



Written by [James Murphy](#) on December 15, 2022

G7 Nations Agree to Give Vietnam \$15.5 Billion in “Loans” to Cut Coal Use

On Wednesday, the G7 nations announced that they are giving loans and grants totaling \$15.5 billion to Vietnam in order to assist the Southeast Asian nation in switching from coal-based energy to renewable sources.

The G7, which includes Canada, France, Germany, Italy, Japan, the United Kingdom, the United States, and the European Union, were joined by Norway and Denmark in the deal.

The loans are to be used to assist the communist government in reducing peak greenhouse-gas emissions by 2030 — five years earlier than Vietnam’s previous goal. Under the terms of the agreement, Vietnam will limit its peak coal capacity to 30.2 gigawatts, down from 37 gigawatts, and get 47 percent of its energy from renewable sources — all by 2030.

Meanwhile, Vietnam’s northern neighbor China has [built](#) hundreds of new coal-fired power plants in the past decade, with plans to build many more.

U.S. “climate envoy” John Kerry was, reportedly, a key player in the negotiations, having traveled to Vietnam numerous times to urge Vietnamese leaders to call off plans for new coal-fired power stations. “Today, Vietnam has demonstrated leadership in charting an ambitious clean energy transition that will deliver long-term energy security,” said U.S. President Joe Biden on Wednesday.

The “leadership” President Biden refers to was originally expected to be announced last month during COP27 when Indonesia and South Africa signed similar deals. Indonesia was promised \$20 billion in guaranteed loans; South Africa was promised \$8.5 billion.

Reportedly, Western negotiators led by the European Union and the United Kingdom were forced to sweeten the deal to get Vietnam to sign onto the pact.

Dubbed the “Just Energy Transition Partnership,” the deal appears to be a thinly veiled wealth redistribution scheme with so-called climate change as the *raison d’être*.

Consider the words of climate alarmist group 350.org: “Vietnam can get on the fast track to clean energy transition and off the addiction of coal with its abundant renewable energy sources,” said the group’s Cansin Leylim.

Then Leylim sounded a note for wealth redistribution: “In order to stick to our common goal of limiting global heating to 1.5 degrees celsius, we need to see funds flow from rich countries in the form of



PeopleImages/iStock/Getty Images Plus



Written by [James Murphy](#) on December 15, 2022

grants, aligned with their historic responsibility, that will not burden developing economies with more debt.

British Prime Minister Rishi Sunak claimed the \$15.5 billion will not only lead to lower emissions, but create jobs and growth.

“Vietnam is a dynamic, emerging economy at the heart of Southeast Asia,” said Sunak. “The investment we are making today means the country can cut its emissions while simultaneously creating new jobs and growth.”

“With today’s agreement, Vietnam is pioneering a new framework of collaboration to deliver a fair, inclusive energy transition towards renewables. These Partnerships are a crucial tool to unlock the emissions cuts our world needs in the 2020s,” said UN spokesperson Stephane Dujarric.

But the UN sounded a less-enthusiastic note as well: “Today’s announcement is an important step, but there is still a long way to go to bridge the global emissions gap that risks undermining the imperative to limit global temperature rise to 1.5 degrees,” Dujarric said.

Not that the nations making the “investment” will see any of that growth.

According to sources, at least half of the proposed \$15.5 billion will come from the public sector in the form of “loans,” with the remaining dollars coming from private-sector sources in the form of grants.

Critics see the loan guarantees as just another climate-change scheme.

“Western taxpayers to give Vietnam \$15.5 billion — mostly in ‘loans’ — to transition out of coal,” tweeted climate contrarian Steve Milloy. “The ‘loans,’ of course, will never be paid back and taxpayers will be stuck bailing out the lending banks. Think Solyndra, but 30 times bigger.”

These loan guarantees may sound like a hopeful thing to a climate alarmist, but, in the end, it’s just more money being thrown at an issue without any way to truthfully track it, or any effect it might have on greenhouse-gas emissions or global warming in general.



Subscribe to the New American

Get exclusive digital access to the most informative, non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.

[Subscribe](#)