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EVENT MATERIALS

WEBINAR

GREEN FINANCE IN VIETNAM: LEGAL FRAMEWORK, RISKS AND PRACTICAL ACCESS FOR BUSINESSES

[VIAC x AUSCHAM WEBINAR SERIES 2026]

Topic 02 – Green Finance in Vietnam: Legal Framework, Risks and Practical Access for Businesses

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Timeframe	Content
9.15 – 9.30 AM	Welcoming
9.30 – 9.40 AM	**Opening Remarks and Introduction** **Mr. Edwin Law** – Executive Director, Australian Chamber of Commerce in Vietnam (AusCham)
9.40 – 10.10 AM	**Vietnam's Green Finance Regulatory Framework – Overview of current policies, regulations, and government initiatives promoting sustainable finance and investment.** **Mr. Phung Anh Tuan** – *Managing Partner, VCI Legal; Vice Chairman and Secretary General, Vietnam Association of Financial Investors (VAFI); VIAC'S Listed Arbitrator; Mediator, VMC*
10.10 – 10.40 AM	**From Sustainability Commitments to Bankable Projects: How Businesses Can Access Green Finance in Practice** **Mr. Nguyen Phuong Nam** – *Founder & CEO, KLINOVA Climate Innovation Consulting & Services*
10.40 – 11.20 AM	**Panel Discussion: Legal and Compliance Risks – Key legal considerations, disclosure requirements, ESG obligations, and risk management strategies for businesses pursuing green finance opportunities** Moderated by: **Ms. Huyen Pham** – *Program Lead for Financial Infrastructure Development in Viet Nam and Cambodia, International Finance Corporation (IFC), World Bank Group (WBG); VIAC Arbitrator, VMC Mediator*
11.20 – 11.30 AM	**Q&A**
11.30 AM	**Closing**

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June 26th, 2026

GREEN FINANCE IN VIETNAM

LEGAL FRAMEWORK, RISKS AND PRACTICE ACCESS FOR BUSINESSES

Tuan A. PHUNG *Esq.*

Managing Partner **VCI LEGAL** | *Vice Chairman - ExCo Member* **VAFI | VBA**

Accredited Arbitrator/Mediator | **VIAC - AEA - CEDR**

Chairman East Asia – Vietnam | **FICAC - AEA**

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Business Law Firm providing "In-house Counsel Service", specialized legal services for business and some **Key Practice Areas**

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- Insurance
- Real Estate & Construction
- Petroleum, Mining & Energy
- Infrastructure, Transport & Logistics
- Trade Policy & Competition
- Tax & Transfer Pricing
- Labor, HR Management & Compliance
- Alternative Dispute Resolution

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- **Benchmark Litigation - 2025**
  - Tier 3 Firm - Commercial and transactions
  - Recommended Firm - International arbitration
  - Notable Firm - Labor and employment
- **IFLR1000 – 2025:** Notable Firm - Banking and finance; Corporate and M&A; Projects
- **Asialaw - 2025:**
  - Notable Firm - Banking and finance; Corporate and M&A
  - Recommended - Dispute resolution
- **Corporate INTL Global Awards - 2024, 2025:** Business Law Expert of the Year in Vietnam
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Full-service business law firm with specialized business-oriented service packages:

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- Intellectual Properties Strategic Management Service®
- IP Enforcement Service®

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- Project Planning and Management
- Daily Operations

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WHAT SETS VCI LEGAL APART?

- **A "Can Do" Attitude** combining with a "**Know How" Capacity**
- True sense of **"Lawyer for business"** independent legal professionals who were trained & practiced in international environment
- Most key personnel are lawyers with **in-house counsel experience and deep "local" business insights**
- Not only legal practitioners but also business managers who are willing to bring **"some skin in the game**"
- Strong **professional & cultural background**
- Committed to provide not only the best legal services but also the most **effective & practical business solutions**
- **Team player and partnering with clients** in resolving business issues

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1 Regulatory & Policy Landscape
2 Market Trends & Adoption
3 Challenges & Opportunities
4 Conclusion – Q&A

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1. REGULATORY & POLICY LANDSCAPE


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9

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FOUNDATIONS OF VIETNAM'S GREEN FINANCE POLICY

2011–2020 National Green Growth Strategy (Dec. 1393/2012 replaced by **Dec. 1658** from 1 Oct 2021):

- Green **investment & finance**: prioritize **funding, incentives & support** for *clean industries, renewable energy, eco-friendly infrastructure* and *sustainable agriculture*
- Resource **efficiency & emissions reduction**: promote *energy-efficient production, low-carbon tech adoption, carbon accounting & market mechanisms for emissions*
- Sustainable **consumption & market tools**: encourage *eco-labeled products, green public procurement, circular economy & standards for green goods/services*

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2011–2020 NATIONAL GREEN GROWTH STRATEGY

Dec. 1658/QD TTg come into place from 1st Oct 2021replace **1393**

TP1

- reducing **greenhouse gas emissions, greening production** and promoting **sustainable lifestyles**
- emphasized **finance as a critical tool** to mobilize resources for climate action & **green growth** initiatives

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FOUNDATIONS OF VIETNAM'S GREEN FINANCE POLICY

Decisions & Resolutions: Approve the "Green Banking Development" plan, directing credit toward environmentally friendly projects, strengthening environmental and social risk management & promoting green growth and sustainable development.

