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1. POLICY & LEGAL



Vietnam to join important initiatives at COP28: official

VietnamPlus – November 30

Prime Minister Pham Minh Chinh will lead the Vietnamese delegation to COP28. At COP28, Vietnam will not issue new commitments but highlight the need to enhance global solidarity. The country will also launch a resource mobilization plan for the implementation of the Political Declaration on establishing the Just Energy Transition Partnership (JETP). In addition, it is set to take part in important initiatives as the Global Cooling Pledge and an initiative on implementing Article 6 of the Paris Agreement to provide a basis for countries to carry out the carbon credit exchange mechanism.

The establishment of the State Steering Committee for important national and key energy projects

Vietnam Energy – November 24

Establishing the State Steering Committee for important national and key energy projects (Steering Committee), to perform the function of helping the Prime Minister (PM) research, direct and coordinate to solve important, interdisciplinary works in implementing the important national programs and key energy projects.

Deputy Prime Minister Tran Hong Ha is the Head of the Committee. The Deputy Heads of the Committee include the Minister of Industry and Trade Nguyen Hong Dien (Standing Deputy Head) and the Chairman of the Commission for Management of State Capital at Enterprises (CMSC), Nguyen Hoang Anh.

MoIT to counteract rising electricity costs

Vietnam Investment Review – November 23

The Ministry of Industry and Trade has suggested a three-month adjustment to the average price of electricity, instead of every six months as currently. The aim is to alter the projected cost of electricity

generation, which is approximately 8.6 cents per kWh and greater than the average retail price of electricity by about 0.7 cents per kWh.

The formula for figuring out the average retail price of electricity is broadly the same as it was before. However, extra costs are included, like the price of getting electricity from facilities that offer other services and the difference in unallocated revaluation exchange rates.

Four components comprise the price of electricity: generation cost, transmission cost, distribution cost, and ancillary service charge. Currently, electricity generation costs comprise around 65 per cent of these four components, and this upward trend is anticipated to continue. Long said that competent individuals must rely on calculations regarding petroleum price fluctuations and foreign exchange rates when increasing electricity rates.

Method for establishing the electricity pricing framework applicable to solar and wind power plants

Newspaper of Industry and Trade – November 16

The Circular outlines the principles for constructing the electricity pricing framework for ground-mounted solar power plants, floating solar power plants, onshore wind power plants, offshore wind power plants, setting a range from the minimum value (0 VND/kWh) to the maximum value annually determined and issued.



The maximum value applicable to wind power plants is the electricity pricing of the standard wind power plant, determined according to the methods specified in Articles 7, 8, and 9 of this Circular. The pricing framework for ground-mounted solar power plants and floating solar power plants is established based on the average annual radiation intensity in the Northern, Central, and Southern regions.



1. POLICY & LEGAL

Proposal to reduce the retail electricity pricing tiers for household consumption from 6 to 5 levels

Newspaper of Industry and Trade – November 22

Tier 1, for the first 100 kWh, the electricity price is 1,806.11 VND/kWh; Tier 2, for kWh from 101-200, the electricity price is 2,167.33 VND/kWh; Tier 3, for kWh from 201-400, the price is 2,729.23 VND/kWh; Tier 4, for kWh from 401-700, the price is 3,250.99 VND/kWh; Tier 5, for kWh from 701 and above, the electricity price is 3,612.22 VND/kWh.

The advantage of this plan is its simplicity, making it easy for people to understand. Additionally, combining the tiers helps increase the consumption gap between them and widens the consumption range. This reflects the actual electricity consumption situation and encourages more efficient and economical electricity usage. Furthermore, it helps mitigate the impact of significantly higher electricity bills during seasonal transitions.

Electricity from waste and biomass is expected to negotiate prices with EVN

VnExpress – November 19

Instead of a 20-year preferential price for biomass and waste-to-energy projects, the Ministry of Industry and Trade proposes that EVN (Vietnam Electricity) negotiate purchase prices with these projects based on a framework set by the ministry. The Ministry of Industry and Trade has submitted a proposal to the Prime Minister regarding the development of a new electricity pricing framework for biomass and waste-to-energy projects.

