternative collateral – receivables, offtake contracts, carbon-revenue streams
4. Aggregate into consortia and secure anchor-buyer offtake to reach investable ticket sizes and share compliance costs.
5. Pursue a deliberate capital strategy – knowing when grants are the rational, equity-preserving choice and when to take growth capital instead, rather than defaulting to grants by exclusion.

Founders should be segmented by need, honoring that not all experience gender as their binding constraint.

Implementation: requires TA to build gender-smart governance and a data room, and the availability of alternative-collateral instruments (dependent on bank and investor action above).

Trade-off: gender-smart governance and consortium-building take time and may dilute a founder's control; choosing grants to preserve equity can trade off growth speed.

KPI: 2X-qualification rate; investment-readiness score; conversion from grant to debt/equity.

12 *AGILE, Final GESI Analysis Report (2025).*

13 *AGILE, Final GESI Analysis Report (2025).*

5.3 MECHANISMS THE THREE ACTORS DELIVER JOINTLY

Where Section 6.2 sets out what each actor must do separately, the two mechanisms below are delivered jointly. They are described by function – structure, capital providers, management, pipeline, and governance – rather than by the Priority-practices / Implementation / Trade-off / KPI template used above, because no single actor owns them.

5.3.1 The anchor instrument: a Women–Climate Tech blended-finance vehicle

The framework's central instrument is a dedicated blended-finance vehicle sized at roughly USD 10–50M, targeting the "missing middle" between the USD 350K grant ceiling and the USD 1M Series A threshold. The missing middle affects all climate tech enterprises; the case for a women-specific vehicle, or a women-specific window within a wider vehicle, rests on the additional collateral and sector constraints women-founded enterprises face (Sections 4.2–4.3), which mean market-wide instruments alone are unlikely to reach them.
Its purpose is to turn the grant-to-debt-to-equity handoff from aspiration into standard practice for women-founded climate tech enterprises.

THE ANCHOR INSTRUMENT: A WOMEN-CLIMATE TECH BLENDED-FINANCE VEHICLE (USD 10-50M)

Source: CTE 2026 analysis.

