

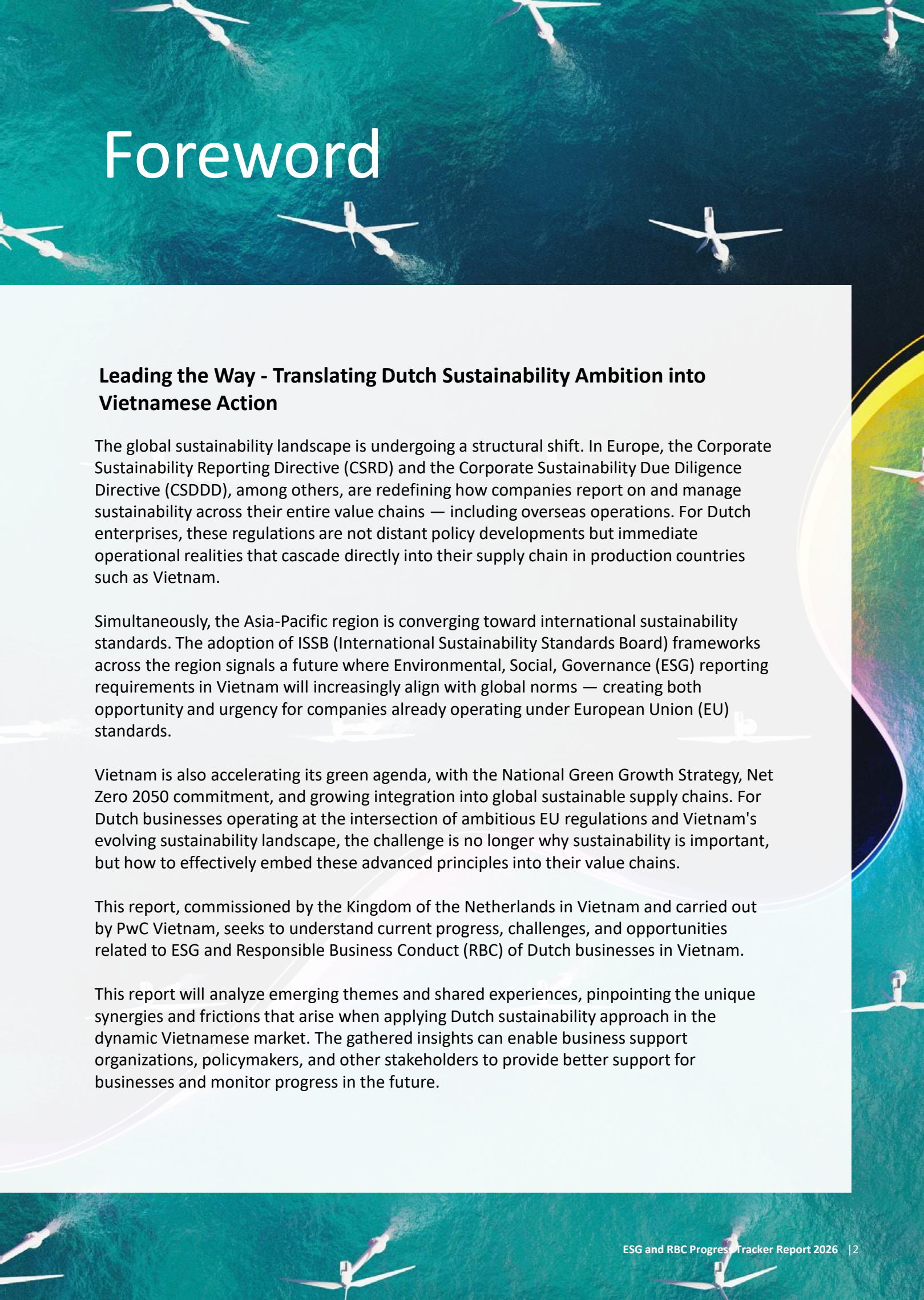


Kingdom of the Netherlands

Beyond compliance: The ESG Reinvention for Dutch Business in Vietnam

ESG and RBC Progress Tracker Report 2026
May 2026





Foreword

Leading the Way - Translating Dutch Sustainability Ambition into Vietnamese Action

The global sustainability landscape is undergoing a structural shift. In Europe, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), among others, are redefining how companies report on and manage sustainability across their entire value chains — including overseas operations. For Dutch enterprises, these regulations are not distant policy developments but immediate operational realities that cascade directly into their supply chain in production countries such as Vietnam.

Simultaneously, the Asia-Pacific region is converging toward international sustainability standards. The adoption of ISSB (International Sustainability Standards Board) frameworks across the region signals a future where Environmental, Social, Governance (ESG) reporting requirements in Vietnam will increasingly align with global norms — creating both opportunity and urgency for companies already operating under European Union (EU) standards.

Vietnam is also accelerating its green agenda, with the National Green Growth Strategy, Net Zero 2050 commitment, and growing integration into global sustainable supply chains. For Dutch businesses operating at the intersection of ambitious EU regulations and Vietnam's evolving sustainability landscape, the challenge is no longer why sustainability is important, but how to effectively embed these advanced principles into their value chains.

This report, commissioned by the Kingdom of the Netherlands in Vietnam and carried out by PwC Vietnam, seeks to understand current progress, challenges, and opportunities related to ESG and Responsible Business Conduct (RBC) of Dutch businesses in Vietnam.

This report will analyze emerging themes and shared experiences, pinpointing the unique synergies and frictions that arise when applying Dutch sustainability approach in the dynamic Vietnamese market. The gathered insights can enable business support organizations, policymakers, and other stakeholders to provide better support for businesses and monitor progress in the future.

Methodology

Survey Design

This survey (“Dutch survey”) was developed in alignment with PwC’s 2025 ESG Progress Tracker survey (“Broader market survey”). While the latter surveyed a diverse range of companies in Vietnam, including foreign-invested enterprises (FDI), listed, and unlisted/private companies, the former comprises exclusively Dutch companies operating in Vietnam.

Both surveys adopt an identical set of core questions to ensure consistency and comparability of findings. The questionnaire for the Dutch survey is provided in Appendix I of this report.

The full report of the Broader market survey (2025) is available at:
<https://www.pwc.com/vn/en/publications/vietnam-publications/esg-progress-tracker-2025.html>

Data Collection

The Dutch survey was administered online and distributed through the Consulate General of the Kingdom of the Netherlands in Ho Chi Minh City. The Consulate disseminated the survey link to its network of Dutch business partners, affiliated organizations, and stakeholders operating in Vietnam, inviting their voluntary participation. The data collection period spanned from 2 March 2026 to 10 April 2026.

The Broader market survey was conducted by PwC Vietnam over the period from November 2024 to July 2025.

In both surveys, respondents were provided with the option to disclose their company names or to remain anonymous

Response Summary

For the Dutch survey, a total of 26 responses were received during the data collection period. Following data screening and validation, 25 responses were deemed eligible for analysis.

For the Broader market survey, 174 responses were deemed eligible for analysis. Of these, 40% represent foreign-invested enterprises (FDI), 28% are listed companies, 30% are unlisted/private companies, and 5% fall under the “Others” category.

Limitations

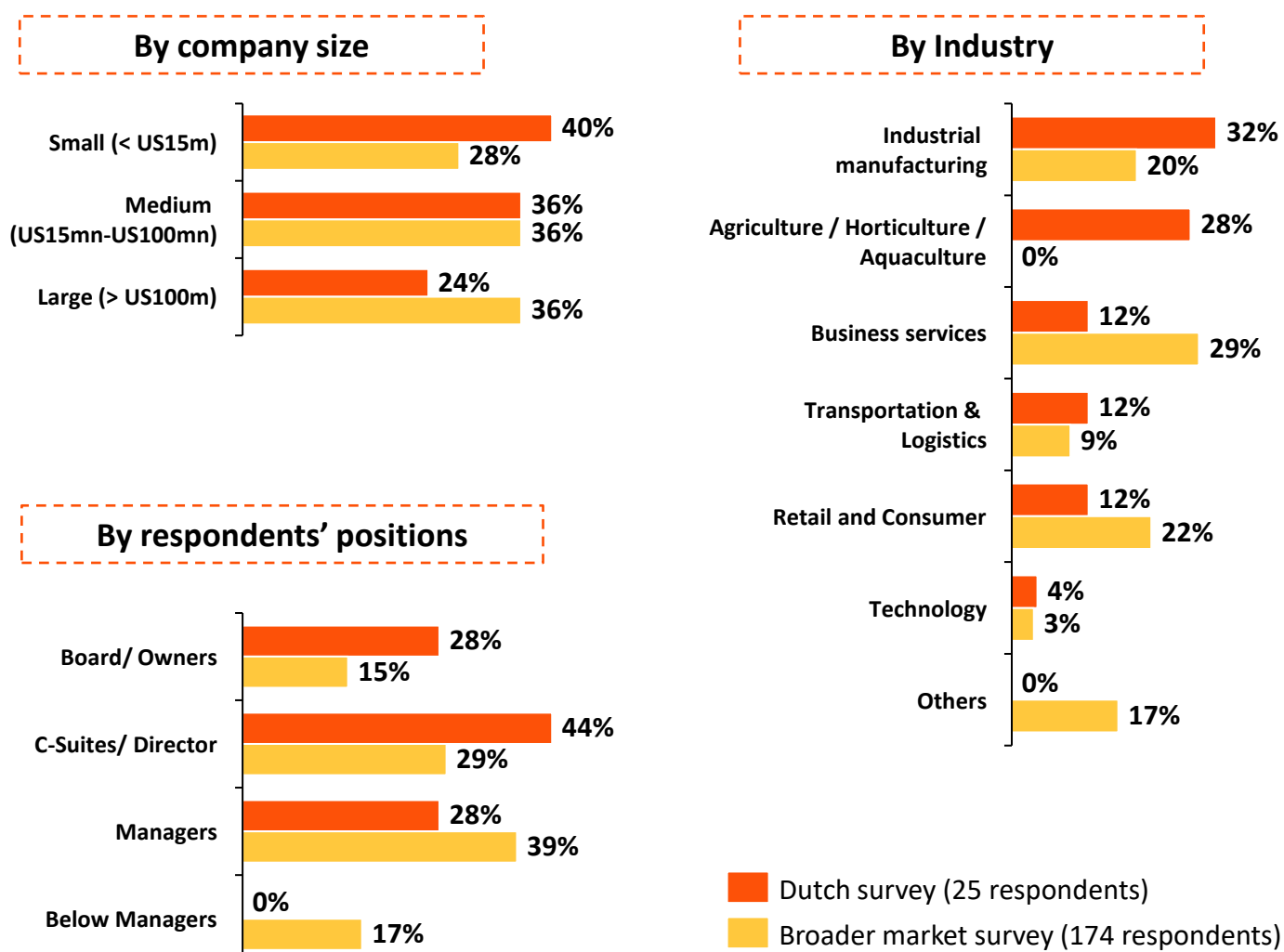
Given the relatively small sample size of 25 respondents, the Dutch survey results should be interpreted as indicative rather than statistically representative of the broader Dutch business community in Vietnam.

In addition, the two surveys were conducted over different periods, with more than one year between data collection (November 2024–July 2025 for the Broader market survey and March–April 2026 for the Dutch survey). This time gap should be taken into account when reviewing the findings, particularly in a rapidly evolving sustainability landscape.

Finally, both surveys rely on self-reported data. It is also assumed that companies with more advanced ESG/RBC practices or stronger engagement may have been more likely to participate, while those with limited activities may have been less inclined to respond. This potential self-selection bias should be considered in interpreting the results.

Notwithstanding these considerations, the findings provide useful directional insights into ESG and RBC awareness, adoption, and challenges among Dutch companies operating in Vietnam.

Figure 1: Respondent Profile



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Executive summary (1/2)

ESG adoption is highly prevalent among Dutch companies in Vietnam.