Explaining the decision to discontinue the preferential pricing mechanism for biomass and waste-to-energy projects, the Ministry of Industry and Trade stated that there are now many new technologies developed outside the scope of the government's preferential policies.



As of June, Vietnam had 23 biomass and waste-to-energy projects with a total capacity of over 523 MW. Presently, the purchase prices for electricity from biomass projects range from 7.03 to 8.47 cents per kWh, depending on whether the project co-generates heat or not. For waste-to-energy projects, the range is 7.28 to 10.05 cents per kWh.

Why many LNG projects behind schedule?

Newspaper of Saigon Financial Investment - November 21

It is proposed that the government promptly issue a pricing framework for these projects and establish mechanisms and policies allowing LNG power projects to transfer gas costs to electricity prices. There should be a commitment to an appropriate long-term annual electricity output (Qc) to ensure effective capital arrangement.



Simultaneously, specific mechanisms should be in place to encourage investment in LNG power projects to support stable grid operation. The government should expedite the completion and issuance of Vietnam's technical standards and regulations for the construction of LNG ports and imports. Consideration should be given to reducing import taxes on LNG and construction machinery and equipment for power plant development. Additionally, reducing income taxes for enterprises investing in green energy development to stimulate investment is crucial.

MoIT: Proposed projects from provinces excess development need

Investment Newspaper - November 24

In addition to the proposed electricity source portfolio by localities being excessively large compared to the development needs outlined in Decision No. 500/QĐ-TTg, there is also a situation where most do not meet the requirements for building a project portfolio within the calculated scope for each province.

According to the Ministry of Industry and Trade, in reality, the capacity of power sources required for portfolio creation (onshore wind power, small hydropower, biomass power, power generated from solid waste) only accounts for about 25% of the total additional power capacity of the system during the 2021-2030 period.



2. RENEWABLE ENERGY & ENERGY EFFICIENCY

[Proposing policies for rooftop solar power for industrial parks](#)

Forum of Enterprises - November 26

"In addition to the advantages of solar radiation intensity and the high number of sunshine hours throughout the year, the widespread development of industrial zones, especially the growth of green industrial zones and eco-industries, is essential in driving the demand for the development and utilization of renewable energy (RE) sources by companies in industrial zones. "Meanwhile, the investment cost of RE has been decreasing, with the average investment return reduced by 30-35% compared to the levels in 2019. The popularity of the Power Purchase Agreement (PPA) model, with the participation of various investment funds and major investors, also makes it easier for many enterprises to access RE without having to invest in and operate their own systems," said Mr. Pham Dang An.

[High prices anticipate challenges for LNG import](#)

Vietnam Investment Review - November 23

EVN informed the MoIT that the cost of imported LNG is 1.5 times that of domestic LNG. LNG costs approximately \$10-12 per million BTU to reach Vietnam, in addition to \$2 for storage, reprocessing, and transportation; the delivery cost to power facilities is \$12-14. Additionally, PV GAS's strategy illustrates the constraints of Vietnam's domestic gas supply. The average annual domestic gas demand for electricity generation, according to Hai, is between 5-6B cubic metres/year. However, only about 3B cu.m per year has been supplied thus far. To secure LNG at a competitive price and guarantee the efficient operation of the imported power project, it is prerequisite to enter into long-term gas purchase agreements and establish annual

gas volumes, according to Thap, also a former deputy general director of PetroVietnam. So, it is critical to commit to electricity and gas output to guarantee the investment effectiveness of the entire project chain, Thap added.

[The Government assigned EVN to take over BOT Phu My 3 and Phu My 2.2 Power Plants](#)

Vietnam Energy - November 28

For electricity investment, except for solar power, other sources cannot be quickly developed. "We cannot say that if we build a gas thermal power plant in Lo B-O Mon today, we will be ready to put that source into operation by 2024," Mr. Hoi said.

This expert also believes that the fastest source that can be deployed is RE. There needs to be a mechanism to mobilize this source immediately, as it has already been planned, but the challenge lies in implementation. Considerations also should be given to import options, and technical conditions should be prepared for electricity imports.