Targets by 2025

- 100% of banks adopt internal rules for **environmental & social risk management in lending**
- All banks conduct **environmental & social risk assessments** as part of credit evaluation
- At least **10–12 banks establish dedicated units** for managing environmental and social risks
- 60% of banks gain access to **green capital and implement green lending**
- promote digital banking, eco-friendly operations, and modernized internal processes/ increase the proportion of bank credit for priority green sectors/projects

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ACTION PLAN FOR GREEN GROWTH STRATEGY (FINANCIAL SECTOR) TO 2020

DEC. 2183 (2015) & DEC. 1604 (2018)

Green Finance Framework	Define strategic direction for the financial sector, guiding **allocation of state budget & financial resources** to incentivize **low-carbon, resource-efficient & environmentally sustainable activities**
Tax Policy Adjustments	Revise environmental protection, **resource & corporate income taxes to penalize high-impact activities**, reward **renewable energy, clean technologies, green products, and encourage recycling** and waste-to-energy adoption
Green Public Procurement	Mandate state-funded procurement **of eco-labeled goods, ICE (meeting EU** standards), **hybrids and electric vehicles alternatives** to stimulate sustainable markets
Green Capital Market Development	Establish regulations for green stocks, bonds, investment certificates, and indices; integrate ESG and environmental risk assessments into market supervision; explore environmental liability insurance
State Credit & Subsidies	Offer preferential interest rates and targeted financial support for projects addressing pollution control, clean production, and environmental protection investments

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STRATEGIC UMBRELLA: DEC. 1658 (2021)

National Green Growth Strategy 2021–2030 with a vision to 2050

- Replaces the earlier 2012 strategy under Decision 1393/QĐ-TTg
- Green finance incentives: prioritizes *funding and tax benefits* for sustainable projects
- Carbon and market tools: promotes *carbon trading and green financial instruments*
- ESG integration: requires *ESG criteria* in investment, lending & reporting
- Defines "*green finance*", "*climate finance*" and "*green taxonomy*"

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RECENT DEVELOPMENTS (2021—PRESENT)

Items	Implementation
Overall **strategy**	- **Dec 882**/QĐ-TTg of 22 July 2022 implements Decision 1658 through the National Green Growth Action Plan, with 18 themes, 57 task groups and 134 specific tasks
MPI is tasked to build the **national green taxonomy**	- **Dec 21**/2025/QĐ-TTg -Vietnam's green taxonomy framework
MOF is tasked to develop *green capital markets, green insurance & carbon market tools*	- **Dec. 232**/QĐ-TTg on esta**blishing and developing Vietnam's carbon market**, - **Decree 119**/2025 amending Decree 06/2022 **on GHG mitigation/carbon market rules**, and - **Decree 29**/2026 on **the domestic carbon exchange**
SBV is tasked to build **green banking & green credit**	**Cir. 17**/2022 is the concrete **risk-management tool** now affecting banks' credit appraisal

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RECENT DEVELOPMENTS (2021—PRESENT)

Legal & regulatory frameworks for **3 cores** of green financial markets **: green credit, green stocks, green bonds - :**

- **Decree 95**/2018/NĐ-CP, amended by : **green government & local bonds** (Art. 21)
- **Environmental Protection Law 2020**: **green credit , green bonds**
- **Decree 08/2022**/NĐ-CP, amended by Decree 05/2025/ND-CP**: eligible green projects for loans & bonds**

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FRAMEWORK FOR **ENVIRONMENTAL CRITERIA & VERIFICATION OF INVESTMENT PROJECTS UNDER THE GREEN TAXONOMY**

Dec 21 2025 marks a major regulatory milestone for Vietnam's ESG and green finance framework/**national green taxonomy**

- Defines **environmental criteria & taxonomy** for *classifying investment projects as* "**green**" - linked to eligibility for green credit and bonds
- Establishes **dual verification system** – via state authorities or independent certifiers (ISO/IEC 17029, ISAE 3000)
- Mandates sector-specific ***environmental benchmarks & public registry*** managed by the Ministry of Agriculture & Environment
- Forms legal foundation for ***ESG finance incentives & alignment*** with ASEAN/EU green taxonomies

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RECENT DEVELOPMENTS (2021—PRESENT)

c) Carbon market:

- Decision 232/QD-TTg (2025)
- Decree 119/2025/ND-CP
- Decree 29/2026/ND-CP
- Decision 263/QD-TTg (2026)

Moving carbon finance into pilot allocation/exchange infrastructure

Số: 232/QĐ-TTg — Hà Nội, ngày 24 tháng 01 năm 2025

QUYẾT ĐỊNH

PHÊ DUYỆT ĐỀ ÁN THÀNH LẬP VÀ PHÁT TRIỂN THỊ TRƯỜNG CÁC-BON TẠI VIỆT NAM

Số: 119/2025/NĐ-CP — Hà Nội, ngày 09 tháng 6 năm 2025

NGHỊ ĐỊNH

SỬA ĐỔI, BỔ SUNG MỘT SỐ ĐIỀU CỦA NGHỊ ĐỊNH SỐ 06/2022/NĐ-CP NGÀY 07 THÁNG 01 NĂM 2022 CỦA CHÍNH PHỦ QUY ĐỊNH GIẢM NHẸ PHÁT THẢI KHÍ NHÀ KÍNH VÀ BẢO VỆ TẦNG Ô-DÔN