- **All Dutch respondents** report either **having ESG commitments** or **actively planning them**, compared to **89%** companies in the broader market.
- **68%** have **already implemented ESG commitments**, higher than the **54%** observed in the broader market.
- This relatively **stronger progression from commitment to implementation** suggests that sustainability is more **deeply operationalised among Dutch companies**, potentially reflecting the **influence of the Dutch government's "smart mix" approach** to Responsible Business Conduct and alignment with frameworks such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Sustainability agenda is mainly driven by corporate values and purpose and shaped by global exposure.

- **Internal corporate values and purpose** are the **leading driver** of sustainability adoption among Dutch respondents (**72%**, compared to **33%** in the broader market), followed by **regulatory compliance** (**68%** among Dutch; **70%** in the broader market). This indicates that sustainability is closely embedded in Dutch organisational identity, while **compliance is generally viewed as reinforcing rather than the primary driver** of sustainability action.
- **Responding positively to global crises** is more pronounced among Dutch respondents (**56%**, compared to **26%** in the broader market), reflecting their **integration into international value chains and higher sensitivity to cross-border risks** such as climate disruptions and geopolitical uncertainty.

Dutch companies demonstrate relatively more advanced ESG strategy integration and implementation maturity.

- ESG implementation typically **begins with regulatory compliance** across relevant jurisdictions; however, Dutch firms are **moving beyond** this baseline toward **proactive risk management** and **longer-term value creation**.
- **64% Dutch respondents** report having a **formal ESG strategy aligned with overall business strategy**, compared to **41%** in the broader market.
- Building on this, **52%** have already translated their strategies into **fully deployed initiatives that go beyond regulatory compliance** (44% in the broader market).
- **24% Dutch respondents** are in a **transitional** phase, developing or communicating ESG strategies.
- Only **12% lack a formal ESG strategy**, primarily among smaller companies.
- Overall, this indicates that **ESG is increasingly embedded into strategic planning** rather than treated as a standalone or compliance-driven function. This progression is **more evident among large and medium-sized** enterprises, while smaller companies are more often focused on compliance or remain in the development and piloting stages.

Strong governance and leadership underpin ESG implementation.

- **92%** report **board-level ESG involvement**, with over **52%** indicating **active board leadership** (vs. **13%** in the broader market).
- **ESG governance** is more **formalised in larger companies** (e.g., Chief Sustainability Officer roles and dedicated structures), while **smaller firms** tend to rely on **distributed responsibilities**.
- This strong leadership engagement helps explain the relatively high level of alignment between ESG strategy and core business strategy among Dutch respondents.

Executive summary (2/2)

ESG measurement and reporting systems are relatively mature.

- **60%** of Dutch companies **report on ESG performance** (vs. **57%** in the broader market), with **16%** planning to **begin within 12 months**.
- **64%** collect ESG data through **structured KPIs and monitoring systems**, while **28%** still rely on **ad hoc or manual processes**.
- **52%** use **recognised sustainability standards** (vs. **43%** in the broader market), often supported by **materiality assessments**, indicating **more structured disclosure practices**.
- **38%** already have **external ESG assurance**, and **17%** are **considering it** (vs. **45% without assurance** in the broader market), reflecting early alignment with emerging regulatory expectations such as the EU CSRD.

Responsible Business Conduct (RBC) due diligence is progressing but uneven

- **24%** Dutch respondents have **comprehensive OECD-aligned RBC systems** in place.
- **56%** are in **partial implementation**, with risk assessments or responsible business **policies in place** and **emerging monitoring and corrective processes**, though **not yet fully integrated** across all operations and suppliers.
- **20%** report **limited familiarity** with RBC concepts.
- **Larger companies** tend to be **more advanced**, reflecting higher regulatory exposure and stronger internal capacity.

Barriers to ESG implementation vary by company size.

- **Leadership buy-in** and **board prioritisation** are among the **least significant** challenges (both **12%**), reinforcing strong top-level ESG commitment among Dutch companies.
- **Smaller companies** are more constrained by **internal capacity gaps** (**40%** report lack of ESG skills and expertise; **60%** do not yet have a formal ESG strategy), while **larger companies** are more affected by **external and systemic factors** (**52%** cite lack of supportive policies and regulations; **36%** cite political and economic uncertainty.)

Enabling factors: Infrastructure and market-based instruments

- **Infrastructure** is a key priority, with strong emphasis on **greening the electricity grid** (**48%**) and **circular infrastructure** (**40%**), highlighting its role as a foundational enabler of decarbonisation and circularity that requires coordinated public–private investment.
- Companies also favor **market-based instruments** that provide **incentives** and **clearer transition pathways**, including green growth incentives (**40%**), certification mechanisms (**28%**), government offtake for climate technologies (**24%**), and regional carbon markets (**24%**), indicating a preference for enabling and incentive-based policy frameworks over purely regulatory approaches.

Support needs reflect different stages of ESG maturity.

- **Keeping pace with sustainability regulations** is the top need (**44%**, rising to **67%** among large companies), reflecting increasing regulatory complexity and the need for continuous adaptation.
- **Small companies** prioritise **foundational awareness and capability building**, particularly climate risk, ESG reporting, and human rights topics (**50%**), consistent with lower maturity levels.
- **Medium companies** focus on **operationalizing sustainability**, including ESG governance, carbon emissions tracking, procurement integration (**44% each**), and access to finance (**67%**), indicating a transition from ambition to implementation.
- **Large companies** prioritise **strategic alignment with evolving regulations** (**67%**) and deeper integration across operations and supply chains, alongside concerns about regulatory stability and predictability to support long-term planning.



ESG commitment, strategy & implementation

ESG Commitment is Universal

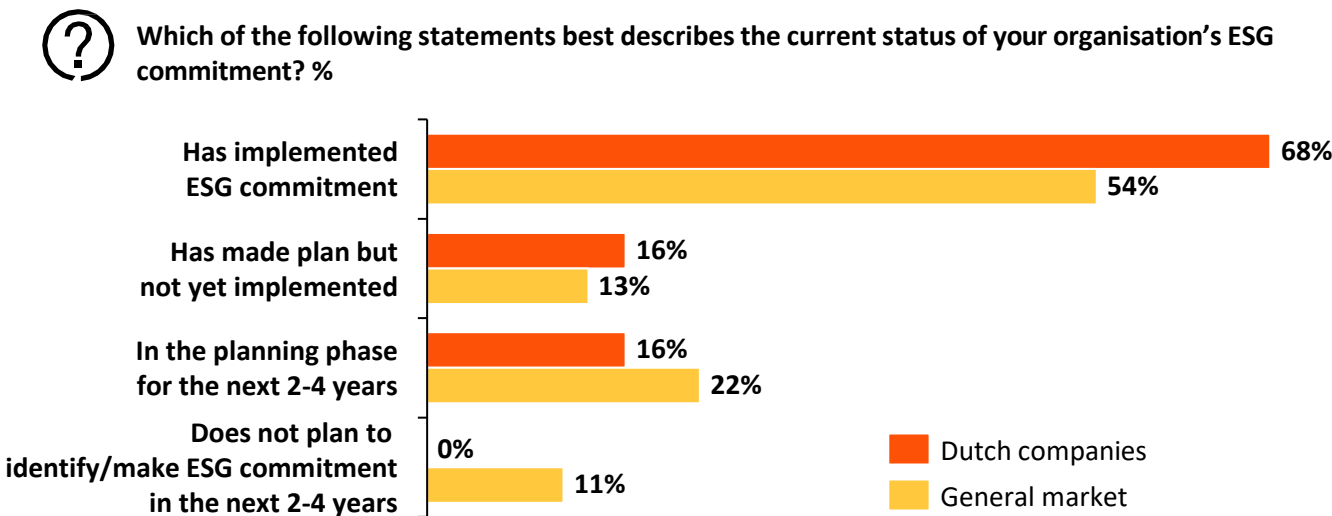
ESG commitment is becoming increasingly prevalent across Vietnam’s business landscape. Among the Dutch companies participating in this study, all respondents reported either having established ESG commitments or actively planning to do so, compared to 89% recorded in PwC’s 2025 ESG Progress Tracker for the broader market.

Dutch companies operating in Vietnam also appear to be more advanced in translating commitments into implementation. While 54% of respondents in the broader market indicated that they had implemented ESG commitments, this proportion increased to 68% among Dutch companies included in this study.

This difference may partly reflect the influence of the Dutch government’s “smart mix” approach to Responsible Business Conduct, which combines voluntary multi-stakeholder initiatives with binding measures on human rights and environmental due diligence. It may also indicate stronger alignment with internationally recognized frameworks and standards, such as the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

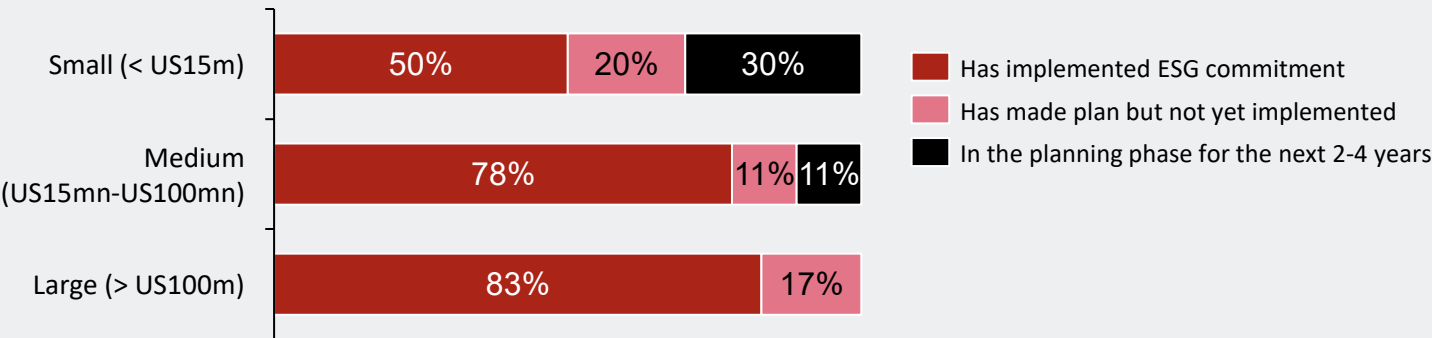
Nevertheless, the pace and depth of ESG implementation vary across companies of different sizes (Figure 2 and 3).

Figure 2: ESG commitment status



Implementation rates appear to correlate with company size — larger companies tend to be further along in their ESG journey, possibly due to greater resource availability and more direct exposure to regulatory requirements such as the CSRD. Smaller companies, while showing commitment, may face more constraints in translating ESG plans into action, with a notable proportion still in the planning phase.

Figure 3: ESG commitment status among Dutch companies – Breakdown by company size



Corporate Values and Purpose Lead the Way

The key drivers of ESG adoption among Dutch businesses in Vietnam differ somewhat from those observed in the broader market. While regulatory compliance remains an important factor, Dutch companies place comparatively greater emphasis on internal values and corporate purpose, as well as the need to respond proactively to global challenges and crises (Figure 4).

- **Corporate values feature prominently.** Corporate values and culture ranks as the most frequently cited driver among Dutch respondents, compared to a notably lower rate in the broader market. This suggests that for many Dutch businesses, sustainability may be closely linked to organisational identity and purpose rather than compliance alone.
- **Regulation remains a key factor.** Compliance with regulations and policies follows closely, suggesting that, for Dutch companies, regulation serves to reinforce rather than solely drive the ESG agenda. This also highlights the importance of harmonization between international and local regulatory requirements to reduce complexity and minimize reporting burdens, particularly within a dynamic and evolving regulatory landscape.
- **Global crises as a notable driver.** Dutch companies cite responding to global crises at a notably higher rate than the broader market. This may reflect greater awareness of or exposure to global supply chain disruptions, climate events, and geopolitical risks among internationally operating businesses.