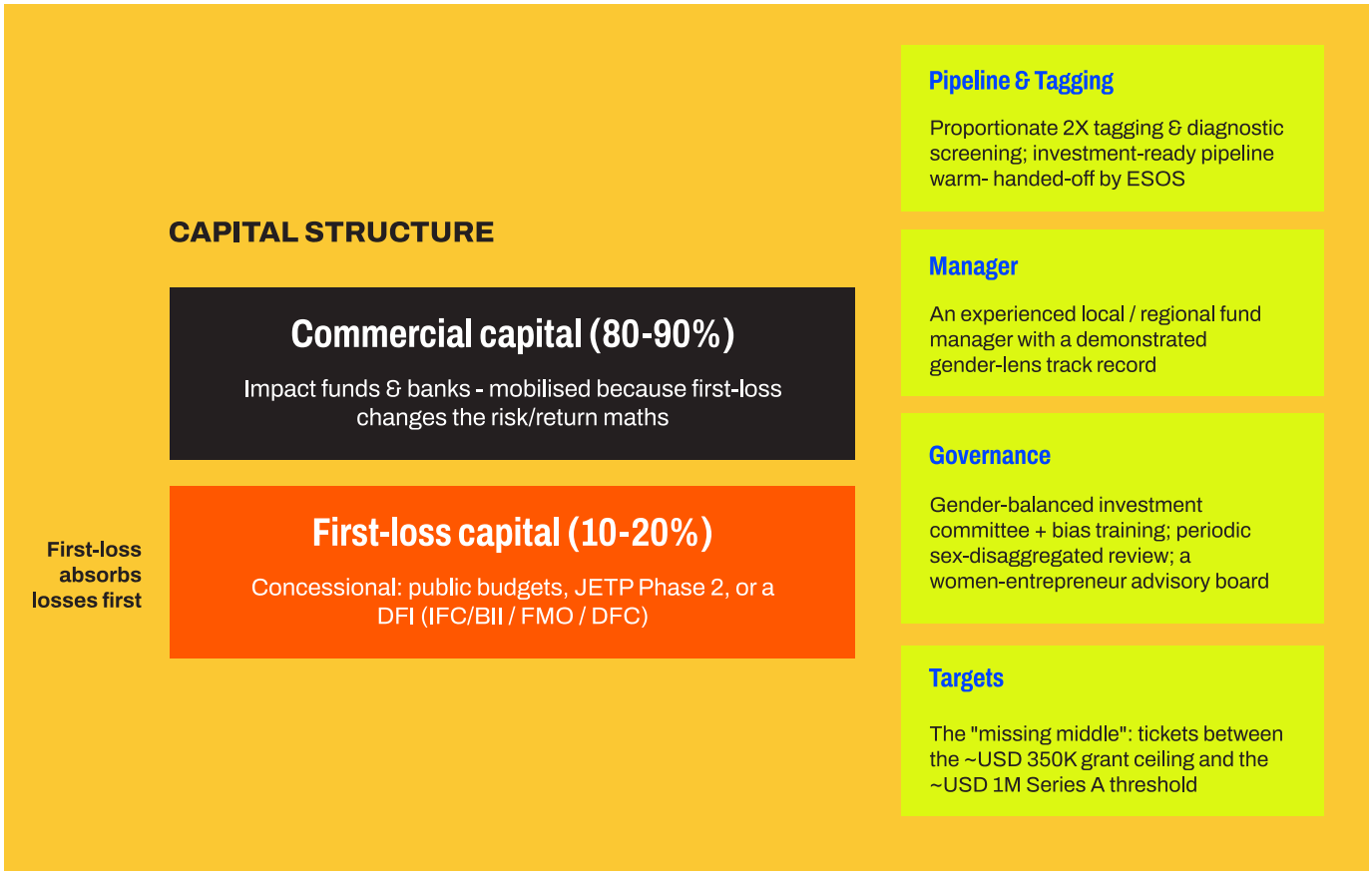


Figure 14. *Structure of the proposed Women–Climate Tech blended-finance vehicle. Concessional first-loss capital (10–20%) mobilizes commercial debt and equity by changing the risk/return maths, with 2X tagging at onboarding and gender-balanced governance.*

Structure and capital providers: The vehicle would combine concessional first-loss capital – from public budgets, JETP Phase 2 concessional funds, or a development finance institution such as IFC, BII, FMO, or DFC – with commercial capital from impact funds and banks. First-loss cover (a realistic tranche of about 10–20%, sized against pipeline risk) changes the risk/return maths on growth-stage women-founded deals. A named financier for the first-loss tranche, and a named manager for any public "gender window", should be established before launch. This gap is independently confirmed: a 2024 impact-investing study finds Vietnam has no dedicated commercial funding vehicle for women-founded climate businesses.[14] Demand-side evidence points the same way: Surveyed women founders name more women in investment decision-making (29%) and targeted funding (26%) as the changes that would most improve their access to capital.[15]

Management: The vehicle would be run by an experienced local or regional fund manager with a demonstrated gender-lens track record – Beacon Fund and Sweef Capital illustrate the required capability – rather than by a new institution built from scratch.

Pipeline and demand: Demand is evidenced by the survey's intermediary cohorts (50–100% women-led) set against investors reporting no women in portfolio: a pipeline dense with women that current instruments fail to reach. Pipeline would be aggregated and warm-handed-off by ESOs, with 2X applied as one proportionate tagging and measurement tool.

Governance and accountability: Governance would include explicit decision rules, an investment committee with gender-balanced membership and bias training, periodic sex-disaggregated data review, and – critically – representation of women entrepreneurs and underserved groups (not only institutions) on an advisory board, so that those the vehicle is meant to serve help govern it.