Số: 29/2026/NĐ-CP — Hà Nội ngày 19 tháng 01 năm 2026

NGHỊ ĐỊNH

SÀN GIAO DỊCH CÁC-BON TRONG NƯỚC

Số: 263/QĐ-TTg — Hà Nội, ngày 09 tháng 02 năm 2026

QUYẾT ĐỊNH

PHÊ DUYỆT TỔNG HẠN NGẠCH PHÁT THẢI KHÍ NHÀ KÍNH THÍ ĐIỂM CHO NĂM 2025 - 2026

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Moving carbon finance into pilot allocation/exchange infrastructure

Số: 232/QĐ-TTg — Hà Nội, ngày 24 tháng 01 năm 2025

QUYẾT ĐỊNH

PHÊ DUYỆT ĐỀ ÁN THÀNH LẬP VÀ PHÁT TRIỂN THỊ TRƯỜNG CÁC-BON TẠI VIỆT NAM

Số: 119/2025/NĐ-CP — Hà Nội, ngày 09 tháng 6 năm 2025

NGHỊ ĐỊNH

SỬA ĐỔI, BỔ SUNG MỘT SỐ ĐIỀU CỦA NGHỊ ĐỊNH SỐ 06/2022/NĐ-CP NGÀY 07 THÁNG 01 NĂM 2022 CỦA CHÍNH PHỦ QUY ĐỊNH GIẢM NHẸ PHÁT THẢI KHÍ NHÀ KÍNH VÀ BẢO VỆ TẦNG Ô-DÔN

Số: 29/2026/NĐ-CP — Hà Nội ngày 19 tháng 01 năm 2026

NGHỊ ĐỊNH

SÀN GIAO DỊCH CÁC-BON TRONG NƯỚC

Số: 263/QĐ-TTg — Hà Nội, ngày 09 tháng 02 năm 2026

QUYẾT ĐỊNH

PHÊ DUYỆT TỔNG HẠN NGẠCH PHÁT THẢI KHÍ NHÀ KÍNH THÍ ĐIỂM CHO NĂM 2025 - 2026

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RES. 222 QH15 ON INTERNATIONAL FINANCIAL CENTER (2025)

- Green finance is **formally recognized** as one of the core financial products & services in IFC (green bonds, loans & certified financial instruments)
- IFCs must establish **green financial trading platforms** (Art. 13.5) for certified green products and carbon credits
- "Green financial products" are to be certified under criteria issued by the IFC's Management Authority
- Entities issuing green financial instruments must follow **mandatory disclosure and reporting obligations**
- Incentives and preferential policies:
  - Issuers and investors in green financial products enjoy preferential tax and regulatory treatment
  - Green finance is listed as a priority sector eligible for special incentives and support programs under the IFC framework

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- Green finance is **formally recognized** as one of the core financial products & services in IFC (green bonds, loans & certified financial instruments)
- IFCs must establish **green financial trading platforms** (Art. 13.5) for certified green products and carbon credits
- "Green financial products" are to be certified under criteria issued by the IFC's Management Authority
- Entities issuing green financial instruments must follow **mandatory disclosure and reporting obligations**
- Incentives and preferential policies:
  - Issuers and investors in green financial products enjoy preferential tax and regulatory treatment
  - Green finance is listed as a priority sector eligible for special incentives and support programs under the IFC framework

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Group	Year(s)	Issuing Body / Document(s)	Green Finance Focus
Banking implementation	2023, 2024	Decision 1408/QĐ-NHNN (2023) Directive 01/CT-NHNN (2024)	Banking green finance action plan; guiding banking sector to integrate ESG/green credit
Finance-sector implementation	2023–2025	Decision 2730/QĐ-BTC Decision 941/QĐ-BTC Decision 1934/QĐ-BTC Decision 1346/QĐ-BTC	Action planning in finance, incentive frameworks, and access for private sector to green finance
Stock market & green instruments	2023	Decision 1726/QĐ-TTg	Development of stock market tools and instruments in support of green finance
Circular economy / climate / green growth strategy	2022–2025	Decision 600/QĐ-BKHĐT Decision 888/QĐ-TTg Decision 687/QĐ-TTg Resolution 122/NQ-CP	Integration of green growth, circular economy, deploying climate finance policy tools
Government strategy / international financial center & green finance	2023–2025	Resolution 222/2025/QH15 Resolution 259/NQ-CP (2024) Resolution 93/NQ-CP (2024) Resolution 45/NQ-CP (2023) Resolution 21/NQ-CP (2023) Resolution 233/NQ-CP (2024) Resolution 218/NQ-CP (2024) Resolution 111/NQ-CP (2024)	Embedding green finance into national development, financial center functions, FDI & ODA policies
Private sector & business engagement / notices	2024–2025	Notice 8/TB-VPCP (2025) Notice 736/BNG-LPQT (2025) Notice 468/TB-VPCP (2024) Notice 77/TB-VPCP (2024) Notice 496/TB-VPCP (2024) Notice 281/TB-VPCP (2025)	Policy guidance on green transport, ESG support, carbon credit, business access to green finance