Figure 4: ESG drivers for organisations

 Which of the following factors do you believe are the top 3 important reason(s) for adopting or progressing a sustainability strategy within your organisation?				
	Dutch companies	Broader market		
Internal Values & Purpose	72%	33%	Corporate values & culture (e.g. purpose)	Agriculture, Horticulture and Aquaculture is the only sector citing Access to finance (29%) and Reducing costs (14%) as sustainability drivers, alongside a strong emphasis on Responding to global crises (57%). This likely reflects the sector's exposure to climate risks, financial pressures, and evolving EU sustainability standards on agricultural supply chains
	20%	39%	Directive from organisation's leadership	
External Pressures & Compliance	68%	70%	Compliance with regulations/policies	
	20%	40%	Responding to stakeholder pressure (e.g. staff, customers, public, investors, parent company)	
	20%	25%	Contributing to national GHG emission reduction targets	
Risk, Brand & Financial Drivers	56%	26%	Responding positively to global crises (e.g. extreme weather events, supply chain disruptions, societal and political polarization)	
	28%	26%	Brand & PR	
	12%	25%	Access to finance	
	4%	16%	Reducing costs	

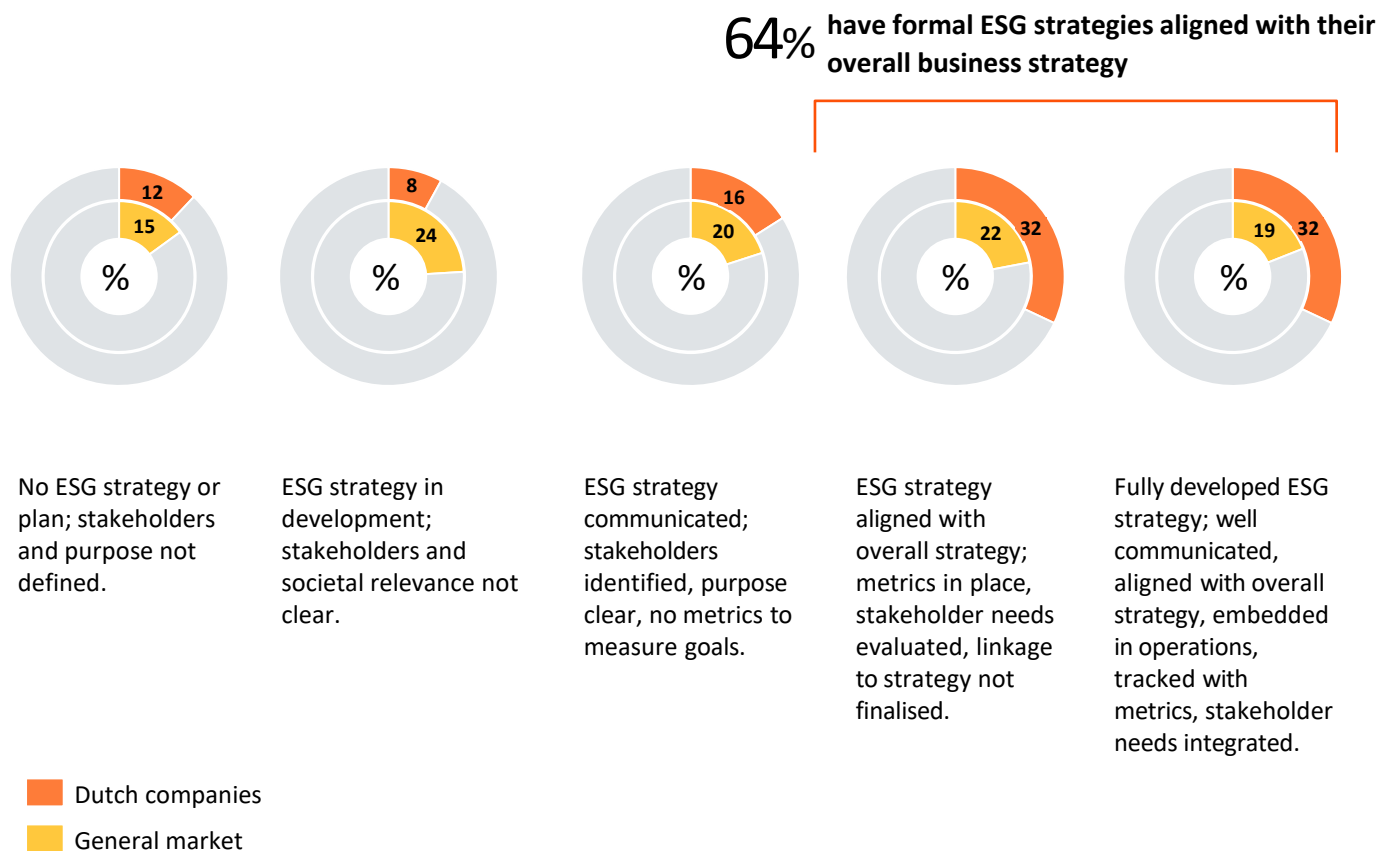
ESG Strategy Development

While many companies in the broader market are still transitioning from ambition to implementation, Dutch companies operating in Vietnam appear to be more advanced in translating ESG commitments into concrete strategies and actions on the ground (Figure 5).

- **Formal ESG strategies are well established among frontrunners.** Among Dutch respondents, 64% reported having a formal ESG strategy in place that is well aligned with their overall business strategy, compared to 41% in the broader market. This suggests that, for many companies, ESG has moved beyond policy commitments toward integration into daily operations and supply chain management.
- **A transitional segment is emerging.** Another 24% of Dutch respondents indicated that they are in the process of developing or beginning to communicate their ESG strategy to stakeholders. This group may represent companies that have established ESG intentions but are still strengthening implementation and measurement frameworks. The experiences of more advanced companies may provide valuable learning opportunities for this segment.
- **Some companies remain at an early stage.** While all Dutch respondents reported having made commitments or plans to develop ESG strategies within the next 2–4 years (Figure 2), a small share (12%) indicated that they do not yet have a formal ESG strategy in place. This is more common among smaller companies or those with less direct exposure to regulatory requirements.

Figure 5: ESG Strategy

 Which of the following statements best describes the current status of your organisation's overall Sustainability/ ESG Strategy & Implementation?



ESG Strategy Implementation

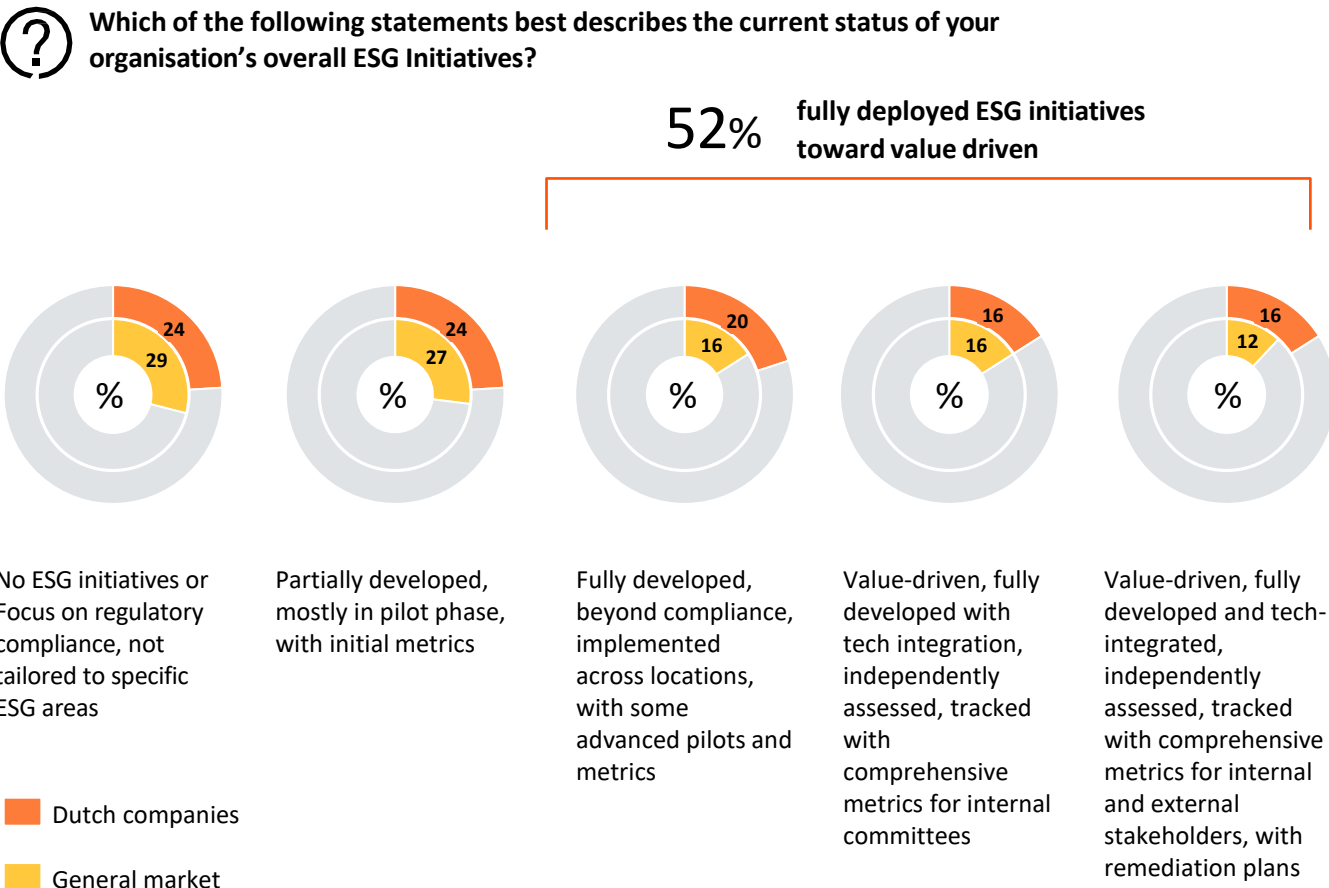
ESG implementation typically begins with regulatory compliance, referring to adherence to environmental, social, and governance requirements across relevant jurisdictions. While compliance ensures baseline risk management, moving beyond it signals more proactive risk mitigation and the potential for longer-term value creation.

As a majority of Dutch respondents have a formal ESG strategy aligned with their overall business objectives, 52% have translated this into fully deployed initiatives beyond compliance.

This level of implementation is more prevalent among large and medium-sized firms, whereas smaller companies are more often still focused on regulatory compliance or remain in the development and piloting stages of ESG initiatives. Overall, Dutch respondents outperform the broader market (52% versus 44%) in reaching this advanced stage of deployment.

At the highest level of maturity, which is characterised by value-driven, fully developed and tech-integrated approaches, independent assessment, comprehensive internal and external reporting metrics, and structured remediation plans, Dutch respondents in Agriculture / Horticulture / Aquaculture stand out, with 29% achieving this stage. This likely reflects stronger sustainability demands from international buyers and export-oriented markets. In contrast, industrial manufacturing and other sectors remain largely in transition, though generally at a slightly more advanced stage than the broader market.

