



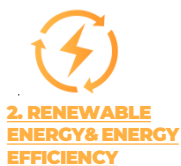
Accelerated Green Economy Transition Efforts needed for 2024

June 21st, 2024

SUMMARY



- Green transition
- A plan on carbon credit management
- Rooftop solar power
- Recommendation for green growth



- Renewable energy prices
- Offshore wind power
- Solar power policies



- Circular economy
- Waste treatment
- Greener products



- The Law on Water resources
- Waterway safety
- Water treatment
- Solutions to water security
- Water shortages



- Electric vehicles in Hanoi & HCMC
- Green construction



6. SUSTAINABLE FINANCE

- Green bond market
- Climate finance
- Green finance framework achievement
- Sustainable bonds
- ESG
- Policy in online banking service



- Green transition
- Southeast Asia Economy
- EU climate policies
- European Commission
- Australis willing to invest to advance sustainable development in Vietnam



- 2 GGSC highlighted events in June
- 4 other events
- 10 upcoming events on sustainability



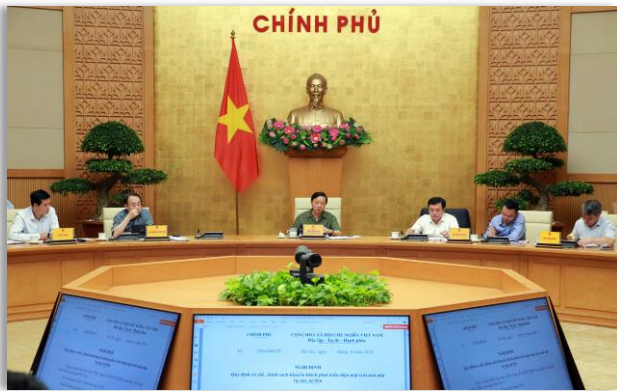
1. POLICY & LEGAL

[MoIT unveils a plan to strengthen carbon credit management](#)

June 18, 2024 – Vietnam News

Vietnam's Ministry of Industry and Trade (MoIT) proposed a plan to implement the Nationally Determined Contribution and support the green economy. This plan includes developing a greenhouse gas emission reduction plan as mandated by Decree No. 06/2022/ND-CP and evaluating the potential of sectors like steel to participate in the carbon market.

The Ministry aims to finalize the sectoral greenhouse gas emission reduction plan and the report on REC management by September 30.



[Accelerated green economy transition efforts needed for 2024 GDP target](#)

June 21, 2024 - Vietnam News

Vietnam's economic growth target is challenging due to weak consumer demand. To achieve this, Vietnam needs to accelerate its transition to a green economy. The Việt Nam Energy Association warning about energy uncertainty over coming years, when demand is forecast to increase by around 8.5 per cent annually.

Vietnam relies heavily on fossil fuels and needs to invest in renewable energy sources like solar power. The government should create policies to attract investment in renewable energy and promote energy efficiency.



[Vietnam government should consider tax incentives or interest rate reductions for green businesses](#)

June 25, 2024 – Tai Nguyen & Moi Truong

Mr. Erick Contreras, Co-Chair of Eurocham GGSC, recommends that Vietnamese companies track their environmental impact and create actionable sustainability plans to achieve net zero emissions by 2050.

The government should invest in green infrastructure and offer incentives for green businesses. Additionally, Vietnam needs to educate its population on sustainability and prepare businesses for upcoming EU regulations like carbon border adjustments and deforestation restrictions. Both the government and businesses should focus on education and awareness-raising about sustainability

For Vietnamese companies, Mr. Errick recommends measuring their environmental impact, creating a roadmap to Net Zero, and learning from international best practices. He suggests joining organizations like Eurocham GGSC for collaboration and knowledge sharing.