Open questions: The precise size, the first-loss provider, and willingness to pay for the gender due-diligence services that feed the pipeline all remain to be tested; the vehicle should launch as a pilot with explicit success metrics rather than at full scale.

5.3.2 The warm-handoff continuum: Grants – Debt – Equity

The pathway fails not because any actor fails, but because nothing connects them. Three quarters of 2025 deals were grants, and they moved 3% of the capital: ventures arrive at the end of a grant cycle with no route onward, and each subsequent funder re-diligences them from scratch. A woman-founded venture should move along a continuum in which each actor hands off to the next on a shared gender-data standard: ESOs and development agencies supply grants and a gender-tagged, investment-ready pipeline; banks lend against movable collateral, with DFIs supplying the first-loss cover and technical assistance that make such lending commercially rational; and equity funds finally supply growth capital, structured with a Gender Action Plan and monitored against IRIS+.

Clime Capital's TA co-payment model illustrates the "skin in the game" principle: Their technical assistance is designed as a partnership. Clime Capital typically covers around 50% of the cost, while the portfolio company contributes the other 50%. Beyond funding, they support capacity building, market intelligence, strategic thinking, and good governance practices to help companies scale sustainably.

14 *Mekong Economics / IIRV, Intersectionality of Gender Equality and Climate Action for Impact Investing in Vietnam (2024).*

15 *OSK Ventures, SEA Female Founders Research (2026).*

The reason the pathway breaks today is that no shared standard travels with the venture across handoffs and small women-founded tickets fall through the gaps. Standardizing the gender data that accompanies a venture is the single highest-leverage fix.

THE WARM-HANDOFF CONTINUUM: NO SHARED STANDARD TRAVELS WITH THE VENTURE TODAY

Source: CTE 2026 analysis.

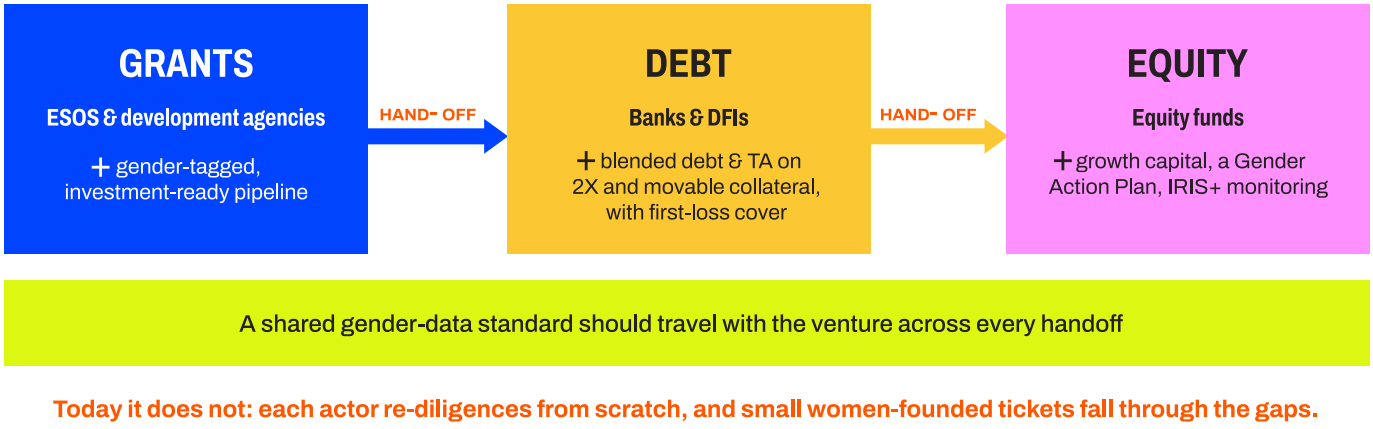


Figure 15. *The warm-handoff continuum. A woman-founded venture should move from grants to debt to equity on a shared gender-data standard; today no standard travels with it, so each actor re-diligences and small women-founded tickets fall through the gaps.*