Figure 6: ESG Initiatives



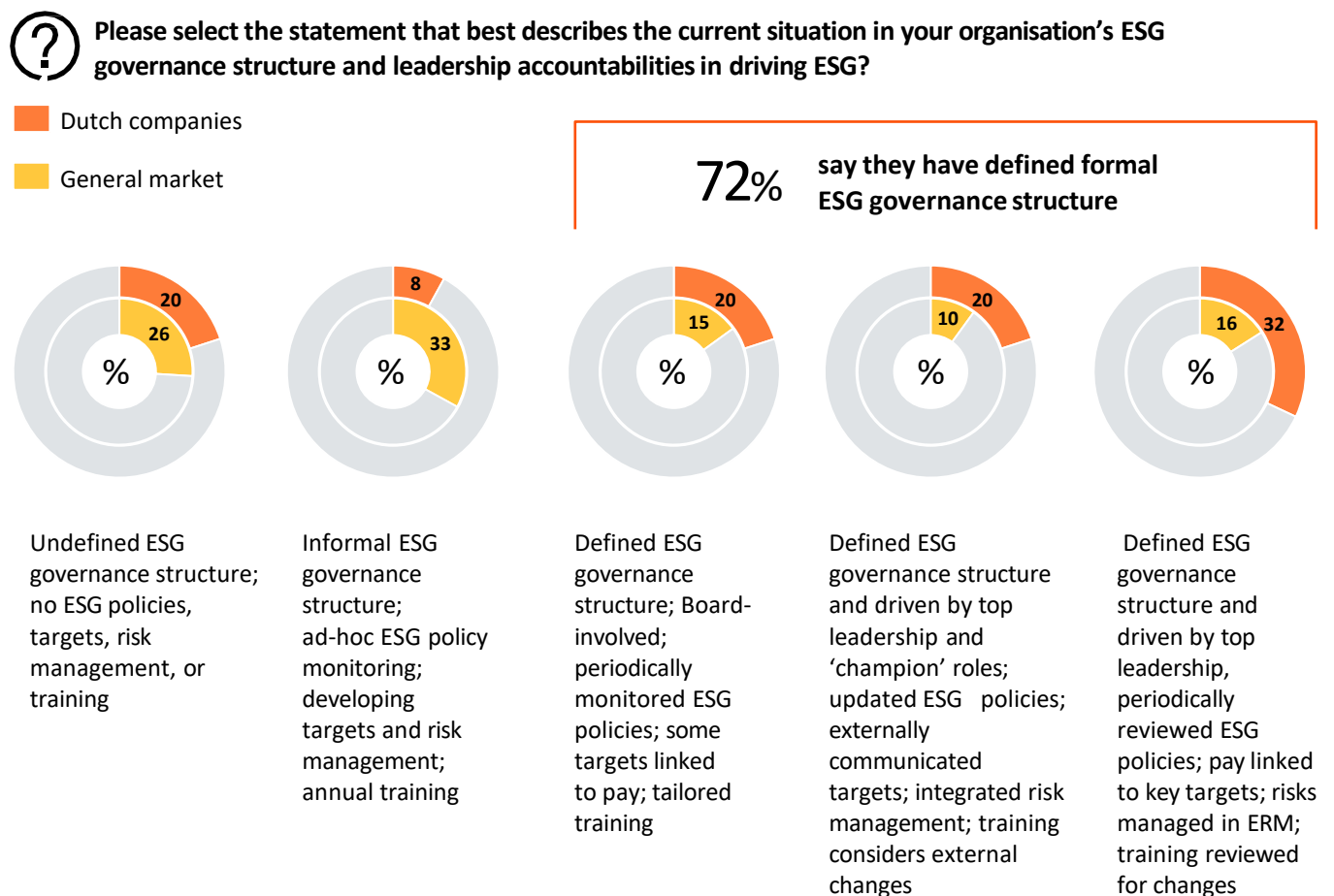
ESG Governance: Structure & Accountability

Three-quarters of Dutch respondents report having a defined formal ESG governance structure — compared to around 41% in the broader market. However, the depth and maturity of these structures vary. (Figure 6)

- **Governance maturity is uneven.** While over half of respondents operate at higher maturity levels — with board-driven structures, integrated risk management, and targets linked to performance — a quarter remain at informal or undefined stages. This gap may narrow as regulatory expectations continue to develop.
- **Size plays a role.** Smaller companies are more likely to report undefined or informal governance structures, while medium and large companies tend to have more formalised frameworks in place. This may reflect differences in resources and regulatory exposure.

While most Dutch respondents report having formal governance structures in place, the varying levels of maturity — particularly among smaller companies — suggest that governance formalisation remains an ongoing process. As regulatory expectations evolve, companies at earlier stages may face increasing pressure to strengthen their governance frameworks.

Figure 7: Governance & Accountability



ESG Ownership: From Boardroom to Operations

A key enabler for Dutch companies in advancing from ESG strategy development to implementation is the strong ownership and active involvement of senior leadership in ESG matters.

- **Board engagement is widespread**, with 92% of respondents reporting some form of board-level involvement. More than half (52%) indicate active board leadership, compared to only 13% in the broader market. This involvement ranges from delegated oversight by individual board members to the establishment of dedicated ESG sub-committees (Figure 8). Such strong governance engagement helps explain the high level of alignment observed between ESG strategies and overall business strategies.
- **ESG leadership structures vary depending on company size and level of maturity**. In larger companies, ESG responsibilities are typically assigned to a dedicated Chief Sustainability Officer or another senior leader with clear influence across business units. In smaller companies, ESG leadership tends to be distributed across multiple functions or, in some cases, not formally assigned, with management assuming responsibility as issues arise. While formal ESG leadership structures are not a prerequisite, companies moving towards more advanced ESG strategies are increasingly likely to appoint dedicated personnel and teams to strengthen the effective translation of ESG priorities into operational practice

Figure 8: Board involvement in ESG matters

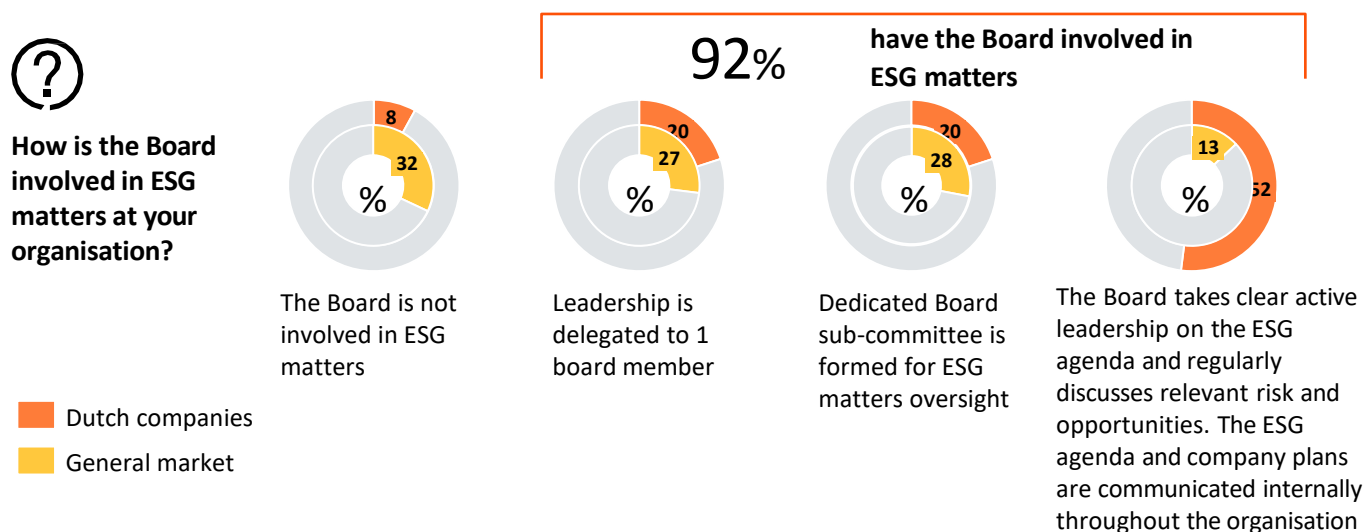
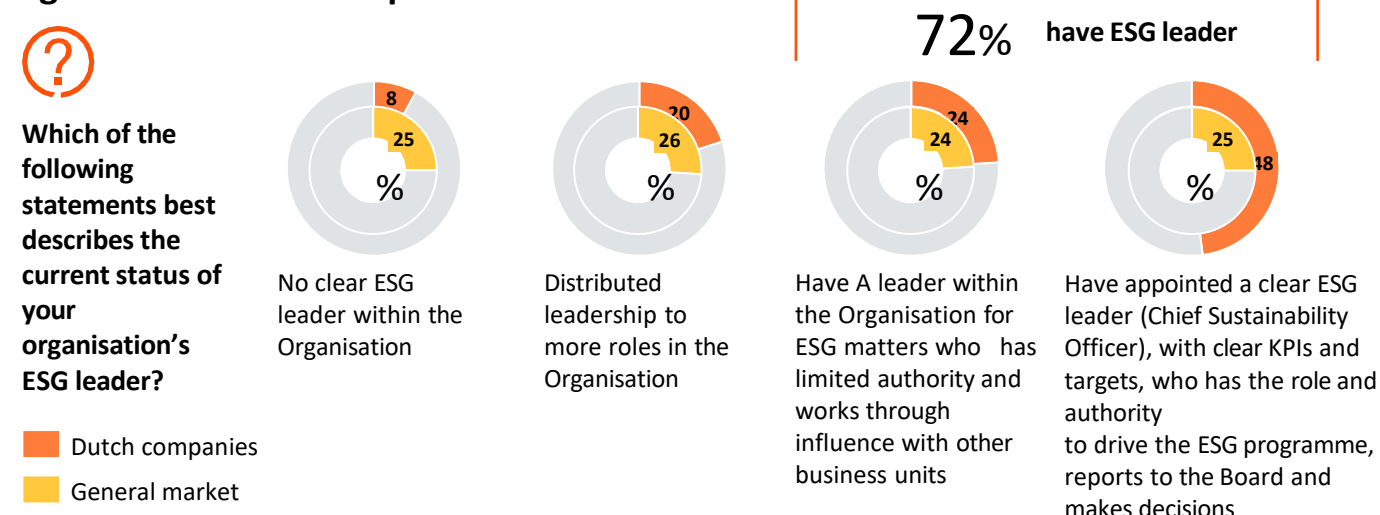


Figure 9: ESG leadership structures



Leadership's understanding of ESG factors and their impact

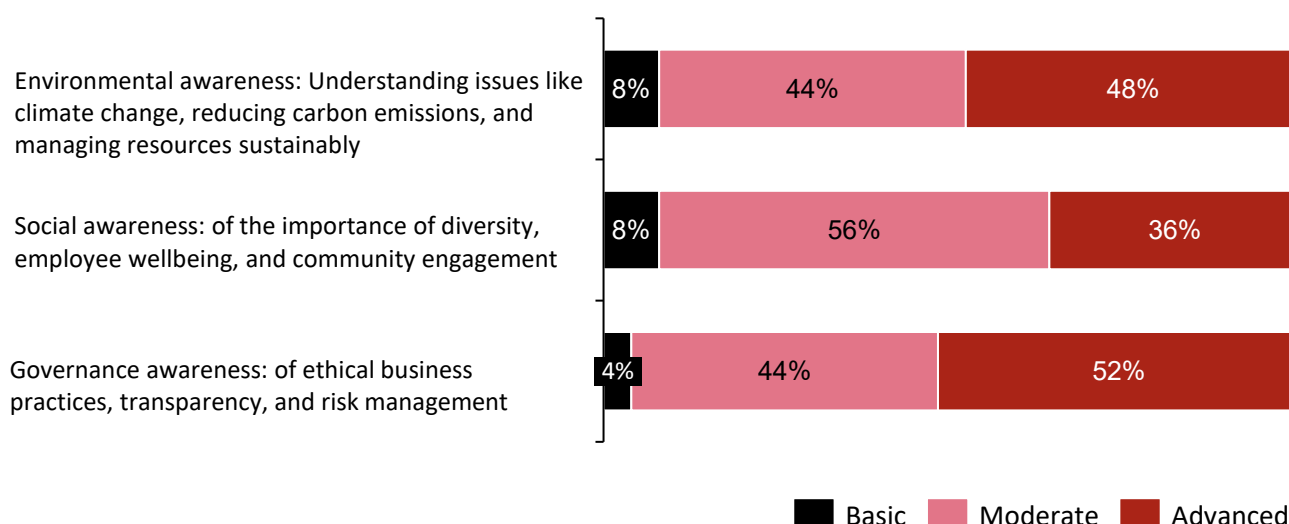
Dutch respondents reported relatively low proportions (4–8%) of “Basic” ratings across all three ESG pillars, Environmental (E), Social (S), and Governance (G), indicating that a foundational level of ESG awareness is broadly established among company leadership. Respondents generally demonstrated stronger confidence in Environmental and Governance-related topics, while the proportion of companies rating their understanding of Social factors as “Advanced” was comparatively lower.

