

Vietnam

General Information

Summary	<p>Status: ETS under development</p> <p>Jurisdictions: Vietnam</p> <p>In November 2020, Vietnam’s National Assembly adopted the revised Law on Environmental Protection, which establishes a mandate for the Ministry of Natural Resources and Environment (MONRE) and for the Ministry of Finance (MOF) to design a domestic emissions trading scheme and a crediting mechanism. The framework legislation gives MONRE a legal mandate to establish an emissions trading scheme, set a cap, and determine the method of allowance allocation, and allows for the inclusion of domestic and international offsets. The Law on Environmental Protection will enter into force on 1 January 2022. MOF and MONRE are considering a timeline for ETS implementation; a pilot system is expected to start by 2025 and to become fully operational by 2027.</p> <p>Policy developments have been guided by Vietnam’s ‘Green Growth Strategy’ (2012), which sets the objective of a low-carbon economy and cites the use of market-based instruments as an avenue to achieving the strategy. In line with the strategy, ‘National Appropriate Mitigation Actions’ (NAMAs) are being implemented in the agriculture, forestry, waste, industry (steel, cement, chemical), and power sectors. With the support of the PMR, Vietnam has also been developing policy proposals for carbon pricing and market-based instruments in the country, in addition to developing MRV and accreditation systems. These actions are intended to underpin the further development of the national ETS.</p>										
Year in Review	No information available yet.										
Overall GHG emissions (excluding LULUCF)	Emissions: 321.5 MtCO ₂ e (2014)										
Overall GHG emissions by sector (in MtCO ₂)	<table border="1"> <thead> <tr> <th>Sector Name</th> <th>MtCO₂e</th> </tr> </thead> <tbody> <tr> <td>Energy (171.6)</td> <td>171.6</td> </tr> <tr> <td>Industrial Processes (38.6)</td> <td>38.6</td> </tr> <tr> <td>Agriculture (89.8)</td> <td>89.8</td> </tr> <tr> <td>Waste (21.5)</td> <td>21.5</td> </tr> </tbody> </table>	Sector Name	MtCO ₂ e	Energy (171.6)	171.6	Industrial Processes (38.6)	38.6	Agriculture (89.8)	89.8	Waste (21.5)	21.5
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GHG reduction target	BY 2030: 9% below BAU and 20% reduction in 2010 emission intensity levels (unconditional NDC). 17% below BAU and 30% reduction in 2010 emission intensity levels (conditional NDC).										
Carbon Price	<i>Current Allowance Price (per t/CO₂e):</i> No information available yet.										

ETS Size

Covered emissions	No information available yet.
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GHGs covered	No information available yet.
Sectors and thresholds	No information available yet.
Point of regulation	No information available yet.
Number of entities	No information available yet.
Cap	No information available yet.

Phases & Allocation

Trading periods	No information available yet.
Allocation	No information available yet.

Flexibility

Banking and borrowing	No information available yet.
Offsets and credits	No information available yet.
Market Stability Provisions	No information available yet.

Compliance

Compliance Period	No information available yet.
Monitoring, Reporting, Verification (MRV)	No information available yet.
Enforcement	No information available yet.

Linking

Links with other systems	No information available yet.
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Other Information

Institutions involved	Ministry of Natural Resources and Environment of Vietnam Ministry of Finance
Evaluation / ETS review	No information available yet.
Revenue	No information available yet.
Implementing Legislation	No information available yet.

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