5.3.3 International practice Vietnam can adapt

Vietnam's task is adaptation and sequencing, not invention. Indonesia's IFC-backed gender-and-green bond, with performance incentives, can inform a locally adapted pilot through BIDV or VPBank. Clime Capital's SEACEF embeds mandatory gender criteria in fund selection – scalable via JETP Technical Assistance. South Africa's Green Outcomes Fund uses results-based finance to lower performance risk for SMEs, adaptable using carbon-market revenue. Additionally, Canada's whole-of-government approach shows how a single lens can be applied consistently across public finance institutions.

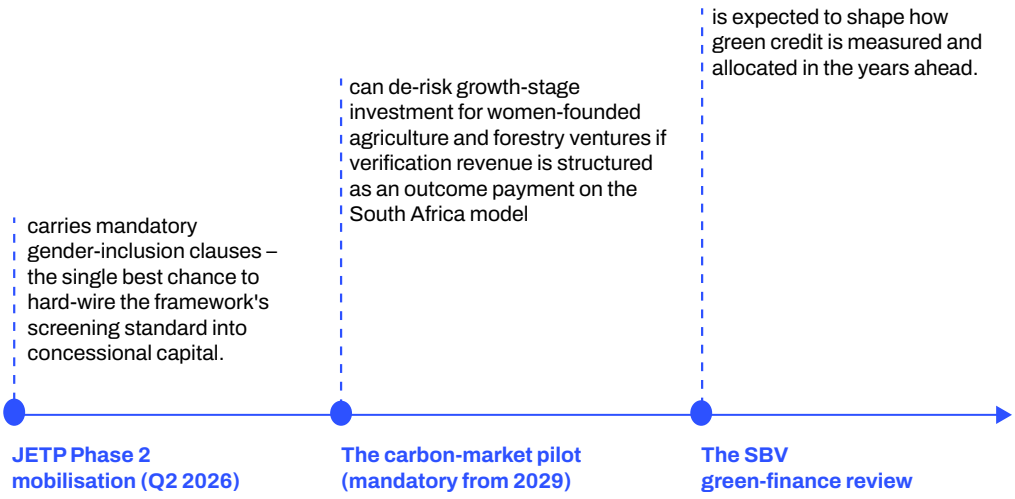
Market	Instrument	How it works	Relevance to Vietnam
Indonesia	IFC-backed gender-and-green bond	Bond proceeds tied to gender and green performance targets	Pilot domestically through a bank such as BIDV or VPBank
South Africa	Green Outcomes Fund	Results-based finance that lowers performance risk for SMEs	Adapt using carbon-market or outcome-payment revenue
Canada	Whole-of-government GLI mandate	A gender lens applied across public finance institutions	Template for Vietnam's state-owned banks and the SBV
Clime Capital / SEACEF	Mandatory gender criteria in fund selection	Gender screening embedded at the fund level	Scalable through JETP Technical Assistance

Source: IFC (Indonesia gender-and-green bond); Green Outcomes Fund (South Africa); Government of Canada (whole-of-government GLI mandate); Clime Capital / SEACEF; synthesized in CTE 2026 analysis.

Table 8. *International precedents Vietnam can adapt*

6. Emerging Opportunities & 2026 Outlook

Three alignment windows open in 2026–2028 and should be used before the implementation lag reasserts itself.



The prize is large:

green credit reached about

VND 680 trillion

by mid-2024

roughly

5.4%

of total credit

and has grown around

22%

a year

A fast-expanding pool that would channel capital to women-founded enterprises if gender criteria were built into it.[16] Enterprises, ESOs, and banks should prepare now, building the gender data, pipelines, and products the framework needs, so women-founded enterprises are investment-ready when these instruments launch.

Domestic policy is also moving in a supportive direction. A national program to support women-led startups and enterprises over 2026–2035 signals government intent to widen women's access to entrepreneurship finance, and could be aligned with the instruments proposed here so that climate tech women founders are among its beneficiaries.

