



COP28 Dubai | Viet Nam Pavilion SIDE EVENT

Lifting up G-B Partnership to a Next Level: Business Dialogue for Green Transition and Business Engagement in Net Zero and NDC Implementation in Viet Nam

12:30 – 14:00 PM Dubai | 6th December 2023, Wednesday | Viet Nam Pavilion (COP28)

1. Concept and Objective

At the COP26 Conference, the Government of Vietnam clearly stated its ambition to achieve net zero emissions by 2050 through the development and implementation of strong greenhouse gas emission reduction measures using government resources with the cooperation and support of the international community, especially developed countries, both in finance and technology transfer, including implementing mechanisms under the Paris Agreement on climate change. Immediately after COP26, the Prime Minister directed the Ministry of Natural Resources and Environment to review and complete the National Strategy on Climate Change for the period up to 2050 and directed the Ministry of Industry and Trade to review and develop the National Electricity Development Plan on the period 2021-2030, vision to 2045 (Power Development Plan VIII) to reflect Vietnam's commitments at COP26, including the commitment to bring net emissions to "zero" by 2050.

On July 26, 2022, the Prime Minister issued the National Strategy on Climate Change for the period up to 2050 in Decision No. 896/QĐ- TTg. Accordingly, in the period to 2030, total national greenhouse gas emissions will decrease by 43.5% compared to the business-as-usual scenario (BAU). By 2050, ensure that total national greenhouse gas emissions reach net zero emissions; Emissions peak in 2035, then decline rapidly.

To make a nationally determined contribution towards the goal of net zero emissions by 2050, it requires the participation of the entire political system, ministries, branches, localities, and government organizations and especially the responsible participation of the business community. This is a challenge, but also an opportunity to help Vietnamese businesses transform green, develop sustainably, improve competitiveness and promote trade cooperation and investment for development, in the context of some countries and territories are aiming to establish carbon barriers for imported Vietnamese products.

The business community plays an important role in realizing the goal of bringing net emissions to zero in response to climate change and sustainable development. Businesses are both subjects affected by climate change and important subjects that directly participate in turning



challenges into opportunities from the impacts of climate change and creating resources to promote technology responding to climate change, implementing plans that contribute to reducing greenhouse gas emissions and promoting green growth. In that context, there needs to be policy dialogue forums between the business sector and state management agencies to remove policy barriers, thereby helping the green transformation process towards the goal. Carbon neutralization of the entire economy is proceeding smoothly.

Many private corporations and state-owned enterprises have initially researched and gradually reduced fossil energy sources and developed plans to reduce greenhouse gas emissions. Some multinational corporations are willing to cooperate with government agencies to achieve the goal of achieving net zero emissions.

On top of the above progresses made in national policy development around mitigating GHG emissions, it is critical to keep an eye on the rapid progress of global trend which requires adjustment and preparation for Viet Nam business community to stay on competitive edge in the global market. To date, International Sustainability Standard Board (ISSB) has recently updated climate-related information disclosure standard with IFRS S2 in June 2023, which will require adjustment and mainstreaming by stock exchanges to guide alignment to their listed companies for near future reporting cycles. In the meantime, some carbon pricing measures by other regional block such as Carbon Border Adjustment Mechanism (CBAM) will impact and require targeted energy intensive industries to compliance for their export part of their production activities. With those trends in mind, how Government can facilitate early action and preparation by business sector is key to success for journey to 2030 and net zero.

Therefore, the side event was organized to identify businesses' difficulties in the energy transition process and efforts to reduce greenhouse gas emissions, including accessing necessary information, developing a roadmap to reduce GHG emissions, finding solutions to the problem of financial balance to invest in reducing GHG emissions. In addition, business opportunities arise when the Government of Vietnam has made a strong and clear commitment to pursuing climate goals with recently issued policies to accelerate Vietnam's green transition process; international donors are considering Vietnam as a model in responding to climate change and have priorities in cooperation and arrangement of support sources; Vietnam's economy is also highly open, making it easy to access resources in management, technology, green finance, and low-carbon emissions, and human resources are highly appreciated for their qualifications, skills and the ability to adapt to the transition process play an important role in the energy transition process and efforts to reduce GHG emissions will be exchanged and discussed to support the policy making process and energy transition work of the business sector.



2. Agenda

Time	Content	Presenter(s)
12:30 – 12:35 (5 min)	Opening Remarks	Dr. Nguyen Tuan Quang Deputy Director General Dept. of Climate Change, MONRE
12:35-12:45 (10 min)	Vietnam's commitments and regulations on reducing GHGs – Progress, challenges and opportunities for businesses	Dr. Luong Quang Huy Head, Mitigation Division Dept. of Climate Change, MONRE
12:45 – 13:55 (70 min)	<p>Panel Discussion</p> <p>1. Setting the Scene & Framing Questions (5 min)</p> <ul style="list-style-type: none"> ● Mr. Koji Fukuda, CTA, JICA SPI-NDC <i>Global Land Scape over Private Sector Engagement to Decarbonization – State of Affairs, Observations, Lessons & Framing Questions</i> <p>2. Panel (1): Forging Partnership to Accelerate Decarbonization (35 min)</p> <p>Panelists</p> <ul style="list-style-type: none"> ● Mr. Boonrod Yaowapruerk (online) Managing Director, Creagy, Executive Committee/TCNN <i>Thailand's experiences on private sector engagement: Thailand Carbon Neutral Network (TCNN)</i> ● Mr. Shigeo Sergio KATO Co-Representative, Japan Climate Initiative (JCI) Former Senior Corporate Officer, Ricoh Co., Ltd. <i>Experiences of Japan Climate Initiative (JCI) as G-B-A Partnership towards Decarbonization</i> ● Mr. Luong Quang Huy Head of Mitigation Division, Dept of Climate Change, Ministry of Natural Resources and Environment (MONRE) <p>3. Panel (2): Concrete Evidences of Transition to Decarbonization ~ Project Preparation and Role of Transition Finance (30 min)</p> <p>Panelists</p> <ul style="list-style-type: none"> ● Mr. Tim Evans Chief Executive Officer (CEO), HSBC Vietnam ● Mr. Do Ngoc Quynh Deputy CEO, Sovico Group ● Ms. Nguyen Thi Thien Huong Vice President, Maritime Bank (MSB) 	
13:55 – 14:00 (5 min)	Closing Remark	DCC, MONRE Viet Nam