[MoIT unveils a plan to strengthen carbon credit management](#)

June 18, 2024 – Vietnam News

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2. RENEWABLE ENERGY & ENERGY EFFICIENCY

[Ministry proposes removing FiT for more competitive renewable energy prices](#)

June 20, 2024 – Vietnam News

Vietnam's Ministry of Industry and Trade believes a new pricing system is needed for renewable energy. The feed-in-tariff (FiT) is no longer suitable as there are now many renewable energy projects. FiT was introduced to support early development of renewable energy sources and it should be applied to encourage investment in renewable

energy. FiT prices in Vietnam can last 20 years and vary by project type.

While negotiations for power purchase agreements are underway, Vietnam aims for a more competitive renewable energy market.



[Vietnam Energy Transition Forum looks at trends in global power production](#)

June 27, 2024 – Vietnam Plus

The 2024 Vietnam Energy Transition Forum was held on 27 June. Director of the Ministry of Science and Technology's Department of Technology Development and Innovation Nguyen Mai Duong said that Vietnam's electricity consumption was forecast to increase by about 15% in 2024, and electricity demand to grow about 8-10% a year in the coming years.



The government is prioritizing research and innovation to develop renewable energy and improve energy efficiency. Although Vietnam has great potential for renewables, challenges like limited grid connectivity and high costs remain. Experts at the Vietnam Energy Transition Forum discussed these issues and highlighted solar and wind power as promising solutions. Businesses shared successful energy transition models, emphasizing the need for supportive policies to accelerate clean energy in Vietnam.

[Measures for offshore wind must be carried out rapidly](#)

June 24 – Vietnam Investment Review

Vietnam aims to achieve 6GW of offshore wind power by 2030, despite lacking regulations and infrastructure. Permitting, grid connection, and workforce development are all challenges.

Offshore wind is seen as key to Vietnam's net-zero goals, with potential for 84GW by 2050. To speed up Vietnam's offshore wind development, experts suggest setting clear pricing mechanisms, and creating a transparent auction process.



[Deputy PM Hà urges completion of major solar power policies](#)

June 19 – Vietnam News





3. CIRCULAR ECONOMY



[Circular economy seen as lifeline for Mekong Delta's agriculture](#)

June 17 – Vietnam Economics News ¹

Vietnam's Mekong Delta, faced with climate threats, is urged to adopt a circular economic model. This approach would minimize resource use, recycle waste, and find new purposes for byproducts like rice straw and animal waste.

Experts say this is crucial for a sustainable future, considering the massive amount of waste generated from agriculture. The circular economy offers solutions like using rice straw for fertilizer or mushroom cultivation, reducing pollution and greenhouse gas emissions

[Roadmap to prepare for greener products in Vietnam](#)

June 21 – Vietnam Investment Review

As international markets demand environmentally friendly products, Vietnamese companies must adapt or risk losing access.

The Eco-Friendly Products Manufacturer Association (EPMA) helps businesses navigate these changes by providing support in areas like certification and green product development.

When developed countries convert to green products, Vietnamese manufacturers must also meet other standards to demonstrate environmentally friendly products, such as biological origin, green products and eco-labels, and biodegradable standards.

While challenges like consumer preference and financing exist, Vietnam's abundant natural resources and government policies position it well to thrive in the green production market.



[Joint efforts underway to solve plastic waste challenge in HCM City](#)

June 16 – Vietnam Plus

Ho Chi Minh City is battling plastic pollution with businesses. The city cooperates with NGOs and enterprises like Coca-Cola and Unilever on projects to raise awareness, improve waste collection, and promote recycling.

Businesses are adopting greener practices like using paper straws and recycled materials. The government encourages similar actions through policies and financial support. Experts believe collaboration is crucial and both businesses and the government have important roles.





4. WATER



[World Bank approves 107 million USD to enhance inland waterway safety in Vietnam](#)

June 22 - Vietnam Plus

The World Bank has approved a 107 million USD credit to enhance the capacity, efficiency, and safety of inland waterways in the southern region of Vietnam, while also aiming to reduce greenhouse gas emissions in the transport sector.

The newly approved southern region waterways and logistics corridor development project seeks to increase freight traffic and reduce travel time on the critical east-west and north-south transport corridors.