Alongside these policy windows, a new wave of women-focused, gender-lens programs are coming online – operationalizing the enterprise-support, investment, and data reforms this report recommends. The AGILE Project (Advancing Growth, Innovation and Leadership for Enterprises in Vietnam) is a leading example.

16 *Mekong Economics / IIRV, Intersectionality of Gender Equality and Climate Action for Impact Investing in Vietnam (2024); green credit ≈ VND 680 trillion (about 5.4% of total credit), mid-2024.*

AGILE program

A five-year (2025–2029), CAD 9.75 million initiative, funded by GAC, with the Ministry of Finance as the Governing Body, **led by WUSC and Sarona Asset Management with Vietnamese partners BK Holdings and WISE**, AGILE works to build a more inclusive climate-enterprise ecosystem for enterprises owned by, led by, or serving women. Guided by its Gender Equality and Social Inclusion Strategy, it acts on three fronts:

- Strengthening gender-responsive **incubation and acceleration**
- De-risking investment through a **Matching Grant Facility**
- Embedding a gender lens in climate finance via **Gender-Lens Investing** – giving the report's framework a concrete delivery vehicle.

A window of readiness. Three measurable commitments can be locked in during 2026 to turn intent into accountability:

1. The number of women-founded enterprises reaching Series A and the total capital they raise.
2. The share of investor portfolios and ESO cohorts reported by gender.
3. The number of dual-mandate programmes and blended-finance deals closed for women-founded enterprises.

The three commitments above would be tracked through the annual scorecard, convened by NEXVN with the investors, intermediaries, and enterprises willing to report against it.

Conclusion: Vietnam's women-founded enterprises are winning early-stage grants but are not yet moving into commercial finance.

Women-founded enterprises make up about a third of climate tech enterprises and captured roughly 56% of 2025 grant dollars, yet almost none of that early success converted into the far larger commercial debt and equity pools, leaving women-founded enterprises with just 1.7% of total climate tech funding in 2025.

Some of this gap is shared by every climate tech enterprise: the missing middle, collateral-based bank lending, and slow implementation of green-finance rules. Sector concentration explains a further part: the circular economy and farming and food production, where most women founders are present, attract small grants, while energy and mobility, where women are substantially underrepresented, absorb the large commercial tickets. But this does not establish that gender-related barriers are absent, since the data cannot show whether women receive the same terms as men within the same sectors, and the collateral, household, and care constraints and intermediary gaps documented in this report operate independently of which sector an enterprise is in.

The binding constraint, then, is not founder capability, but a financing pathway that has not yet been built to carry women-founded enterprises from grant success into commercial finance. Women's inclusion at every level of climate tech will not happen organically. Closing the gap requires market-wide instruments for the missing middle, differentiated support for women-founded enterprises where the evidence shows it is needed, and broader investor buy-in to collecting sex-disaggregated data. The 2026–2028 period, while the sector's financing practice is still being set, is the window to mainstream gender at scale; the risk of missing it is that gender-lens finance stays confined to a few specialized funds.

"Vietnam's women-founded VCTIEs originate on equal terms but are financed on unequal ones."

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Primary data (this study)

Fifty-three (53) semi-structured interviews (23 enterprises, 12 funds, 14 intermediaries, and 4 research institutes), May–June 2026; CTE 2026 online survey (n = 61); CTE 2026 ecosystem database (Women_Dashboard, Deal_Dashboard); Crunchbase, cross-verified against the CTE 2026 ecosystem database and PitchBook.