[It's now or never to meet climate goals - and every second counts](#)

Vietnam Investment Review - November 20

As wind and solar power is intermittent, running them alongside inflexible baseload power plants, which cannot quickly ramp up and down to match the changing levels of RE, can create significant issues, such as instability or unreliability for our power systems. As the level of RE on our grids increases recently, a large share of these power plants will become obsolete, uneconomical stranded assets in our power system.

We therefore need to combine the build out of renewables, with a substantial increase in flexible capacity such as grid balancing engines and energy storage systems, which can quickly ramp

up and down to support wind and solar power. We also should introduce shorter trading and dispatch intervals, such as using a 15-minute or even 5-minute time resolution in the power market trading instead of 30-minute intervals to quickly respond to the imbalance. The procurement of energy and ancillary services should be co-optimised to ensure the lowest total system costs.

[Exporting offshore wind power: Closing the mechanism early to avoid losing turns](#)

CafeF - November 22

Although the Energy Market Authority of Singapore has approved the import of 1.2 GW of offshore wind power from Vietnam through collaboration with PTSC, Singapore may still pivot to find another developer for the same 1.2 GW of offshore wind power if Vietnam cannot finalize the deployment mechanism within the next year. From the outset, Singapore has set a target electricity price of around 22 cents/kWh, and all parties involved will have to optimize the production cost. However, the key to implementing this first offshore wind power export project is the specific mechanism that has not yet been developed by Vietnam's regulatory authorities..

Mr. Nguyen Quoc Thap, Chairman of the Vietnam Petroleum Association, stated offshore wind power projects are complex in nature, involve significant investment, go through various stages before a final investment decision can be made, and capital arranged for the project. The success of investing in offshore wind power projects also depends on various factors, especially competitive output prices, so attractive policy mechanisms are needed to facilitate investors determined to invest in this complex field.



2. RENEWABLE ENERGY & ENERGY EFFICIENCY

Forum discusses role of the private sector in energy

VnEconomy – November 22

Mr. Kojima Masao, Managing Director, Regional Head of Vietnam, MUFG Bank explained that the current situation is that Electricity of Vietnam (EVN) has no contractual obligation to purchase all electricity output from wind and solar power projects. It only pays for the amount of electricity it receives, and there is no required minimum purchase. Power cuts experienced are due to limitations in grid stability, transmission and distribution system overload, local demand, and overall generation costs.

Mr. John Rockhold, Head of the PEWG Steering Committee, said that although there has been a gradual decline in year-on-year growth in power demand, the likelihood of power shortages looms in the near future. However, amid this concern, solar and wind energy emerge as the most promising options for ensuring long-term energy security.

Which direction should Vietnam develop green hydrogen?

Newspaper of Trade and Industry – November 22

During a seminar, Mr. Nguyen Van Phong, Director of Vnergy, a Vietnam Energy Technology Development Consulting Company, mentioned that Vietnam currently predominantly utilizes grey and black hydrogen, mainly sourced from oil refineries and fertilizer plants to support their production processes, primarily relying on fossil fuels such as oil, natural gas, and coal. Approximately 0.5% of hydrogen is used in steel mills, floating glass, electronics, and food production. The production and consumption of hydrogen in Vietnam amount to around 500,000 tons per year, primarily serving domestic consumption needs.

According to Mr. Nguyen Van Phong, a survey of some hydrogen production & consumption units in Vietnam indicates, for oil refineries, petrochemical plants, and fertilizer plants, the production and consumption of hydrogen are significant but are part of closed-loop processes. In these cases, hydrogen is produced from fossil fuel sources such as oil, natural gas, and coal, and is mainly used for the production activities within the plants.

In the first 10 months of the year, Vietnam imported more than 41.3 million tons of coal.

Newspaper of Industry and Trade – November 15

In October 2023, Vietnam imported over 3.6 million tons of coal, valued at more than \$495.2 million, marking an 11% increase in volume and a 16.8% increase in value compared to the previous month,

according to recent data released by the General Department of Customs. Cumulatively for the first 10 months of the year, coal imports reached over 41.3 million tons with a value of over \$5.85 billion, representing a significant 53.6% increase in volume but a 6.1% decrease in value compared to the same period in 2022.

