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PRESS RELEASE

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BUSINESS SECTOR AND FINANCIAL SECTOR'S EFFORT TOWARDS

NDC AND NET ZERO TARGET IN VIET NAM

Ha Noi, April 11th, 2024 – The Ministry of Natural Resources and Environment of Viet Nam (MONRE), the Vietnam Business Council for Sustainable Development under the Vietnam Chamber of Commerce (VCCI) and the Japan International Cooperation Agency (JICA) through the Technical Cooperation Project on “Support for Planning and Implementation of the Nationally Determined Contributions in Viet Nam (SPI-NDC), successfully co-organized the **“Business Forum on Green Transformation and Finance towards Net-zero Emissions Target by 2050”** in the morning of April 11th in Hanoi. The forum was attended offline by more than 150 delegates from ministries, agencies, organizations, business communities, investors, financial institutions, press agencies and online by nearly 100 domestic and foreign delegates.

Following the renewed commitment of the global community towards Paris alignment at the COP28 Dubai in 2023, along with progressive effort of Viet Nam in steadily implementing the Paris Agreement through key legal framework, this business workshop brought together members of key government, business and investment communities to peer-to-peer sharing of the most updated legal regulation on emission reduction, corporate experiences towards net zero, and to discussion of concrete opportunities for enabling green transformation in Viet Nam

The presentation series clarified the Government’s continued effort in providing better policy environment with updates for guiding GHG emission reductions, the current state of dynamic international landscape and future prospects, and concrete case studies of corporate effort for GHGs reduction.

The 1st part of the panel discussions, with participation of managers of leading enterprises, elaborated the role and continuous effort of both businesses and financing institutions for decarbonization management, innovative technologies and practices adoption, and the progresses made to date. The second part of the panel discussion under moderation of Mr. Fukuda Koji, Chief Advsiior, JICA SPI-NDC project, highlighted the role and effort of financing institutions in expanding a green portfolio and reducing on-balance sheet financed GHG emissions, both at global and domestic scale, and their strategic approach to sustainability and transition financing in Viet Nam. Practical challenges and the way forward towards better policy environment for further corporate actions and investment were also discussed.

Speaking at the Forum, Mr. Nguyen Tien Huy, Director of the Office for Business Sustainable Development, VCCI, emphasized that *“transitioning to a sustainable business model is no longer a “fashionable shirt” for businesses but has become a necessary and sufficient condition for each business to improve its competitiveness, resilience and be able to meet the requirements of international economic integration where Environmental, Social and Governance (ESG) is receiving more and more attention”*.

In addition, one of the priorities of VBCSD-VCCI in the up-coming time is to develop and operate working groups on Green Transformation, ESG and Green Finance, thereby replicate these models widely and contribute additional policy recommendations to improve the legal framework supporting sustainable business development.

Expressing his impression with the practical efforts of the businesses and financing community shared at the forum, Mr. Naoki Ikenoya, Representative of JICA Vietnam Office, affirmed that JICA would continue to cooperate closely with the Government of Viet Nam as well as the private sector to increase effectiveness in supporting the green transition process in Vietnam.

The workshop reconfirmed the strategic value of climate actions as the source of national competitiveness in the emerging green industry, as well as the solution to ensure energy security in the context of transitioning to net zero.

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