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4 CONNECTED PILLARS

1. **Environmental Protection Law 2020 – Dec. 1658/QĐ-TTg:** Statutory basis for green credit and green bonds – Strategic backbone of Vietnam's green finance framework
2. **Decree 08/2022, amended by Decree 05/2025:** roadmap/incentive mechanism for green credit and green bond implementation
3. **Decision 21/2025/QD-TTg:** national green taxonomy & licensing reg for investment projects seeking green-credit or green-bond incentives
4. Carbon market package: **Decision 232/QD-TTg, Decree 119/2025/ND-CP, Decree 29/2026/ND-CP and Decision 263/QD-TTg** build pilot quota allocation and exchange mechanics

→ The old gap was absence of taxonomy; the current gap is **implementation capacity & credible verification.**

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IN CONCLUSION

Vietnam's ESG finance framework is NO longer only policy-rich - now has regs for **taxonomy, green credit, green bonds & the carbon exchange**

STILL, there is **no unified enforceable** legal framework and it remains **fragmented in implementation**
(e.g. different regulators, project permits, taxonomy certification, disclosure rules and carbon-market infrastructure do not yet operate as one clean system)

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2. MARKET TRENDS & ADOPTION

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MARKET TRENDS & ADOPTION

Vietnam's ESG finance market is shifting from policy to testable execution, with growing participation from major banks and corporates

- Green credit = the dominant channel
- Decision 21/2025 gives banks and issuers a common reference point, but underwriting still requires evidence
- Carbon finance moving into execution: Decree 29/2026 creates exchange mechanics and Decision 263/QD-TTg approves pilot allowances for 2025-2026

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GROWTH IN VIETNAMESE BANKS & CORPORATES

SBV

- End-2025 green credit was reported at about VND 780 trillion ~ 4.19% of total economy-wide credit
- Growth remained positive: 9.5% in 2024 and 14.62% in 2025

*Sector mix is concentrated in renewable/clean energy and green agriculture; construction, green transport, circular economy and green manufacturing remain smaller.

Source: Baochinhphu

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PRIVATE SECTOR ADOPTION TRENDS & INVESTOR INTEREST

- **BIDV:** VND 2.5 trillion green bond in Oct 2023; VND 3.0 trillion sustainability bond in Aug 2024; aggregate labelled issuance VND 5.5 trillion.
- **SeABank:** 2024 IFC/AIIB-supported green/blue bond package; expected USD 150 million total, split USD 100 million green and USD 50 million blue.
- Market signal: DFI anchor demand exists, but domestic investor depth is still developing.

Source: bidv.com.vn, worldbank, ifc.org

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PRIVATE SECTOR ADOPTION TRENDS & INVESTOR INTEREST

- **Investor appetite is emerging but selective:** FDIs and development banks (IFC, AIIB, WBG) have initial demand and credibility >< local institutional demand is developing slowly
- Pilot greenhouse gas **(GHG) emission allowances** for 2025–2026 is approved and allocated to 110 facilities in 3 high-emission sectors: 34 thermal power plants, 25 iron and steel production facilities and 51 cement production facilities
- **Barriers:** limited qualified verifier capacity, inconsistent ESG datasets, thin local institutional demand and a small pipeline of bankable projects outside renewables/agriculture
- **Banks are creating sustainable finance frameworks** and green loan products to capture demand (example: VietinBank / Vietcombank frameworks and promotional green products)

Source: adb.org, Vietinbank

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3. CHALLENGES AND OPPORTUNITIES

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Key Challenges

1) Limited ESG reporting standards & data availability

- PwC ESG Progress Tracker 2025: many companies report manually or inconsistently; data quality is low; lack reliable datasets
- Rules for public/listed companies -> YES
  A comprehensive private-company ESG reporting regime -> NO
  →Data gaps and lack of standardized criteria are often cited

2) Capacity building for local banks & SMEs

- SMEs lack resources (financial, human capital) to meet ESG requirements
- PWC report: knowledge gap: many companies don't fully understand which standards apply, how to collect & report data, or how to verify it
- The banking sector - limited governance capacity and strategic vision, especially in smaller or mid-size institutions
- Carbon trading adds another layer: registry, custody, trading, payment/reporting processes need operational readiness

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Opportunities

1) Vietnam can be a growing ASEAN hub for ESG finance

- Advancing plans for **IFCs** - aiming to attract international capital and harmonize with international financial + ESG standards (Ho Chi Minh City/Da Nang IFC scheme)
- Foreign lenders and FDIs has a clearer diligence map: taxonomy, green bond/use-of-proceeds rules, carbon-market roadmap and IFC framework

2) International collaboration & foreign investment potential

- Vietnam are beginning to reference international ESG standards in reporting guidance & development finance institutions are conditioning support on ESG performance (the SSC has used GRI benchmarks in disclosures, and IFC/ADB require ESG criteria of investee firms)
- ESG is increasingly a factor in foreign investment decisions, especially for exporters or firms wanting to access global supply chains
- Good exposure to global ESG / sustainability expectations is pushing companies to adopt ESG to stay competitive

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CONCLUSION

- From "what we hope to do" to *"what we can legally, financially, credibly do"* (strong on ambition and increasing clarity (with the new decision, green taxonomy, etc.) - but weaker on accessibility
- SMEs, local small banks, mid-size corporates being left behind? due to costs, lack of expertise, or regulatory complexity?
- If pushed too fast without inclusive capacity building, we risk creating *"green finance islands" (only big firms participate)* or undermining investor trust with mislabeled projects.