The average import price recorded a record decrease, reaching \$141.6 per ton, a 38.9% decrease compared to the same period in 2022.

Industrial Production: Many Potentials for Energy Savings

Newspaper of Industry and Trade – November 27

According to estimates, there is a significant potential for technical energy savings in the industrial sector of Vietnam, with a margin of approximately 20 - 35%.



How will A0's debt of nearly 3 million USD be handled upon leaving EVN?

VnExpress – November 19

According to the draft plan of the State Capital Management Committee, the National Power System Dispatching Center (A0) will become a Limited Liability Company for Operation of the National Power System and Electricity Market (NSMO) under this committee before being transferred to the Ministry of Industry and Trade.

EVN is providing nearly USD 3 million to A0 under the World Bank loan agreement. These funds are allocated for projects related to the new power system dispatching center and information infrastructure for the competitive electricity market.

EVN's analysis suggests that when transferring the existing assets funded by ODA loans to NSMO, the depreciation costs will be shifted to NSMO. EVN will not have a revenue source to repay the principal of the loans to the Ministry of Finance. Therefore, EVN proposes that the Ministry of Finance approves the proposal to transfer the debt obligations to NSMO. In case the ministry does not accept, there will be guidance on how to handle and account for the remaining loan balances, interest obligations, and fees between the two entities.



3. CIRCULAR ECONOMY

[MoNRE issues Vietnam eco-label criteria for environmentally friendly plastic packaging](#)

Vietnam News – November 20

The eco-label includes biodegradable plastic packaging and environmentally friendly plastic packaging, primarily composed of polyethylene (PE) or polypropylene (PP). These may come in various forms such as bags or films used for wrapping, covering, storing, and protecting the utility value of products, goods, in domestic or industrial, agricultural, and construction sectors.

The criteria for the Vietnam Eco-label for environmentally friendly plastic packaging include general requirements that involve products to be manufactured at facilities adhering to environmental protection laws and other relevant regulations.

[A series of solutions for the recycling industry align with Extended Producer Responsibility \(EPR\) regulations](#)

Saigon Times - November 23

For recycling issues, this organization proposes to expedite the transformation process of traditional crafts. Additionally, to enhance recycling capabilities and gradually reduce dependence on importing scrap materials, PRO Vietnam suggests implementing measures to restrict scrap imports and incentivize domestic collection.

Additionally, to facilitate businesses in fulfilling their responsibilities, PRO Vietnam proposes that, in the initial stage of Extended Producer Responsibility (EPR), companies be allowed to choose a combination of recycling and payment for the unrecovered portion.

Regarding the recycling cost (Fs), the Vietnam Packaging Recycling Alliance deems it unreasonable to maintain the Fs level for three consecutive years, as it leads to inconsistencies when not adjusted promptly according to inflation and certain market fluctuations.

[The Importance of Financial Stability: Unlocking Green Finance for the Plastic Industry in Vietnam](#)

Investment Newspaper – November 20

With an annual growth rate of 12-15% over the past years, the plastic industry in Vietnam continues to attract attention from foreign investors. However, in the context of a 12.2% decline in plastic exports as of September 2023, the plastic industry is facing difficulties in attracting green investment. The main reason for this challenge is the limited information available for investors to assess the ESG performance of plastic enterprises.

An effective solution that has been implemented is the use of Trade Credit Insurance (TCI), which can help businesses reduce risks and ensure financial stability. Atradius, the world's second-largest credit insurance company with a 25% global market share, is collaborating with VSPA to understand and address the challenges in meeting the demands for green financing in the plastic industry.

[Plastic waste needs to be recycled to avoid wastage](#)

VnExpress - November 27

According to Ms. Bich Van, plastic recycling is a crucial factor to promote a circular economy. With only about 33% of plastic waste being recycled, Vietnam is losing nearly 70% of the material value of plastic, equivalent to almost USD 3 billion annually. "The most effective way to address this issue is to redirect the flow so that plastic is recycled, returning to serve life instead of being discarded," noted the Chairman of Unilever Vietnam.