[Severe water shortages ravage parts of Quảng Bình Province](#)

June 21 - Vietnam News



[Deploying 28 contents to implement the Law on Water Resources](#)

June 21 - Vietnam Agriculture

The Ministry of Natural Resources and Environment organized a conference to deploy the Law on Water Resources and foster dialogue between relevant parties to use water resources effectively.

At the conference, MONRE introduced an overview and new points of the Law on Water Resources approved by the National Assembly and introduced detailed implementation documents of the Law on Water Resources 2023. Specifically, these documents include Decree No. 53/2024 dated May 16, 2024 of the Government detailing the implementation of some articles of the Law on Water Resources; Decree No. 54/2024 dated May 16, 2024 of the Government regulating groundwater drilling practice, water resource declaration, registration, licensing, and servicing, and levy on grant of the water extraction right. Circular 3/2024 dated May 16, 2024 of the MONRE detailing the implementation of some articles of the Law on Water Resources; Circular 04/2024 dated May 16, 2024 of the MONRE regulating audit of compliance with laws on water resources and appraisal and acceptance of results of the baseline survey of water resources; and Circular 05/2024 dated May 16, 2024 of the MONRE regulating the relocation, change of location, and dissolution of underground water resources monitoring stations.

[Southeast Asia's largest wastewater treatment facility to open in HCM City in mid-2025](#)

June 24 - Vietnam News

The new facility will raise the city's daily wastewater treatment capacity to 1.1 million cu.m per day, or about 71 per cent of the daily wastewater discharge.

Construction of the Nhiêu Lộc - Thị Nghè wastewater treatment plant project in HCM City, which will be the largest in Southeast Asia, is around 41 per cent complete and is expected to be put into use in June of next year.

The project's investor, the city's Urban Infrastructure Construction Investment Project Management Board, has recently announced that the project is one of eight component projects of the second phase of the city's environmental sanitation project worth US\$524 million.

The plant will treat wastewater that is currently being discharged untreated into the Sài Gòn River.

[Researchers discuss solutions to water security in Mekong region](#)

June 21 - Vietnam Plus





5. SUSTAINABLE CITIES AND BUILDINGS

[Deputy PM ask for support policies to encourage using electric vehicles](#)

June 18 – Vietnam News

Vietnam's government is helping taxi companies switch to electric vehicles (EVs) to reduce pollution. Vinasun last week introduced the first hybrid taxi services in Việt Nam and signed a strategic deal with Toyota, with a view of investing in 2,000 hybrid cars in 2025.

Hybrids are seen as a temporary solution. The taxi industry faces stiff competition and needs government support to switch to EVs, like successful programs in other countries.

According to Nguyễn Công Hùng, chairman of the Hà Nội Taxi Association, electric vehicles can run around 200-300km after each charging and this is a limitation when comparing electric vehicles with petrol cars or hybrids.

[Hanoi targets 100% buses running on electric or green energy](#)

June 14, 2024 – VnEconomy

Hanoi aims to 100% electric or green energy buses by 2033. They plan to achieve this by replacing diesel buses with electric or compressed natural gas (CNG) ones. Three options are on the table: all electric (most expensive), 70% electric and 30% CNG, or 50% each. The city proposes starting with the 50/50 option due to cost and feasibility, with a full transition to electricity by 2040.



[Construction of VSIP Ha Tinh kicks off](#)

June 26, 2024 – Vietnam Investment Review

A Vietnam Singapore Industrial Park and Township Development JSC (VSIP JSC) is being built in Ha Tinh province with a focus on green development and sustainability. The project aims to attract businesses in eco-friendly sectors like electric vehicles and renewable energy. VSIP Ha Tinh is expected to attract domestic and foreign investors in fields such as electronics, semiconductors, precision mechanics, energy, electric vehicle batteries, metals, auto parts, food processing, logistics services, and ready-built factories.



This place is expected to create over 30,000 jobs and be seen as a catalyst for the province's economic growth.