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tuanphung@vci-legal.com
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+84 (24) 39 364 985
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GREEN FINANCE IN VIETNAM: LEGAL FRAMEWORK, RISKS & PRACTICAL ACCESS FOR BUSINESSES

FROM SUSTAINABILITY COMMITMENTS TO BANKABLE PROJECTS: HOW BUSINESSES CAN ACCESS GREEN FINANCE IN PRACTICE

Online, 26/06/2026

Presented by: Dr. Nguyen Phuong Nam
*Climate Innovation Consulting & Services **KLINOVA** JSC.*

ABOUT THE SPEAKER

Dr. Nguyen Phuong Nam

Dr. Nguyen Phuong Nam is an expert in climate policy and sustainable finance with over 18 years of experience in climate change mitigation, carbon markets, sustainable finance frameworks, and environmental policy development. He is also a lecturer on ESG, green transition, and emissions management. As a consultant and advisor to key ministries in Vietnam, he has contributed to the development of major national green policies, including Decision 21/2025/QD-TTg, the carbon market mechanism, and the national greenhouse gas inventory system.

- Team Leader for National Policy, Strategy, and Cooperation Coordination: policy analysis and ensuring alignment with national priorities
- Advisor to the Ministry of Finance and the Ministry of Agriculture and Environment on climate policy, carbon markets, and the Carbon Border Adjustment Mechanism (CBAM)
- UNFCCC International Reviewer on greenhouse gas inventories and climate change since March 2017
- Technical Advisor to the United Nations ICAT initiative since March 2022
- Member of the Sustainable Finance Working Group, ASEAN Capital Markets Forum, 2024–2026 term
- Vice President of the Ho Chi Minh City Green Business Association (HGBA)
- Extensive collaboration with international organisations such as UNDP, GIZ, World Bank, and C40 Cities

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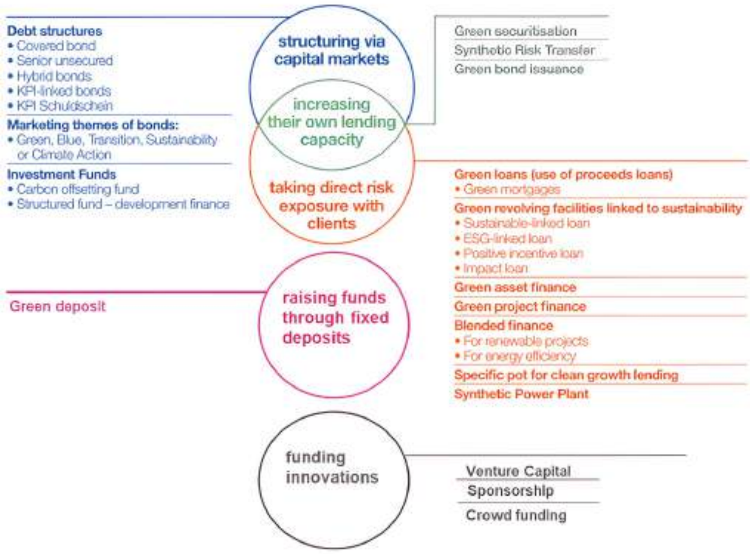
OVERVIEW OF KEY GREEN FINANCIAL INSTRUMENTS

Figure 1. Green financial instruments



Source: University of Cambridge; Krungsri Research

Key forms of green finance

1. Loan or debt instruments: the most significant forms include loans provided by financial institutions and the issuance of green bonds or debentures

2. Equity: provided through shares or green equity funds

3. Deposits: direct savings toward investments in businesses or projects with positive environmental impacts

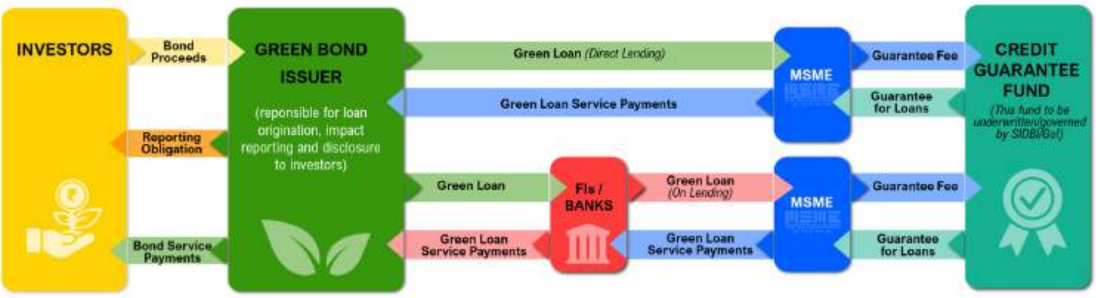
4. Other activities: include sponsoring startups or environmentally focused projects

OVERVIEW OF KEY GREEN FINANCIAL INSTRUMENTS

Green bonds vs Green loans

- **Green bonds** provide **long-term (re)financing** for green projects, allowing developers and banks to recycle capital more quickly, access a broader investor base, and potentially reduce financing costs
- **Green loans** provide **short-term funding** to support projects that deliver both environmental outcomes and financial returns