Appendix A. GENDER-LENS PRACTICE REPORTED IN THE SURVEY

Survey item	Result
Investors actively seeking women-led ventures (of 15 answering)	5 apply a formal gender-lens policy; 5 an informal practice; 3 say gender is "not a factor"; 2 consider it without targeting
Investors reporting 0% women-founded enterprises in their 2025 portfolio	5 of 15
Intermediaries' 2025 cohorts that are women-led (of 22 answering)	Commonly 50–100%
Ecosystem gender-inclusivity rating, 1–5 (13 investors answering)	Median ≈ 3; range 1–4; none awarded 5
Collateral green lenders typically require (item QB5)	Mainly real estate

Fuller cross-tabulations – investment-committee gender composition (QA7/QB9), women-in-leadership rates (QC10/QD10/QE4), and mixed- versus all-women founding teams – are held in the companion data annex and will be finalised at the expert-review stage.

Appendix B. Summary of findings (F1–F6)

The table below summarises the report's six findings, the verdict on each, and a reliability assessment indicating how firmly the available evidence supports it.

Finding	Verdict	Reliability	Basis and principal caveat
F1 – Participation & representation	Real, but cause not yet established	Moderate	Near-census database gives a firm count (45 enterprises, ~33%); the post-2023 cooling has several plausible causes and a reporting lag, so causation is not yet established.
F2 – Access to capital (the "missing middle")	Real	High	Triangulated across deal data, founder accounts, and instrument mix (~1.7% of 2025 capital; 25 of ~33 deals were grants).
F3a – Collateral & household asymmetry	Real	High	Confirmed from bank, intermediaries, and enterprises; partly quantified (~4% proceed against a spouse's objection; ~94% micro). Effect of the 2024 Land Law will emerge only slowly.
F3b – Investor bias & fundraising asymmetry	Perception-based; not tested	Moderate	Rests on a small survey sample and interviews; no data on applications, approvals, terms or ask sizes by gender; sources diverge (some founders do not experience gender as a barrier).
F3c – Intersectionality & data gaps	Real, but data-limited	Limited (directional)	Visible across interviews but under-measured; outcomes are not disaggregated by geography, ethnicity, migrant status, disability, age, or stage.
F4 – Intermediary / handoff bottleneck	Real, but causes not separated	Moderate	program database (4 of 108 programs are dual-mandate) set against 50–100% women-led cohorts versus 0% in 5 of 15 investor portfolios; part of the contrast reflects differences in stage and selection criteria.
F5 – Policy–implementation gap	Real	Moderate–High	Policy documents plus interviews; the 12–18-month lag and collateral-bound risk models are interview-based estimates rather than measured values.
F6 – GLI landscape polarised	Real, but shallow	Moderate	Survey-confirmed split (5 of 15 formal policy, 3 of 15 deny relevance), but the sample is small (n = 15) and measurement across the market is immature.

Reliability reflects the strength and convergence of the underlying evidence (High = triangulated across independent sources; Moderate = consistent but partly perception-based or small-sample; Limited = directional, under-measured). Source: CTE 2026 analysis; see Section 4 and Table 1.

Appendix C. The four levels of gender-lens capital across frameworks

Institutions use different labels for the same underlying continuum of gender intentionality. The table below aligns the four levels used in this report with the IGWG/USAID gender continuum, the OECD DAC gender-equality marker, the 2X Criteria, and the ADB gender categories. Section 4.6 uses this continuum to position funds; Section 6 uses it to set the target of moving the market from neutral or aware up to at least gender-responsive.

Level	IGWG / USAID continuum	OECD DAC gender marker	2X Criteria	ADB gender categories
Gender-neutral / blind	Gender-blind	GEM 0 (not targeted)	Not 2X-aligned	No gender elements (Cat. IV)
Gender-aware	Gender-aware	– (tracking only)	Tracks gender data	Some gender elements (Cat. III)
Gender-responsive	Gender-sensitive / responsive	GEM 1 (significant objective)	Meets 2X thresholds	Effective gender mainstreaming (Cat. II)
Gender-transformative	Gender-transformative	GEM 2 (principal objective)	Changes norms & outcomes	Gender-equity theme (Cat. I)

***Table C1**. How the four levels align across international frameworks*