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THE POTENTIAL OF MARKET-BASED APPROACHES IN VIETNAM'S NDC

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Vietnam's INDC

- ✓ Viet Nam's INDC includes a mitigation and an adaptation component
- ✓ Implementation period: 2021-2030
- ✓ Mitigation contribution:
 - *No support:* by 2030, reduce GHG emissions by 8% compared to BAU
 - *International support:* by 2030, reduce GHG emissions by 25% compared to BAU



The role of market-based mechanisms in Vietnam's NDC

Conditional mitigation contribution

- ✓ International support is received through **bilateral** and **multilateral** cooperation, as well as through the implementation of **new mechanisms** under the **Paris Agreement**.



The reasons for this approach

CDM

- ✓ 4th largest portfolio of CDM projects worldwide (254 projects)
- ✓ 11th largest in CERs issued

NAMAs/MRV

- ✓ Development of pilots NAMA in solid waste, steel, chemical fertilizer, cement, wind power and biogas for rural areas
- ✓ Policies to facilitate NAMA development are given special attention

REDD+

Environmental remediation and pollution control

- ✓ Waste and wastewater disposal fee system
- ✓ Enforcement of environmental fees nationwide

JCM

- ✓ One of the most active countries to implement the JCM
- ✓ Numerous pilot projects are under consideration for implementation



Upcoming activities

- ✓ Feasibility studies, pilot GHG emissions mitigation actions, pilot application of mechanisms, policies and market instruments (crediting NAMA for the steel sector; market-based instrument in the solid waste sector)
- ✓ Developing a national MRV system
- ✓ Developing a national NAMA registry
- ✓ Developing a domestic carbon market