Figure 2. Comparison of green bonds and green loans

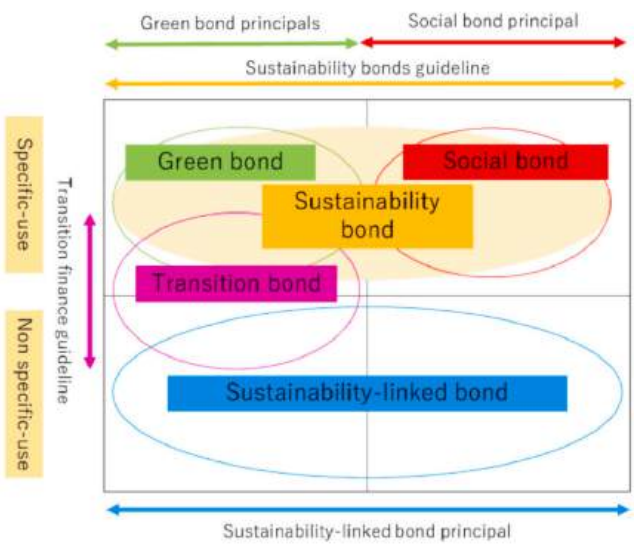


Source: Saurabh Trivedi; Labanya Prakash Jena (2022)

OVERVIEW OF KEY GREEN FINANCIAL INSTRUMENTS

Sustainability-linked bonds (SLBs)

Figure 3. Comparison of characteristics among labeled bonds



Source: Takuto Shimauchi et al. (2025)

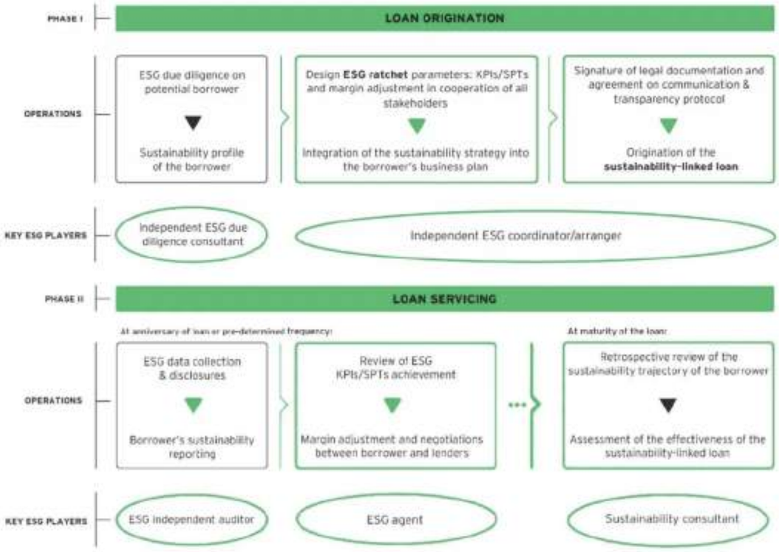
SLBs

- The use of proceeds is not restricted to specific green or sustainable projects.
- The financial and structural characteristics may change depending on the achievement status of pre-set sustainability/ESG goals by the issuer
- Commonly used guideline: Sustainability-Linked Bond Principles (SLBP)

OVERVIEW OF KEY GREEN FINANCIAL INSTRUMENTS

Sustainability-linked loans (SLLs)

Figure 4. The operational chart of SLLs



Source: EY; FranceInvest

SLLs structure and process

- Integrated process: Sustainability targets are embedded into the borrower's business strategy and developed in collaboration with lenders and other stakeholders
- Performance-based incentives: Financing terms are linked to the achievement of sustainability performance targets (SPTs), encouraging continuous ESG improvement
- Transparency & accountability: Regular reporting and independent verification help ensure credibility and track progress against agreed targets

HOW BUSINESSES CAN ACCESS GREEN FINANCE

Raise awareness and build internal capacity
Invest in training on sustainability basics, ESG, and carbon tracking

Assess current impacts and identify green projects
Audit energy used, emissions, and waste to support areas for green improvements

Explore suitable green finance tools
Research concessional loans, credit schemes, and risk-sharing options

Prepare data and reporting systems
Start with GHG baselines and basic ESG reporting to meet lender criteria

Seek external support and partnerships
Engage with banks, government bodies, and international organizations

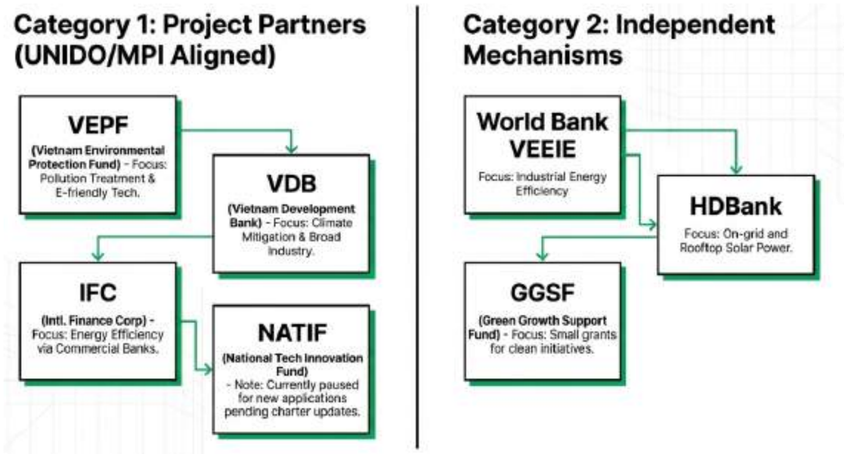
Align business model with sustainability
Use circular principles and efficiency gains to balance costs and impacts