This gap may warrant further attention, particularly in light of evolving due diligence requirements. Regulations such as the EU Forced Labor Regulation, which will apply from 14 December 2027 and directly affect companies placing products on or exporting from the EU market, are expected to increase the importance of understanding and effectively managing social and human rights-related risks across supply chains

Figure 10: Understanding of ESG factors among Dutch companies



How would you describe your organisational leadership's understanding of ESG factors and their impact on your business?



ESG Disclosure & Assurance

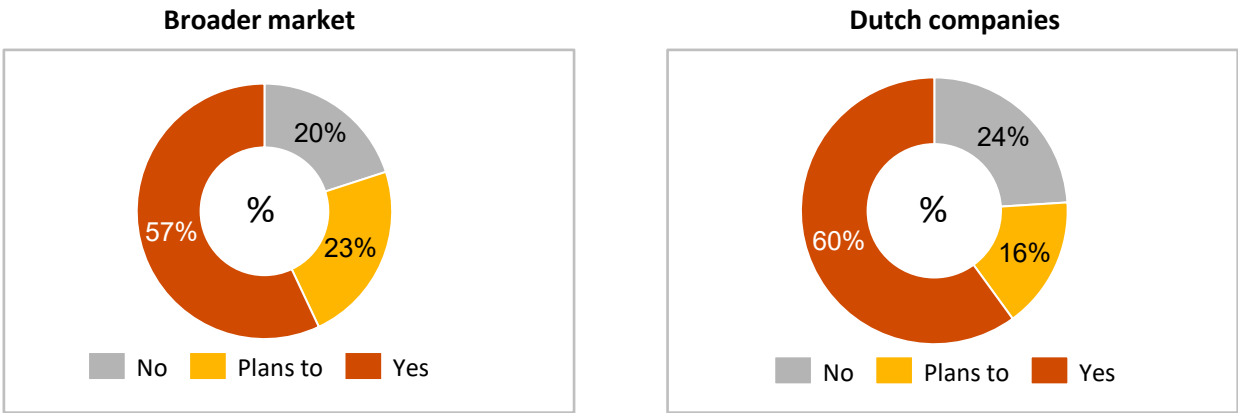
As the saying goes, “what gets measured gets managed.” ESG commitments can only be effectively implemented when supported by robust measurement, monitoring, reporting, and assurance systems.

Currently, 60% of Dutch respondents report on ESG performance, broadly on par with the broader market (57%). A further 16% indicated plans to begin ESG reporting within the next 12 months (Figure 11)

Figure 11: ESG reporting



Does your organisation report on ESG in any of the following ways?



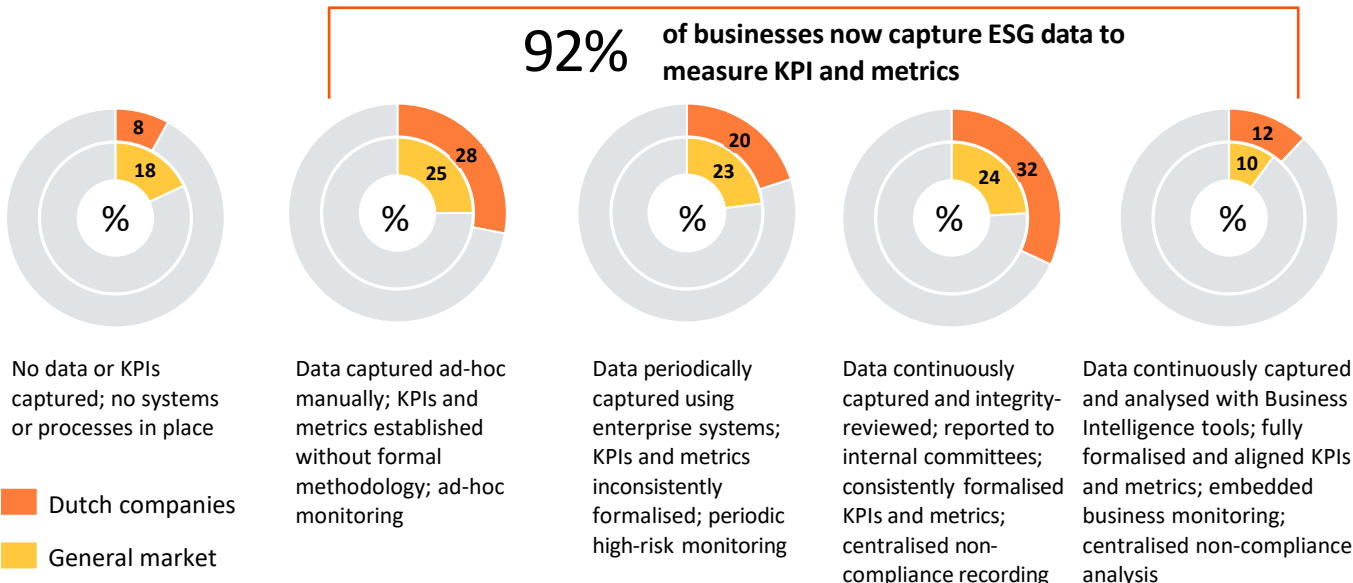
However, what types of ESG data and information are companies collecting, and through what approaches are these data gathered and managed?

The majority of Dutch respondents already capture ESG-related data in some form, although the sophistication of measurement systems varies considerably. This may reflect the extent to which ESG has been embedded beyond leadership level into operational functions and day-to-day business processes. Among Dutch respondents, 64% reported collecting ESG data periodically through formalized KPIs, metrics, and regular monitoring of high-risk areas, while 28% still rely on more ad hoc and manual processes (Figure 12).

Figure 12: Data collection and monitoring practices



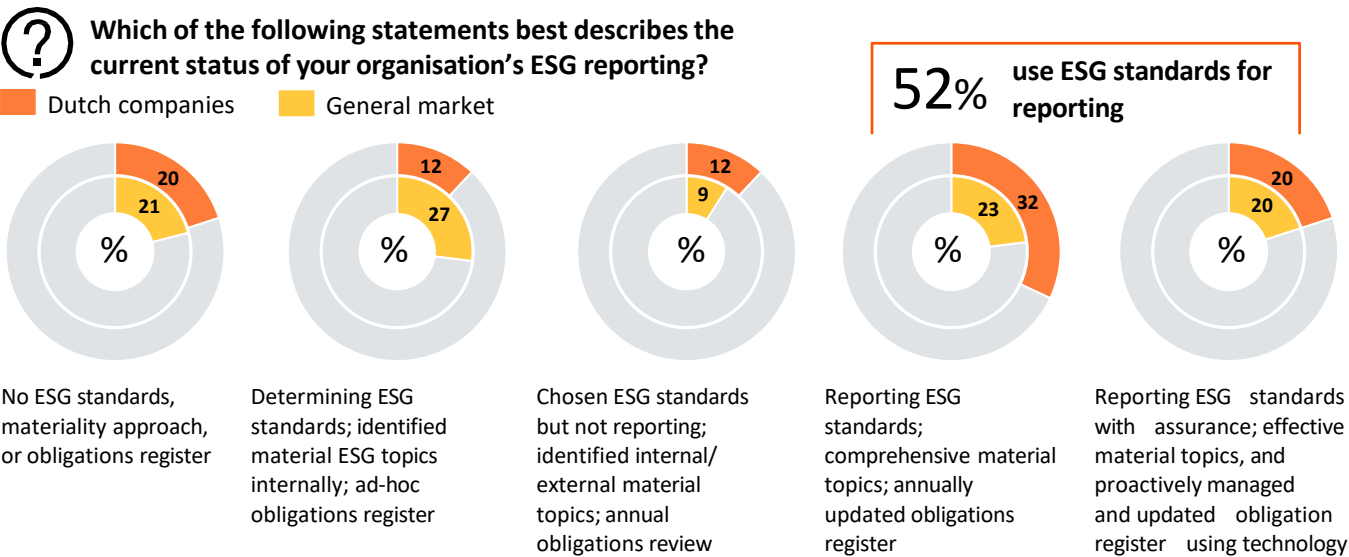
Which of the following statements best describes the current status of your organisation's Monitoring and Measuring Sustainability indicators?



Differences also emerge in relation to reporting frameworks and disclosure standards. While 48% of companies in the broader market reported either not applying ESG reporting standards or still determining which standards to adopt, this proportion decreases to 32% among Dutch respondents. Among those that have identified disclosure frameworks, 52% of Dutch respondents rely on recognized sustainability standards, compared to 43% in the broader market (Figure 13). These approaches are also more frequently supported by materiality assessments and periodic reviews, enabling a more structured approach to ESG reporting and disclosure.

These findings further underline the importance of alignment and interoperability among commonly used frameworks and standards, such as the European Sustainability Reporting Standards (ESRS), IFRS Sustainability Disclosure Standards, and the Global Reporting Initiative (GRI), as well as consistency with sectoral and national disclosure requirements.

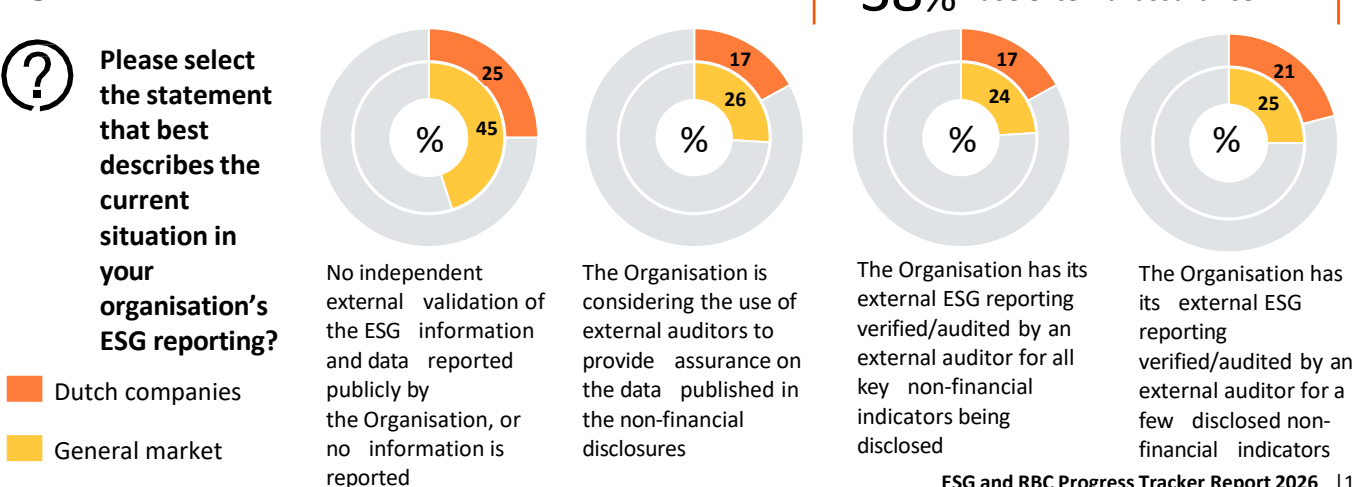
Figure 13: Selection of ESG disclosure standards



Dutch companies are also beginning to make progress on external assurance of ESG disclosures. Among respondents, 38% reported that some or all of their disclosed non-financial indicators had been verified or audited by an independent external party, while a further 17% indicated that they are considering doing so. By comparison, 45% of companies in the broader market reported having no independent external validation of ESG information and data.

As EU regulations, particularly the Corporate Sustainability Reporting Directive (CSRD), increasingly require external assurance for sustainability disclosures, this is likely to become an important area of focus not only for Dutch companies that have not yet fully implemented such practices, but also for suppliers and business partners across their value chains.