[Why subscription is the solution for an affordable circular economy](#)

Circular Online - November 28

For many companies – as well as individuals – the main hurdle for investing in more sustainable products resides firmly around pricing. Partly that's down to the reality of costs being higher for more sustainable products, and partly it's down to the perception that costs will be higher, even in cases where they aren't.

Subscriptions are a way to alleviate the financial burden of heavy upfront costs and to provide access to premium technology at an affordable price. It also encourages organisations to keep devices in circulation for longer. Put simply, by investing in a device as a service (DaaS) subscription model, an organization gains the ability to spread the cost of tech services over several months/years, and agrees to return the device at the end of the term.





4. WATER

National Assembly passes Law on Water Resources 2023

Newspaper of Natural Resources and Environment - November 27

With 468 deputies participating in the vote in favor (accounting for 94.74%), the National Assembly officially passed the amended Law on Water Resources.

Regarding the proposal to review relevant regulations for stricter regulation of responsibilities in water exploitation for daily activities, the government is tasked with specifying automatic monitoring parameters, frequencies, and periodic monitoring parameters to closely monitor water quality variations before introducing water exploitation projects for daily activities.

Regarding water-saving and efficient use (Section 4, Chapter IV), the Standing Committee of the National Assembly notes that, to align with Vietnam's socio-economic development conditions, Article 59 of the draft Law specifies water circulation and reuse in three levels. Simultaneously, clause 4 of Article 59 outlines the assignment of provincial People's Committees to plan and schedule regulations on water reuse for projects in areas prone to drought and water scarcity, following legal provisions.

The draft Law has also been reviewed, adjusted, and supplemented with provisions as follows: (1) Funds for the restoration of water sources that are depleted, exhausted, or polluted are allocated from the state budget, economic sector funds, environmental sector funds, development investment, environmental protection funds, and other contributions from organizations and individuals as stated in clause 5 of Article 34; (2) Encouraging financial institutions to develop green credit, green bonds, and financial products to support water source restoration activities as outlined in clause 4 of Article 72; (3) Socialization for the restoration of depleted, exhausted, or polluted water

sources at point a, clause 1 of Article 74 through investment incentives and mobilizing societal participation by supplementing regulations on water source restoration through public-private partnerships.

The need for smart water governance

Newspaper of Natural Resources and Environment - November 24

Expressing concern about the development of science and technology in the Draft Law on Water Resources, Deputy Nguyen Huu Thong proposed the inclusion of research on technological solutions for desalinating seawater into freshwater. This aims to establish the potential for water sources and ensure the security of freshwater for people's daily activities and production, especially for residents on islands and archipelagos.

Deputy Vuong Thi Huong from the National Assembly delegation of Ha Giang province also provided input on the regulation of the national water resources database information system in Article 7 of the draft law. She pointed out that the draft law does not clearly specify the timeline and roadmap for developing and completing the national water resources database information system. Therefore, she suggested designing a centralized model for managing water resources database information, along with adding provisions on the timeline and roadmap for completing the national water resources database information system to serve the digital technology-based management of water resources at both central and local levels.



Will COP28 help us advance water and climate policies?

SIWI - November 29

This year the COP Presidency elevated water once again as one of the key priority areas for the conference. The UAE announced a broad water agenda at World Water Week 2023. The COP28 Water Agenda has three thematic priority areas which are freshwater ecosystems, urban water resilience, and water-resilient food systems.

With the updated Nationally Determined Contributions, it will be vital to factor in water, for example through accounting for current and future freshwater availability as well as reducing emissions through water and sanitation systems. An updated round of climate plans must further champion solutions that offer co-benefits such as wetlands which enhance water resilience, while effectively sequestering carbon.