Monitor progress and adapt strategy
Track policy changes and refine your sustainability roadmap regularly

HOW BUSINESSES CAN ACCESS GREEN FINANCE

For companies seeking to transition toward greener operations, accessing green finance typically involves a structured process, including project identification, technical assessment, and formal application to relevant green financing facilities or funds

Figure 5. Examples of green finance sources for Vietnamese industrial enterprises



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Climate Innovation Consulting & Services KLINOVA JSC.

0334 457 778

office.vietnam@klinova.vn

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[VIAC x AUSCHAM WEBINAR SERIES 2026]

Topic 02 – Green Finance in Vietnam: Legal Framework, Risks and Practical Access for Businesses

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PANEL DISCUSSION AND Q&A SESSION

Legal and Compliance Risks – Key Legal Considerations, Disclosure Requirements, ESG Obligations, and Risk Management Strategies for Businesses Pursuing Green Finance Opportunities

Moderator: Ms. Huyen Pham – Program Lead for Financial Infrastructure Development in Viet Nam and Cambodia, International Finance Corporation (IFC), World Bank Group (WBG); VIAC'S Listed Arbitrator, Mediator of VMC

Speakers:

- **Dr. Nguyen Phuong Nam** – *Founder & CEO, KLINOVA Climate Innovation Consulting & Services*
- **Mr. Phung Anh Tuan** – *Managing Partner, VCI Legal; Vice Chairman and Secretary General, Vietnam Association of Financial Investors (VAFI); VIAC'S Listed Arbitrator; Mediator, VMC*

CONTENT

Ms. Huyen Pham: Before we move on to the audience questions, I would like to share some additional insights on green finance in Vietnam. I work at the IFC, where I focus on financial infrastructure development in Vietnam and Cambodia. Under our financial infrastructure program, we support better access to finance for SMEs. Within the International Finance Corporation (IFC), different teams work on different areas, and our Financial Institutions Group is actively supporting the development of green finance, including green bonds, sustainability-linked finance, and other sustainable financial products.

Vietnam has tremendous potential to develop this sector and support its commitment to achieving net-zero emissions by 2050.

When discussing green finance, several key stakeholders are involved.

The first group is the regulators, including the State Bank of Vietnam, the Ministry of Finance, and other sectoral ministries. Their role is to establish an enabling legal and regulatory framework for green finance. In recent years, Vietnam has introduced numerous legal documents, regulations, and policies to support green finance, with the national green taxonomy being one of the most significant developments.

The second group comprises market participants, including financial institutions, investors, and other non-deposit taking lenders. Currently, approximately 82 financial institutions in Vietnam provide green finance products. Although green finance includes various instruments such as green credit, green bonds, sustainability-linked bonds, and green investment, green credit remains the dominant product. According to the State Bank of Vietnam, from 2017 through the first quarter of 2026, outstanding green credit reached approximately VND 828 trillion, with an average annual growth rate of around 20% in the period of 2017 - 2025. This demonstrates both the Government's commitment to promoting green finance and the financial sector's efforts to develop sustainable financial products.

Another important stakeholder group is green investors. As mentioned by Mr. Tuan and Dr. Nam, many international development agencies, i.e., ADB, FMO, Proparco, IFC, etc. are providing financial support through Vietnamese financial institutions. This enables commercial banks to offer more green finance products to both SMEs and large corporations.

The final group consists of borrowers, particularly SMEs and large enterprises. For SMEs, one of the biggest challenges is accessing green finance. While today, we have regulations/policies on green finance and financial institutions have offered green lending to SMEs, SMEs still continue to face significant difficulties in demonstrating that their projects qualify as “green”.

They must show that their projects comply with Vietnam's Green Taxonomy, environmental regulations, and ESG requirements. This involves data collection, reporting requirements, disclosure compliance, and sometimes lack of 3rd party ESG ratings services. All of which can be particularly burdensome for SMEs with limited financial and human resources.

This creates a classic “chicken-and-egg" problem. SMEs need financing to develop green projects, but before financing can be approved, they must already have a well-developed project, supporting data collection, and evidence demonstrating compliance with the green taxonomy. Without funding, however, many SMEs cannot afford to prepare these materials in the first place.

Banks are generally willing to finance green projects, but they also require sufficient evidence that the projects comply with the applicable standards and are commercially viable. As a result, SMEs often find themselves caught between the need for funding and the need to prove eligibility before receiving that funding.

Beyond financing challenges, SMEs should also begin considering potential disputes that may arise while implementing green projects. Although Vietnam has not yet experienced many disputes specifically related to green finance, businesses should anticipate possible disagreements among project participants and prepare accordingly.