Figure 14: ESG external assurance





RBC due diligence maturity

Responsible Business Conduct (RBC) Due Diligence

As Dutch companies in Vietnam navigate an evolving regulatory landscape, the scope of ESG responsibility is extending beyond internal operations to encompass entire value chains. This shift is catalyzed by a robust framework of EU mandates: the EU Deforestation Regulation (EUDR), which targets deforestation-free sourcing; the EU Forced Labor Regulation (EU FLR), which prohibits products linked to forced labor; and the Corporate Sustainability Due Diligence Directive (CSDDD), which enforces comprehensive due diligence across global operations. Collectively, these regulations are transforming Responsible Business Conduct from a voluntary commitment into a strategic operational priority for Dutch enterprises, particularly those with global value chains and international market exposure

Responsible Business Conduct (RBC) and due diligence

Responsible business conduct (RBC) refers to the companies' efforts to prevent and reduce the negative impacts of their activities on people and the environment in their own operations and throughout their national and international value chains.

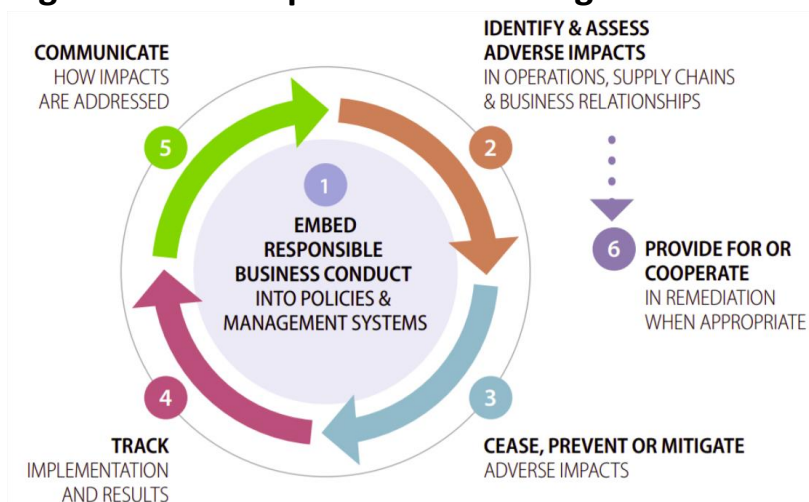
The fundamental principle of international RBC is that companies must apply due diligence. Due diligence is an ongoing process where companies identify potential and actual adverse impacts on humans and the environment that may arise from the activities in their operations and national or international value chains. The goal is to prevent, reduce and communicate these issues effectively.

In Dutch language, RBC is sometimes translated as (Internationaal) Maatschappelijk Verantwoord Ondernemen, or (I)MVO. Note that RBC/(I)MVO is based on robust due diligence aligned with international standards such as the OECD Guidelines and UNGPs, and goes far beyond corporate social responsibility (CSR) or corporate philanthropy.

In Vietnam, the term Environmental, Social and Governance (ESG) has become increasingly popular. Originating from the financial sector, ESG is used as a framework for measuring and reporting corporate sustainability performance. In some cases, it places greater emphasis on disclosure and reporting than on the full due diligence cycle, which also includes actions such as remediation.

RBC due diligence process consists of 6 steps.

Figure 15: Six steps of RBC due diligence



Source: OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD, 2023)

Why it matter?

Implementing due diligence can contribute significantly to the long-term sustainability and resilience of companies. By enhancing visibility across production and supply chains, companies are better equipped to make informed strategic decisions, comply with evolving legal and regulatory requirements, and prepare for emerging RBC obligations. Robust due diligence practices may also strengthen stakeholder confidence, including among consumers, employees, local communities, and investors.

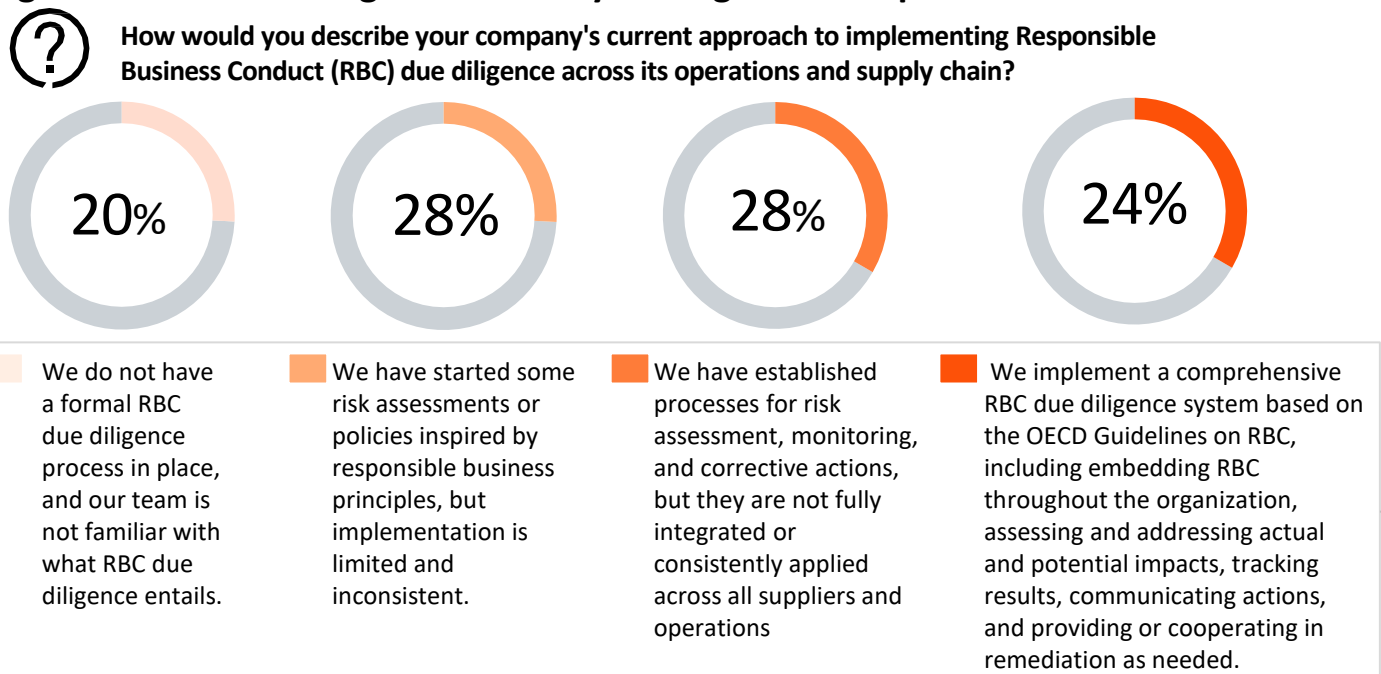
RBC Due Diligence Maturity

While Dutch companies report relatively strong internal ESG governance, the picture is more varied when it comes to extending due diligence across operations and supply chains.

At the forefront, 24% of Dutch respondents report having implemented a comprehensive Responsible Business Conduct (RBC) due diligence system aligned with the OECD Guidelines for RBC (Figure 16). A further 56% have initiated risk assessments or adopted policies inspired by responsible business principles; however, implementation remains partial and inconsistent across suppliers and operational units. Meanwhile, 20% of respondents indicate limited familiarity with RBC and due diligence concepts.

Consistent with observations on internal ESG governance, larger companies generally appear further along the implementation curve (Figure 17), although this is not uniformly the case. Given that mandatory due diligence requirements are typically phased in for larger enterprises first, this pattern broadly reflects their higher state of readiness in practice. These findings suggest that support mechanisms should be tailored rather than uniform, taking into account varying levels of readiness and maturity across companies and sectors.

Figure 16: RBC due diligence maturity among Dutch respondents



? How would you describe your company's current approach to implementing Responsible Business Conduct (RBC) due diligence across its operations and supply chain?

Figure 17: RBC due diligence maturity – Breakdown by company size

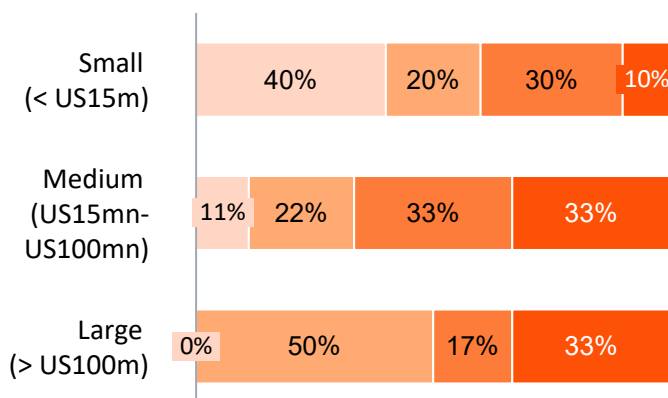
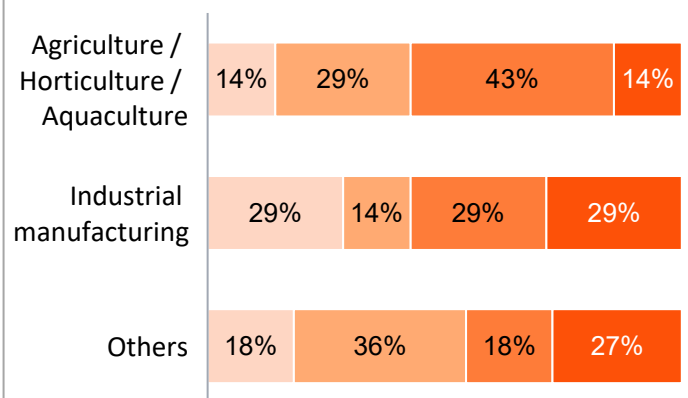


Figure 18: RBC due diligence maturity – Breakdown by Industry



The background of the page is an abstract composition. The lower half features a series of concentric, wavy lines that create a sense of depth and movement, resembling a field of crops or a topographical map. The upper half is a solid, warm-toned gradient, likely representing a sunset or sunrise. In the distance, several wind turbines are visible against the horizon, adding a layer of environmental context to the design.

Business priorities, barriers & enablers

A Diversified ESG Agenda

Dutch companies in Vietnam show a diversified spread of ESG priorities across all three pillars — suggesting that their focus extends beyond any single theme. (Figure 10)

- **Environmental priorities reflect local realities.** Circular waste management ranks as the top ESG priority (40%), ahead of climate change (28%). This may reflect Vietnam's operational context — where waste infrastructure remains limited and companies face practical challenges in managing waste streams. Water scarcity, while cited by fewer respondents (8%), is concentrated among water-intensive sectors such as dairy manufacturing and agriculture — and may grow in significance as Vietnam faces increasing water stress in key regions.
- **Social themes are gaining attention.** Diversity, equality and workforce wellbeing (29%) and localisation and upskilling of the workforce (24%) together represent a notable social focus. The upskilling priority may reflect the particular needs of Dutch companies operating in Vietnam — balancing the transfer of knowledge and standards from parent companies with the development of local talent and capacity.
- **Governance remains a consistent thread.** Risk management & compliance (36%), ESG reporting (36%), and data protection & cyber security (36%) feature prominently — aligning with the governance-strong profile observed in earlier sections. The emphasis on reporting and data protection may reflect the regulatory environment Dutch companies operate within, particularly the CSRD's reporting requirements.
- **The interplay between internal priorities and external gaps.** Several priorities connect directly to government policy gaps identified by respondents (Figure 22). For example, circular waste management as the top internal priority aligns with the call for better circular infrastructure (40%) and the greening of the electricity grid (48%) from government. This suggests that advancing on some ESG priorities may depend not only on company action but also on the broader enabling environment.

Figure 19: Near-term priorities



Among the ESG areas, please choose the top 3 priorities of your organisation over the next 12 months

Environmental

These factors concern an organisation's impact on the natural world



Climate change

28%



Circular waste management

40%



Water scarcity

8%



Biodiversity conservation

12%

Social

These factors relate to how an organisation manages its relationships with its workforce, the societies in which it operates, and its broader community.



Diversity, equality and workforce wellbeing

28%



Local communities

12%



Localisation and upskilling of the workforce

24%

Governance

These factors relate to how an organisation is managed, its internal controls, and its accountability to stakeholders.