Comment: The energy transition can't happen without water security

Reuters - November 27

This renewable energy growth doesn't come without its demands on the natural world. Wind and solar farms are less water-intensive than fossil fuels, but the world is relying on these technologies to massively expand over the coming decades. Green hydrogen is a new and vaunted clean energy source but with much greater water impacts. The growth in clean energy needs to be carefully managed if we are to avoid unsustainable pressures on local water sources.

Data taken from CDP's annual questionnaire to companies shines a light on the subject: 118 power companies were requested to disclose data on their water impacts and only 56 responded. Twenty-one of these businesses, which included both renewable energy and gas-fired plants, reported the potential for reduced production due to water issues. Five power plants could close because of these concerns.



5. SUSTAINABLE CITIES AND BUILDINGS

[Vietnam counts 305 green buildings nationwide](#)

VietnamPlus – November 24

Green building has been developing in Vietnam for about 15 years. Green buildings in Vietnam total only 305 with a combined certified construction area of nearly 7.5 million sq.m by September 30, 2023.

According to statistics reported by experts from the European Chamber of Commerce Vietnam (EuroCham) at the Green Economy Forum 2023, construction projects in Vietnam account for 39% of energy consumption, 12% of water consumption, and about 38% of carbon emissions. Currently, there are many funds, investment projects and enterprises pursuing the energy service company (ESCO) model to support businesses in replacing equipment and renovating infrastructure.

[Green IPs being developed to attract foreign investors](#)

VnEconomy – November 18

As of the end of October, since the setting up of the first IP, the Tan Thuan Export Processing Zone, in Ho Chi Minh City in 1991, the total number of IPs has reached 413 nationwide, including 369 outside of economic zones, 37 inside coastal economic zones, and seven in border gate economic zones, covering an area of nearly 120,000 ha in total, of which industrial land stood at 87,700 ha.

To achieve the goal of sustainable development it is necessary to be selective in investments and not develop IPs on fertile agricultural land, especially high-yielding rice fields, and in regions where site clearance and compensation would be difficult.



[On day one of COP28, study shows key role of smarter buildings](#)

The Manufacturer – November 30

The survey of nearly 3,500 respondents representing 25 countries and 18 industries shows

that sustainability is one of their three top business priorities.

Respondents report that smart buildings are important in helping their organisations accelerate sustainability initiatives (69%) and that adding or upgrading building automation (56%) and digital technologies to optimise energy use (42%) are among the most impactful sustainability investment areas. Technologies exist that can digitalise a building's systems, multiply energy, emissions and cost savings, and can even create net energy positive solutions. Some ten percent of respondents have already fully integrated their buildings systems and equipment to realise these benefits.

[How COP28 can help cities drive climate action](#)

Atlantic Council – November 29

In recognition of cities' pivotal role in climate action, the United Nations Climate Change Conference, known as COP, will include for the first time The Local Climate Action Summit dedicated to localized efforts to curb climate change.

The International Finance Corporation puts a \$2.5 trillion annual price tag on urban sustainable investment opportunities in developing nations through 2030, however, total climate finance to cities reached an annual average of only \$384 billion during 2017-2018, and less than 10 percent was directed to developing economies globally.

Therefore, multilateral financial institutions, which often support pilot projects in emerging markets, should reform their institutional approach by creating long-term pathways for financing city-level, climate-related projects. The private sector should also work in tandem with development banks to generate greater investment for urban climate projects.

[Why we must talk about nature-positive cities this COP28](#)

World Economic Forum – November 30

Nature-based strategies could supply 37% of the climate mitigation required by 2030 to limit global temperature rise to below 2 degrees Celsius. However, if action is delayed until after 2030, this window of opportunity could drop to 33% and only 22% after 2050.

Investments in nature also represent potential for significant economic opportunities: research has shown that every dollar spent on investing in more resilient infrastructure in low- and middle-income countries provides \$4 in benefits and every dollar spent in transforming the global energy system provides a payoff of \$3-7. .



6. SUSTAINABLE FINANCE

Global ESG Assets Fell to \$30.3 Trillion from \$35 Trillion Amid US Pullback

Bloomberg - November 29

A decline in the US has resulted in an overall slide in the global market for ESG investing. That's according to the latest assessment by the Global Sustainable Investment Alliance (GSIA), which provides updates on the size of the market every two years. The 2022 review, published on Wednesday, shows that investors had \$30.3 trillion in sustainable assets, down from \$35.3 trillion in 2020.