[Khánh Hòa to expedite construction progress of resettlement areas in Vân Phong Economic Zone](#)

June 28, 2024 – Vietnam News



6. SUSTAINABLE FINANCE

[IFC Supports SeABank to Issue Viet Nam's First Blue Bond, Boost Climate Finance](#)

June 25 - IFC

To catalyze a viable blue finance market while fostering green bonds and supporting smaller businesses in Viet Nam, IFC is providing a financing package of \$150 million to Southeast Asia Commercial Joint Stock Bank (SeABank). The investment entails the first blue bond in Viet Nam and the first green bond by a private commercial bank in the country.



[Navigating challenges in the green bond market](#)

June 21 – Vietnam News

The market started in 2016, when HCM City issued VNĐ3 trillion (\$118 million) in 15-year local government bonds for budgeted projects, including 11 environmentally focused ones. In the same year, Bà Rịa - Vũng Tàu Province issued VNĐ500 billion in five-year bonds for similar purposes.

In July 2022, EVNFinance, a financial company, issued \$73.7 million in green corporate bonds with a 10-year term and an interest rate of 6.7 per cent per year. BIDV also successfully issued green bonds worth VNĐ2.5 trillion in 2023.

However, recent reports suggest a decline in Việt Nam's green bond issuance, with only around VNĐ3 trillion in the first ten months of 2023 compared to VNĐ37 trillion in 2021.

To effectively promote green bonds, experts emphasise the need for Việt Nam to enhance its legal framework, as current regulations lack specific guidelines on the roles and responsibilities of involved parties.

[Gia Lai Electricity Joint Stock Company Obtains Vietnam's First Certified Green Finance Framework](#)

19 June – Climate Bonds - FiinRatings

Gia Lai Electricity Joint Stock Company (GEC), a leading renewable energy company in Vietnam, achieved a significant milestone by becoming the first corporate issuer in Vietnam to have its green finance framework Certified under the Climate Bonds Standard.

[Policy on security in online banking service provision drafted](#)

June 26 – Vietnam News

[Sustainable bonds in Vietnam reaches 800 million USD](#)

June 26 – Tuổi Trẻ News

[From Green Credit to Green Growth](#)

June 19 - Tuổi Trẻ News

[The banking industry promotes ESG, moving towards green and sustainable development](#)

Dau Tu Chung Khoan (Securities Investment) - 23 June





7. OTHERS



[EU net-zero cities plan needs €650bn investment, warns partner](#)

June 28, 2024 – Euronews

[How is the European Union combating greenwashing?](#)

June 25, 2024 – Euronews

[Germany supports Vietnam's garment industry in green transformation](#)

June 18, 2024 – Vietnam Plus

[Southeast Asia's Pumped-Storage Hydropower Set to Soar Eightfold by 2033](#)

June 21 - OGV Energy

[Asia's Shift to Green Energy: 'The Newspapers Are Asking Questions'](#)

June 25 – National Press Foundation





8. EVENTS

June 25th: [Mr. Stuart Livesey - Co-Chairman and Ms. Betty Pallard - Vice-Chairwoman of EuroCham GGSC gave a short introduction about GEFE at Green Drinks Series - Hanoi](#)



June 26th – 28th: [GGSC Co-chairman Stuart Livesey Participated in EU-ABC Delegation Trip to Hanoi](#)



June 28th: [GGSC Vice Chairman Bao Nguyen was excited to be a moderator of panel discussion at International CSR & Sustainability Summit](#)





8. OTHER EVENTS



June 19th - [Vietnam Energy Outlook Report 2024 launched](#)



June 27th - [Vietnam Energy Transition Forum looks at trends in global power production](#)



June 21st - [The Institute of Human Studies \(IHS\) under the Vietnam Academy of Social Sciences and the Sustainable Mekong Research Network \(SUMERNET\) Young Professionals \(SYP\) brought together researchers and scientists for a seminar on water security in the Mekong region](#)



June 26th - [Vietnam Greenovation Forum 2024](#)



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