Risk management & compliance

36%



Corporate governance

24%



ESG reporting

36%



Data protection and cyber security

36%



Barriers to Sustainability

The challenges facing Dutch companies in Vietnam vary notably by company size. While most respondents agree that leadership buy-in (12%) and board prioritization of ESG (12%) are among the least significant barriers—reinforcing earlier findings of strong top-level ESG commitment among Dutch companies—smaller companies tend to face greater internal capacity constraints, whereas larger companies are more affected by external and systemic barriers.

- **Internal capability gaps persist, particularly among smaller companies.** Overall, lack of internal skills and expertise (36%) and the absence of a well-defined ESG strategy (32%) remain significant challenges. Among smaller companies, these figures increase to 40% and 60% respectively, indicating that many are still in the process of developing foundational ESG capabilities and structures.
- **External and systemic barriers are more prominent among medium and large companies.** Overall, the most frequently cited challenge is the lack of supportive government policies and regulations (52%), followed by broader political and economic uncertainty (36%). This suggests that, for many Dutch companies, the primary constraints no longer stem from internal willingness or strategic commitment, but rather from the enabling environment and external conditions required to support effective ESG implementation and long-term investment planning

Figure 20: Barriers to Sustainability



Which of the following challenges are having top 3 greatest impact on implementing sustainability initiatives in your organisations?

Top barriers		Other notable barriers	
52%	Lack of supportive government policies	28%	Measuring, reporting & disclosure
36%	Lack of internal skills/expertise	28%	Lack of funding
36%	External issues (e.g. political/economic uncertainty)	28%	No demand from shareholders & customers
32%	Lack of well defined ESG strategy	20%	Conflicting regulation
		12%	Lack of leadership buy-in
		12%	Not a Board priority

Figure 21: Barriers to Sustainability

? Which of the following challenges are having top 3 greatest impact on implementing sustainability initiatives in your organisations?

	Small (< US\$15m)	Medium (US\$15mn-US\$100mn)	Large (> US\$100m)
TOP BARRIERS	60% Lack of well defined ESG strategy	67% Lack of supportive government policies	100% Lack of supportive government policies
	40% Lack of internal skills/expertise	44% Measuring, reporting & disclosure	50% External issues (e.g. political/economic uncertainty)
	40% No demand from shareholders & customers	44% Lack of internal skills/expertise	50% No demand from shareholders & customers
	30% External issues (e.g. political/economic uncertainty)	44% Lack of funding	33% Conflicting regulation
OTHER NOTABLE BARRIERS	20% Measuring, reporting & disclosure	33% External issues (e.g. political/economic uncertainty)	17% Measuring, reporting & disclosure
	20% Lack of funding	22% Lack of well defined ESG strategy	17% Lack of internal skills/expertise
	20% Lack of leadership buy-in	22% Conflicting regulation	17% Lack of funding
	20% Not a Board priority	11% Lack of leadership buy-in	
	10% Lack of supportive government policies and regulations	11% Not a Board priority	
	10% Conflicting regulation		

The nature of ESG challenges appears to evolve with company size. As companies grow, internal barriers such as strategy definition and leadership buy-in tend to diminish — while external and systemic barriers become more prominent. This suggests that larger companies may have largely resolved foundational ESG challenges and are now constrained more by the external environment they operate in, whereas smaller companies may still need support in building internal ESG capabilities before external factors become the primary concern



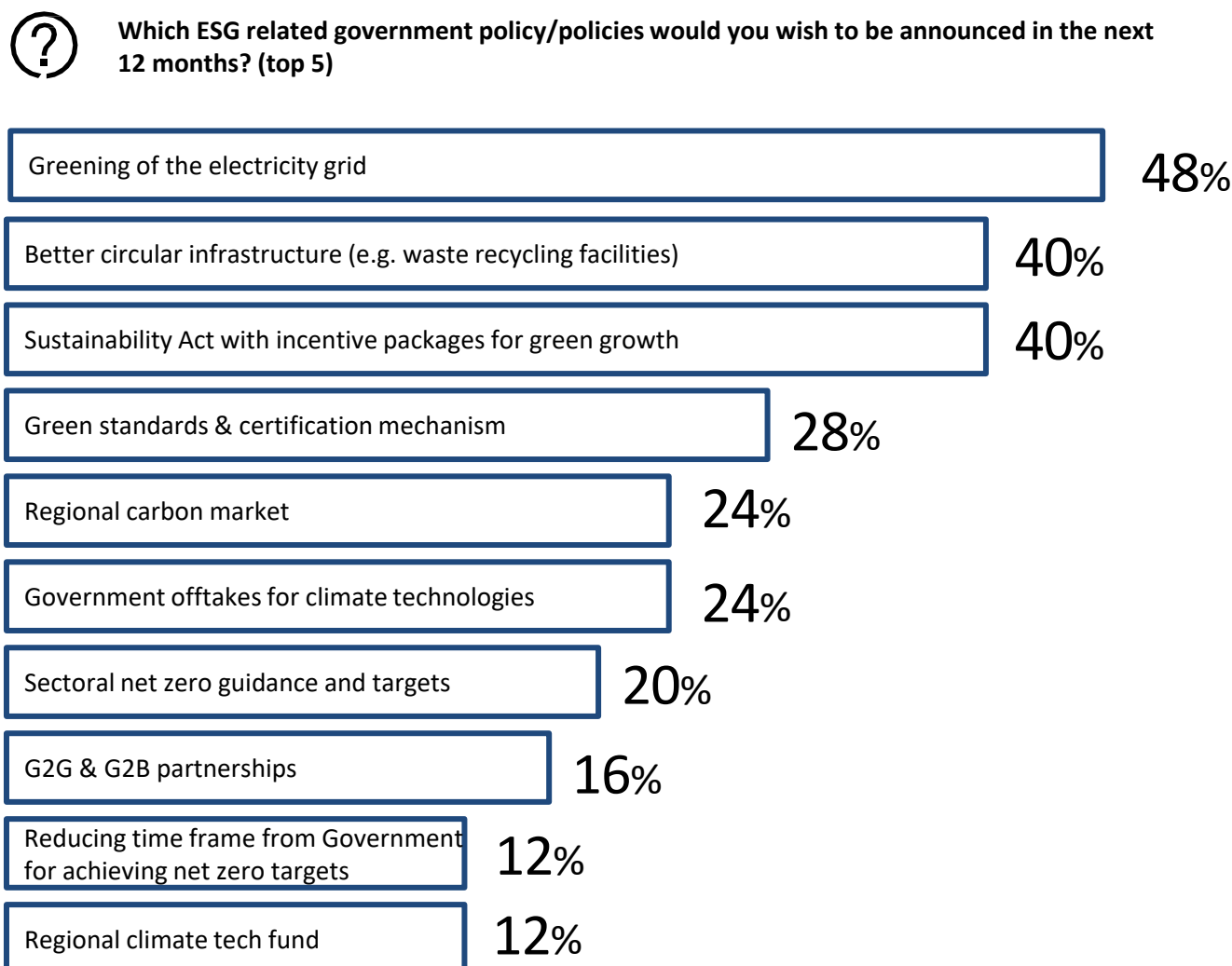
Enabling Factors: Infrastructure and Market-based instruments

The responses suggest that Dutch companies are looking beyond broad ESG commitments and increasingly prioritizing the enabling conditions required to support implementation and transition (Figure 22).

Infrastructure emerges as a key priority. The strong emphasis on greening the electricity grid (48%) and improving circular infrastructure (40%) indicates that companies view public infrastructure as a foundational enabler of corporate sustainability efforts. This reflects a recognition that achieving decarbonization and circularity targets cannot rely solely on individual company action, but also depends on systemic investments in energy systems, waste management, and supporting industrial ecosystems. The findings suggest that continued progress on ESG implementation in Vietnam will require coordinated public-private efforts and long-term infrastructure planning.

Preference for market-based enabling mechanisms. Companies appear to place greater emphasis on policy instruments that create incentives, reduce transition risks, and support market development. Rather than relying solely on stricter compliance requirements or accelerated timelines, respondents expressed the need for clearer market signals and commercially viable transition pathways, particularly through green growth incentives (40%), certification mechanisms (28%), government offtake for climate technologies (24%), and the development of a regional carbon market (24%). The findings indicate that companies may respond more positively to enabling and incentive-based policy frameworks than to purely regulatory approaches.

Figure 22: Desired ESG Government Policies



Support Needed to Advance ESG Maturity

Overall, keeping pace with evolving ESG requirements is a shared challenge (Figure 23). Support in identifying opportunities for improvement to remain aligned with evolving ESG trends and regulations emerged as the most commonly cited need (44%), and was particularly pronounced among large companies (67%). This likely reflects the increasing complexity of the global sustainability landscape, particularly evolving sustainability regulations and disclosure requirements, which require continuous adaptation even among more advanced companies.

At the same time, support needs for advancing ESG vary across company sizes, reflecting differing levels of ESG maturity and implementation readiness.

Smaller companies: Awareness and capability building. Small companies tend to focus on foundational and technical capacity development, with intermediate awareness and guidance on topics such as climate risk assessments, human rights policies, and ESG reporting emerging as the top support need (50%). This aligns with earlier findings indicating that smaller firms face more significant skills and resource constraints, as well as lower levels of ESG maturity overall.

Medium-sized companies: Operationalizing ESG ambition. Their support needs span both strategic and operational dimensions, including the development of sustainability roadmaps and ESG priorities, as well as emissions tracking and reporting, ESG governance structures, and the integration of ESG considerations into procurement processes. Access to sustainability-related financing also emerged as a particularly significant challenge for this group (67%). This suggests that many medium-sized companies have already established ESG commitments, but are now seeking the systems, technical capacity, and financial resources needed to translate these ambitions into practice. Compared to larger companies, they may face greater constraints in accessing dedicated sustainability budgets, technical expertise, or parent-company support.

Large companies: Strategic alignment with evolving regulations. Large companies appear to be at a more advanced stage of ESG implementation, where the focus shifts from establishing commitments to maintaining alignment with evolving regulatory requirements. The main support need relates to keeping pace with ESG trends and regulations (67%), while fewer companies require assistance in developing sustainability roadmaps and action plans (33%). This suggests that many large companies already have foundational ESG structures in place and are now focused on deeper integration across operations, supply chains, and reporting systems in response to increasingly complex regulatory and stakeholder expectations. It also highlights the importance of greater regulatory stability and predictability, as frequent or rapidly changing requirements may increase compliance complexity even for more mature companies.

Figure 23: Support to advance ESG maturity



In which of the following areas do you think your organisation requires support?

