

## **Investment Consultation Meeting on the JCM and Carbon Market in Vietnam**

*Ho Chi Minh City, Saigon Prince Hotel, Viet Nam, 24<sup>th</sup> July, 2025*

### ■ **Overview of Investment Consultation Meeting on the JCM and Carbon Market in Vietnam**

- Date and time: July 24, 2025, 9:00-17:00
- Venue: Saigon Prince Hotel, Ho Chi Minh City, Vietnam
- Format: In-person and online
- Hosted by: Ministry of the Environment of Japan
- Partner Organizations: Overseas Environmental Cooperation Center, Japan (OECC), Institute for Global Environmental Strategies (IGES)/ A6IP (Paris Agreement Article 6 Implementation Partnership) Center, Energy and Environmental Consultancy Joint Stock Company (VNEEC)
- Participants: A total of 162 people from Japanese and Vietnamese private companies (79 in person, 83 online (excluding event organizers))
- Languages: Vietnamese and English (simultaneous interpretation)

### ■ **Main program contents**

#### **Welcome Remarks and Recent Developments and Progress for the Joint Crediting Mechanism (JCM) by Mr. Iino Satoru, Director, Global Environmental Bureau, Ministry of the Environment, Japan (MOEJ)**

- Mr. Iino firstly introduced overview of JCM by explaining that Japanese companies and government cooperate with mitigation activities in partner countries and share mitigation outcome through JCM, while JCM incentivizes Japan's investment in decarbonization projects bringing various benefits including reduction of cost of green energy/material.
- As for current implementation status of the JCM, he introduced that there are 30 JCM partner countries especially in Southeast Asia including Vietnam, while there are more than 250 JCM projects in Renewable Energy, Energy Efficiency, Waste, Transport, etc. with over 3 billion USD of investment.
- He explained about the JCM Project Cycle from submitting a Project Idea Note to

issuance of JCM credits as well as about Revision of JCM Rules and Guidelines which include Guidelines for Sustainable Development Implementation Plan and Report, Project Idea Note, Authorization, Reference Emission, etc.

- He also introduced ongoing JCM projects in Renewable Energy, Waste-to-Energy, Agriculture Sector (Alternate Wetting and Drying), Forestry Sector including REDD+ /Afforestation/Reforestation, Removal of CO<sub>2</sub> including CCS (Carbon Capture and Storage) and CCUS (Carbon Capture Utilization and Storage).

### **Summary of Hanoi Forum on Promoting Business Engagement in the Joint Crediting Mechanism (JCM) in Vietnam towards Readiness for Vietnam's Carbon Market by Mr. Koakutsu Kazuhisa, Director, A6IP Center**

- Mr. Koakutsu briefly explained about the Hanoi Forum by sharing with the participants Key Messages from High Level Officials of Japan and Vietnam including H.E. Ito Naoki, Ambassador Extraordinary and Plenipotentiary of Japan to Viet Nam and Dr. Tang The Cuong, Director-General of the Department of Climate Change, Ministry of Agriculture and Environment (MAE), Information on Carbon Market and the JCM in Vietnam presented by MAE, Ministry of Finance (MOF) and MOEJ, Potential JCM projects in Vietnam presented by Japanese and Vietnamese companies and Panel Discussions.
- As a Key Takeaway, Mr. Koakutsu explained that both Vietnam and Japan reaffirmed their shared vision towards 2050 Net-zero (Carbon neutral) for a credible, transparent, and inclusive carbon market that can drive sustainable development and contribute meaningfully to global climate goals.

### **JCM in Practice: Success Stories and Opportunities in Vietnam's Key Decarbonization Sectors by Ms. Yuko Komiya, Overseas Environmental Cooperation Center (OECC)**

- Ms. Komiya explained about the success story of a JCM Project Development on Amorphous high efficiency transformers with EVN Hanoi and lessons learned, while explaining about several steps that she actually took. In Step 1, literatures on Vietnam's heavy industry, manufacturing, waste, commercial sectors and electricity market were reviewed. In Step 2, a field survey on local funding schemes was implemented in addition to literature review, while in Step 3 and 4, a field survey was conducted to introduce JCM and implement a needs assessment as well as to identify

representative business operators and collaborate with local companies.

- She concluded that finding end users who understand impact and has actual needs is a key for success of the project development.

### **Questions and answers**

There was a question on how private companies can be shared benefits of the JCM projects (carbon credits) from two governments. Mr. Iino explained that sharing credits among 4 stakeholders (Japanese government and private company and Vietnamese government and private company) are discussed and decided at the project registration.

### **Project Development Experience from Vietnamese and Japanese companies:**

#### **Introduction of regional collaboration project to promote carbon neutrality in southern Vietnam: Case example of JCM Project Development by Ms. Tomoe Takeda, Deputy Manager in Charge, NIPPON KOEI CO., LTD. and Mr. Naohiro Matsumoto, OSAKA GAS CO., LTD.**

- Ms. Takeda firstly explained about overview of the company and its achievements on JCM in South East Asia including Vietnam. As one of the former projects, she introduced a City-to-City Collaboration between Sakai City and Ba Ria-Vung Tau Province for Zero Carbon Society in Southern Vietnam that was supported by MOEJ from FY2022 to FY2024 as well as Regional Collaboration Project to Promote Carbon Neutrality in Southern Vietnam which promote technologies including Green hydrogen utilization and Solar power with battery system.
- In addition, Mr. Matsumoto also briefly explained about their major projects including High Efficiency Boiler System to Food Factory and 9.8 MW Rooftop Solar Power System in Vietnam.

#### **Lesson learned from project development by Ms. Hong Hanh Dang, Co-Founder, Managing Director of Energy and Environment Consultancy JSC (VNEEC)**

- Ms. Hanh explained about development process of carbon credit projects which covers project design, validation, registration monitoring, verification and credit issuance. She explained that the project design consists of Baseline survey, Stakeholders consultation and development of project documents.

- In addition, she explained that carbon credit projects must meet several requirements including Additionality, Being real, permanent and irreversible, No double counting and tracktable, Carbon credit ownership and data collection transparency and Contribution to NDC and Corresponding adjustment.
- She finally recommended to the participants that Regular update on policy and domestic and international carbon markets, Identifying the market and buyers, Conducting feasibility study, Early consideration about carbon credit projects, so on are important.

### **Business & Investment Consultation Meetings**

The Business & Investment Consultation Meetings were also held by the event organizers of MOEJ, OECC, A6IP Center and VNECC to provide an opportunity for business matching and individual consultations for a total of 21 Japanese and Vietnamese companies which are interested in JCM