The S&P Global Clean Energy Index has plunged 30% this year, as higher interest rates and supply-chain bottlenecks hammer wind and solar stocks. Bloomberg's latest Markets Live Pulse survey shows investors expect the downturn to continue into 2024, with the negative sentiment extending to electric vehicle producers including Tesla Inc.

Only 7 listed companies in the VN100 basket have complete ESG reports.

Forum of Enterprises Newspaper - November 27

It's worth noting that the statistics of the listed companies in the VN100 basket, a market index constructed by HoSE based on international evaluation criteria of the FTSE 100, which includes the top 100 stocks with the largest market capitalization, high liquidity, and the highest free transfer rate on HoSE; and these 100 stocks correspond to the 100 strongest companies in Vietnam - only 12 companies have reported statistics on greenhouse gas emissions; moreover, only 7 companies have complete data in all 3 aspects.



Waiting for the green taxonomy, Board IV points out that businesses can take early action

Investment Newspaper – November 22

Pointing out the two major current challenges, Ms. Pham Thi Ngoc Thuy stated that there is still a lack of common language between banks and businesses. Additionally, the green taxonomy lacks criteria, making it difficult for banks, which currently mostly fund credit in the renewable energy sector.

However, in reality, while waiting for a common language on "green," many businesses have been pioneers in implementing green initiatives and have achieved positive results. In the case of Loc Troi Group, they successfully raised \$90 million from a Dutch bank for a low-emission rice model. Experts recommend starting with the basics, such as counting and auditing greenhouse gas emissions, rather than beginning with overly ambitious goals. According to Ms. Thuy, green transformation in businesses also requires significant support from digital transformation activities.



Many businesses do not know where to start with green finance

Investment Newspaper – November 22

With green credit incentives, interest rates will be reduced by 0.5 - 2% compared to the normal level. However, many businesses are missing out on this valuable opportunity. "In addition, green investment projects require long payback periods, large investment costs, and high market risks. Therefore, credit institutions will face difficulties in balancing capital sources for lending. Meanwhile, we still lack mechanisms and policies to support credit institutions in accessing long-term and preferential capital," added Mr. Pham Nhu Anh.



6. SUSTAINABLE FINANCE

[Insurers can reduce risk for more early coal phase-outs: Swiss Re](#)

Eco-Business – November 21

Global insurers who are increasingly making coal exit pledges, alongside other private sector counterparts, are now working to make the inherently loss-making endeavour of retiring Asia's relatively young fleet of over 5,000 coal power plants more economically feasible through a slew of financing mechanisms that have sprung up in the last few years.

But for there to be certainty that early retirement projects will come to market, there must be "explicit conversations" about the conditions needed, instead of "crossing our fingers that it works", said Veronica Scotti, chairperson of public sector solutions for global reinsurance giant Swiss Re. "This is where insurance and reinsurance come in, because we can do a lot of things to raise the level of certainty so that more firm commitments can happen," said Scotti.

[World Bank wants to run carbon markets to boost their credibility: New chief Ajay Banga](#)

Eco-Business – November 21

The World Bank is looking to create reliable carbon credits where "pricing will be better and resources can move the right way", Banga affirmed, adding that the bank is a few months away from running a mechanism for the forestry sector where it will be issuing certification for carbon credits.

This will put voluntary carbon markets, which have been plagued by transparency and integrity concerns, on a more credible footing, by making sure that there are anti-logging safeguards and people are not "reforesting in one place, but deforesting elsewhere", said the former Mastercard chief executive.

[Analysis: Will COP28 bring us closer to a global carbon market?](#)

Eco-Business – November 29

Linking ITMO trading with existing regional and national carbon markets will not happen soon – the mechanisms created by Article 6 still require refinement before they can be linked. The quicker route to a unified global carbon market could therefore be an ETS network, but creating one without undermining the stability of each individual ETS would be difficult.