	All Dutch respondents	Small	Medium	Large
Opportunities for improvement in sustainability journey to ensure alignment with evolving ESG trends and regulations	44%	40%	33%	67%
Sustainability roadmap and action plan outlining ESG goals, targets, and initiatives	36%	20%	44%	33%
Tracking emissions data and reporting via systems to measure, monitor, and report GHG emissions, including guidance on data collection and reporting standards like CDP or TCFD	36%	30%	44%	17%
Identify and access financial resources for sustainability such as green grants, sustainability-linked loans, and ESG-focused insurance products	32%	30%	67%	0%
Integrate ESG considerations into procurement processes by assessing suppliers' practices and promoting responsible sourcing	32%	20%	44%	17%
Basic awareness training on foundational ESG knowledge	32%	30%	22%	17%
Develop robust ESG governance through internal practices, controls, and procedures, including setting up ESG committees and preparing sustainability reports in line with standards like GRI or ISSB	32%	30%	44%	17%
Identify and prioritize significant ESG focus areas based on industry trends, stakeholder expectations, and business impacts	28%	20%	44%	17%
Intermediate awareness or capability building on setting Science-Based Targets, climate risk assessments, GHG reduction plans, carbon offsets, human rights policies, and ESG data & reporting	24%	50%	33%	17%

Appendices

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Appendix B - List of acronyms & abbreviations

Acronym	Full Form
CDP	Carbon Disclosure Project
CSDDD	Corporate Sustainability Due Diligence Directive
CSRD	Corporate Sustainability Reporting Directive
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
ESRS	European Sustainability Reporting Standards
EU FLR	EU Forced Labor Regulation
EUDR	EU Deforestation Regulation
FDI	Foreign-Invested Enterprises
G2B	Government to Business
G2G	Government to Government
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
IFRS	International Financial Reporting Standards
KPI	Key Performance Indicator
OECD	Organisation for Economic Co-operation and Development
PR	Public Relations
RBC	Responsible Business Conduct
TCFD	Task Force on Climate-related Financial Disclosures
UNGPs	United Nations Guiding Principles on Business and Human Rights

Appendix C – Survey Questionnaire (1/6)

No	Purposes	Multiple-choices questions
I – Background		
1	a. Highlights on C-level vs working level perspectives	Your position in the company? A. Senior/ Junior specialist or officer B. Manager C. C-Suites/ Director D. Board member E. Owner F. Others (please specify):
2	b. Potential subset report	Type of Industry A. Construction B. Consumer Products C. Energy D. Financial Services E. Healthcare F. Manufacturing G. Media and Advertising H. Professional Services I. Real estate/ Property J. Retail K. Technology L. Telecommunication M. Transportation / Logistics N. Others (please specify):
3		Type of Organisation: A. Limited Liability Company (LLC) - 100% foreign-owned enterprise B. Joint Stock Company (JSC) - Foreign-invested joint-venture C. Joint Stock Company (JSC) - Listed company D. Unlisted Joint Stock and Limited Liability Company (JSC) E. Others (please specify):
4	c. Highlights on large vs SMEs perspectives	Size of organisation (annual revenue in USD million) A. Less than 5 million B. 5 -10 C. 10 - 15 D. 15 - 50 E. 50 - 100 F. Greater than 100 million
II – Progress on ESG commitment through action		
5	a. Overall Strategy & Sustainability Strategy	Which of the following statements best describes the current status of your organisation's ESG commitment ? A. Has implemented ESG commitment B. Has made plan but not yet implemented C. In the planning phase for the next 2-4 years D. Does not plan to identify/make ESG commitment in the next 2-4 years

Appendix C – Survey Questionnaire (2/6)

No	Purposes	Questions
II – Progress on ESG commitment through action		
6	a. Overall Strategy & Sustainability Strategy	<p>Which of the following statements best describes the current status of your organisation's overall Sustainability/ ESG Strategy & Implementation?</p> <p>A. No ESG strategy or plan; stakeholders and purpose not defined. B. ESG strategy in development; stakeholders and societal relevance not clear. C. ESG strategy communicated; stakeholders identified, purpose clear, no metrics to measure goals. D. ESG strategy aligned with overall strategy; metrics in place, stakeholder needs evaluated, linkage to strategy not finalised. E. Fully developed ESG strategy; well communicated, aligned with overall strategy, embedded in operations, tracked with metrics, stakeholder needs integrated.</p>
7		<p>Which of the following factors do you believe are the top 3 important reason(s) for adopting or progressing a sustainability strategy within your organisation? (Please select 3 compatible options)</p> <p>A. Compliance with regulations/policies B. Contributing to national greenhouse gas emission reduction targets C. Corporate values & culture (e.g. purpose) D. Responding positively to global crises (e.g. extreme weather events, supply chain disruptions, societal and political polarization) E. Directive from organisation's leadership F. Brand & PR G. Reducing costs H. Responding to stakeholder pressure (e.g. staff, customers, public, investors, parent company) I. Access to finance J. Other (please specify):</p>
8	b. Sustainability Initiatives	<p>Which of the following statements best describes the current status of your organisation's overall ESG Initiatives?</p> <p>A. Focused on regulatory compliance, not tailored to specific ESG areas. B. Partially developed, mostly in pilot phase, with initial metrics. C. Fully developed, beyond compliance, implemented across locations, with some advanced pilots and metrics. D. Value-driven, fully developed with tech integration, independently assessed, tracked with comprehensive metrics for internal committees. E. Value-driven, fully developed and tech-integrated, independently assessed, tracked with comprehensive metrics for internal and external stakeholders, with remediation plans. F. Not applicable</p>

Appendix C – Survey Questionnaire (3/6)

No	Purposes	Questions
II – Progress on ESG commitment through action		
9	b. Sustainability Initiatives	<p>Which of the following challenges are having top 3 greatest impact on implementing sustainability initiatives in your organisations? (Please select 3 compatible options)</p> <p>A. Lack of internal skills/ expertise B. Lack of funding C. External issues (e.g. political/economic uncertainty) D. Lack of leadership buy-in E. Lack of supportive government policies and regulations F. No demand from shareholders & customers G. Lack of well defined ESG strategy H. Not a Board priority I. Conflicting regulation J. Measuring, reporting & disclosure K. Other (please specify)</p>
10		<p>Among the ESG areas, please choose the top 3 priorities of your organisation over the next 12 months (Please select 3 compatible options):</p> <p>A. Risk management & compliance B. Diversity, equality & workforce wellbeing C. Circular waste management D. Climate change E. Localisation & upskilling of the workforce F. Data protection & cyber security G. ESG reporting H. Biodiversity conservation I. Local communities J. Corporate governance K. Water scarcity L. Other (please specify)</p>
11	c. Monitoring and Measuring Sustainability indicators	<p>Which of the following statements best describes the current status of your organisation's Monitoring and Measuring Sustainability indicators?</p> <p>A. No data or KPIs captured; no systems or processes in place. B. Data captured ad-hoc manually; KPIs and metrics established without formal methodology; ad-hoc monitoring. C. Data periodically captured using enterprise systems; KPIs and metrics inconsistently formalised; periodic high-risk monitoring. D. Data continuously captured and integrity-reviewed; reported to internal committees; consistently formalised KPIs and metrics; centralised non-compliance recording. E. Data continuously captured and analysed with Business Intelligence tools; fully formalised and aligned KPIs and metrics; embedded business monitoring; centralised non-compliance analysis.</p>

Appendix C – Survey Questionnaire (4/6)

No	Purposes	Questions
II – Progress on ESG commitment through action		
12	d. Structure, Process, People & Infrastructure	<p>How is the Board involved in ESG matters at your organisation?</p> <p>A. The Board is not involved in ESG matters B. Leadership is delegated to 1 board member C. Dedicated Board sub-committee is formed for ESG matters oversight D. The Board takes clear active leadership on the ESG agenda and regularly discusses relevant risk and opportunities. The ESG agenda and company plans are communicated internally throughout the organisation</p>
13		<p>Which of the following statements best describes the current status of your organisation's ESG leader?</p> <p>A. No clear ESG leader within the Organisation B. Distributed leadership to more roles in the Organisation C. Have a leader within the Organisation for ESG matters who has limited authority and works through influence with other business units D. Have appointed a clear ESG leader (Chief Sustainability Officer), with clear KPIs and targets, who has the role and authority to drive the ESG programme, reports to the Board and makes decisions</p>
14		<p>How would you describe your organisational leadership's understanding of ESG factors and their impact on your business?</p> <p>Consider:</p> <ul style="list-style-type: none"> • Environmental awareness: Understanding issues like climate change, reducing carbon emissions, and managing resources sustainably • Social awareness: of the importance of diversity, employee wellbeing, and community engagement • Governance awareness: of ethical business practices, transparency, and risk management <p>Level:</p> <p>+ Basic: Leadership understands broad ESG concepts like climate change but lacks in-depth knowledge of specific strategies.</p> <p>+ Moderate: Leadership is familiar with GHG calculations and common ESG frameworks (e.g., GRI, SASB) and recognizes the importance of ESG in business decisions.</p> <p>+ Advanced: Leadership has in-depth ESG knowledge, actively implements initiatives, sets sustainability targets, integrates ESG into strategy, and is well-versed in reporting, risk assessment, and stakeholder engagement.</p>

Appendix C – Survey Questionnaire (5/6)

No	Purposes	Questions
II – Progress on ESG commitment through action		
15	d. Structure, Process, People & Infrastructure	<p>Please select the statement that best describes the current situation in your organisation's ESG governance structure and leadership accountabilities in driving ESG:</p> <p>A. Undefined ESG governance structure; no ESG policies, targets, risk management, or training.</p> <p>B. Informal ESG governance structure; ad-hoc ESG policy monitoring; developing targets and risk management; annual training.</p> <p>C. Defined ESG governance structure; Board-involved; periodically monitored ESG policies; some targets linked to pay; tailored training.</p> <p>D. Defined ESG governance structure and driven by top leadership, periodically reviewed ESG policies; pay linked to key targets; risks managed in ERM; training reviewed for changes.</p> <p>E. Defined ESG governance structure and driven by top leadership and 'champion' roles; updated ESG policies; externally communicated targets; integrated risk management; training considers external changes.</p>
16	e. Non-financial Reporting & Assurance	<p>Does your organisation report on ESG in any of the following ways?</p> <p>A. Yes, as part of our Annual Report</p> <p>B. Yes, in a stand-alone ESG report</p> <p>C. Yes, other report</p> <p>D. No but plan to within the next 12 months</p> <p>E. No and no immediate plans to</p>
17		<p>Which of the following statements best describes the current status of your organisation's ESG reporting?</p> <p>A. No ESG standards, materiality approach, or obligations register.</p> <p>B. Determining ESG standards; identified material ESG topics internally; ad-hoc obligations register.</p> <p>C. Chosen ESG standards but not reporting; identified internal/external material topics; annual obligations review.</p> <p>D. Reporting ESG standards; comprehensive material topics; annually updated obligations register.</p> <p>E. Reporting ESG standards with assurance; effective material topics, and proactively managed and updated obligation register using technology.</p>
18		<p>Please select the statement that best describes the current situation in your organisation's ESG reporting:</p> <p>A. There is no independent external validation of the ESG information and data reported publicly by the Organisation, or no information is reported.</p> <p>B. The Organisation is considering the use of external auditors to provide assurance on the data published in the non-financial disclosures.</p> <p>C. The Organisation has its external ESG reporting verified/audited by an external auditor for a few disclosed non-financial indicators.</p> <p>D. The Organisation has its external ESG reporting verified/audited by an external auditor for all key non-financial indicators being disclosed.</p>

Appendix C – Survey Questionnaire (6/6)

No	Purposes	Questions
III – Support to drive momentum forward in Vietnam		
19		<p>Which ESG related government policy/policies would you wish to be announced in the next 12 months? (Please select 3 compatible options)</p> <ul style="list-style-type: none"> A. Green standards & certification mechanism B. Better circular infrastructure (e.g. waste recycling facilities) C. Sustainability Act with incentive packages for green growth D. Greening of the electricity grid E. Sustainability linked financing F. Government offtakes for climate technologies G. Reducing time frame from Government for achieving net zero targets H. G2G & G2B partnerships I. Sectoral net zero guidance and targets J. Regional carbon market K. Regional climate tech fund L. Other (please specify)
20		<p>In which of the following areas do you think your organisation requires support? (Choose all that apply)</p> <ul style="list-style-type: none"> A. Basic awareness training on foundational ESG knowledge B. Intermediate awareness or capability building on setting Science-Based Targets, climate risk assessments, GHG reduction plans, carbon offsets, human rights policies, and ESG data & reporting. C. Sustainability roadmap and action plan outlining ESG goals, targets, and initiatives. D. Identify and prioritize significant ESG focus areas based on industry trends, stakeholder expectations, and business impacts. E. Tracking emissions data and reporting via systems to measure, monitor, and report GHG emissions, including guidance on data collection and reporting standards like CDP or TCFD. F. Identify and access financial resources for sustainability such as green grants, sustainability-linked loans, and ESG-focused insurance products. G. Develop robust ESG governance through internal practices, controls, and procedures, including setting up ESG committees and preparing sustainability reports in line with standards like GRI or ISSB. H. Integrate ESG considerations into procurement processes by assessing suppliers' practices and promoting responsible sourcing. I. Opportunities for improvement in sustainability journey to ensure alignment with evolving ESG trends and regulations. J. Others (please specify):
---End survey---		



Kingdom of the Netherlands

Thank you

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