China is actively exploring how to internationalise its carbon market and two options have emerged. The first would be to mutually recognise carbon allowances and allow circulation between markets. This offers the most seamless yet challenging integration; such a degree of market coordination is not possible yet because regulations and – most importantly – prices contrast sharply. For example, the EU's ETS prices carbon at around US\$80 per tonne while China's sets it at around US\$10.

China's second option could be to open its national ETS to foreign capital. Some of its provincial ETSSs have already enabled this possibility. In October 2022, for instance, the Shenzhen ETS completed its first allowance trade with foreign investors in Singapore and Hong Kong. However, the national ETS is still discussing the necessary regulations facilitating foreign investment.





7. OTHERS

COP28: What to look out for at the Dubai climate summit

Eco-Business – November 29

COP28 turns attention to potent methane emissions

Vietnam Investment Review – November 22

Scientists at EASAC have called for COP28 to agree on a "substantial strengthening" of the methane pledge, with a formalised reduction target of around 60 percent in the energy sector, in line with recent EU regulations.



Top consultancy undermining climate change fight: whistleblowers

Net Zero Vietnam – November 14

The world's top management consultancy McKinsey & Company is using its position as a key advisor to the UN's COP28 climate talks to push the interests of its big oil and gas clients, undermining efforts to end the use of the fossil fuels driving global warming, according to multiple sources and leaked documents.

Net-zero through electrifying Vietnam's commercial transport

Vietnam Investment Review – November 28

Policy discussions about electric vehicles (EVs) often neglect commercial vehicles. The commercial transport industry, comprising trucks, buses, taxis, and delivery vehicles, constitutes a significant portion of Vietnam's vehicle fleet and fuel consumption. Electrifying this sector can have a far greater impact on reducing pollution and dependence on fossil fuels than the passenger car sector.

Vietnam to develop 1 million ha of low-carbon, high-quality rice by 2030

VnEconomy – November 29

Deputy Prime Minister Tran Luu Quang has signed a decision approving the "Sustainable development of one million hectares of high-quality, low-carbon rice cultivation in the Mekong Delta by 2030" project.





8. EVENTS

Industrial energy efficiency important to sustainable future in Vietnam

The Ministry of Industry and Trade (MoIT) and the UN Industrial Development Organisation (UNIDO) held a workshop in Hanoi on November 15 to launch a project on promoting energy efficiency in large industries.

The project on accelerating energy efficiency in large industries through energy management systems, system optimisation, and the promotion of energy efficiency in small and medium-sized enterprises in Vietnam (IEEP) is part of the EU - Vietnam Sustainable Energy Transition Programme (SETP), funded by the EU and implemented by UNIDO and the MoIT's Energy Efficiency and Sustainable Development Department from 2023 to 2027.

Forum discusses energy transition in Vietnam

A "Made in Vietnam Energy Forum" was held online by the Vietnam Business Forum (VBF)'s Power & Energy Working Group on November 21, focusing on analysing issues related to the electricity and energy sector in Vietnam in the context of global energy transition.

Green budgeting an investment for the future

At the second panel of the 'Sustainable Development 2023' forum organised by VIR on November 16, experts shared their comprehensive action plans for advancing sustainable practices.



Forum spotlights green export promotion to keep up with global trend

The Vietnam Export Forum 2023 took place in Hanoi on November 24 with a focus on green export promotion to meet the growing green consumption trend in the world.

At the second panel of the 'Sustainable Development 2023' forum organised by VIR on November 16, experts shared their comprehensive action plans for advancing sustainable practices.

Upcoming Events

Vietnam Circular Economy Forum 2023

Theme: Develop the National Action Plan on Circular Economy in Viet Nam

December 05, 2023 – Melia Hotel, Hanoi, Vietnam and Online

Global Offshore Wind & Green Hydrogen Summit Asean 2023

December 06 - 07, 2023 - Ho Chi Minh City, Vietnam

GEOTEC HANOI 2023

Theme: Geoengineering for sustainable infrastructure development

December 14 - 15, 2023 – Hanoi, Vietnam

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