At present, Vietnam has the Civil Code of 2015, the Decision No. 21/2025/QD-TTg providing environmental criteria and the verification of investment projects falling under the Green Taxonomy (the Green Taxonomy Decree), various circulars relating to ESG and environmental protection, and other relevant regulations. However, there is still no comprehensive legal framework specifically governing disputes arising from green finance transactions.

Consequently, SMEs may consider different dispute resolution mechanisms. Some may choose litigation through the courts, while others may prefer mediation or arbitration. Mediation and

Arbitration may offer certain advantages because mediators and arbitrators with specialized expertise in green finance and sustainability issues may be better equipped to resolve technically complex disputes.

To conclude, I would summarize green finance from three angles: (i) Regulators, who establish the legal and regulatory framework; (ii) Market participants, including financial institutions, investors, borrowers, and other beneficiaries of green finance products; (iii) Out of Court Dispute Resolution (i.e., Alternative Dispute Resolution) mechanisms, which will become increasingly important as Vietnam's green finance market continues to develop.

With that overview, I would now like to invite our distinguished speakers to respond to a few questions before opening the floor to the audience. I know many excellent questions have already been submitted through the chat. Unfortunately, due to time constraints, we may not be able to answer all of them today. However, the organizers will collect any remaining questions and forward them to our speakers for follow-up after the session.

Ms. Huyen Pham: *For businesses, particularly micro, small and medium-sized enterprises (MSMEs), what are the key legal and compliance risks they should be aware of when accessing green bonds and other sustainable finance products?*

Mr. Phung Anh Tuan: From a legal perspective, I believe the biggest challenge in green finance is not simply the number of regulations but ensuring that businesses can comply with them effectively in practice.

The first category of risks relates to compliance and credibility. Green financing requires businesses to demonstrate that the funds will be used for genuinely eligible green purposes. This creates legal and operational risks such as misclassification of projects, weak ESG disclosure, misuse of proceeds, and, most importantly, greenwashing. If a company overstates its environmental performance or fails to use the funds as promised, the consequences extend beyond reputational damage. It may also face contractual disputes with lenders or investors, regulatory enforcement, and potential liability for misleading disclosures.

The second challenge is implementation. The regulatory framework for green finance is becoming increasingly sophisticated, with requirements relating to ESG reporting, environmental impact assessment, taxonomy compliance, and ongoing monitoring. While these standards are necessary to ensure market integrity, they can be particularly difficult for SMEs, which often lack the financial resources, technical expertise, and internal capacity to meet them. As a result, the compliance burden itself may become a barrier to accessing green finance.

To mitigate these risks, businesses should adopt a proactive compliance strategy from the outset. They should establish robust internal controls over the use of proceeds, maintain comprehensive documentation and environmental evidence, implement regular monitoring and reporting mechanisms, and ensure that any ESG-related claims are supported by reliable data and, where appropriate, independent verification. Companies should also be cautious when using terms such as “green”, “net-zero”, "carbon-neutral", or "sustainable”, as these claims should always be substantiated.

Ultimately, the safest approach is to align legal documentation, technical reports, ESG disclosures, and financing documents from the beginning of the project. Doing so not only reduces legal and regulatory risks but also enhances investor confidence and improves the company's ability to secure sustainable financing.

***Ms. Huyen Pham**: While many companies articulate sustainability ambitions, only a limited number successfully secure green financing. Based on your experience providing services to diverse stakeholders, what are the most common gaps that prevent green projects from becoming truly bankable from the perspective of lenders and investors?*

Dr. Nguyen Phuong Nam: The fundamental gap in Vietnam's green finance market lies in the capacity and communication barriers between borrowers and financial institutions. This gap manifests in several dimensions.

Asymmetry in Financial Literacy and Project Structuring

In the traditional Vietnamese lending landscape, when a borrower approaches a bank seeking financing for a new project, the financial institution typically assumes responsibility for most preparatory work and analysis. This dynamic shifts significantly in green finance. For green bond structures and labeled sustainable finance products, borrowers, particularly SMEs, must possess sufficient capacity to independently document and substantiate the green credentials of their projects. Many SMEs default to focus exclusively on interest rate negotiations and financial terms, overlooking the necessity to develop comprehensive project concept notes, procurement plans, financial projections, and green verification documentation.

Lack of Standardized Green Criteria and Verification Mechanisms

For SMEs accessing green finance products, particularly those offered by newly compliant banks aligned with Decision 21/2025/QD-TTg provisions, the distinction between a standard commercial loan and a green finance product requires borrowers to demonstrate compliance with established green criteria in the National Green Taxonomy. However, the interpretation of what constitutes a genuinely "green" project remains inconsistent across institutions. Projects must be substantiated through recognized certifications, third-party verification (such as organic certifications, ISO standards, or environmental management certifications), or standardized measurement methodologies. Many SMEs lack access to these verification mechanisms and are unaware of how to obtain them.

Limited Availability of Specialized Consulting Services

Vietnam's consulting ecosystem for green finance and ESG analysis remains underdeveloped. The supply of qualified legal counsel and national ESG consulting firms with expertise in international standards and local green finance structures is severely limited. Unlike larger markets, Vietnam does not yet possess a comprehensive network of consulting services capable of independently assisting borrowers in identifying green and sustainable criteria, quantifying environmental impact, and structuring compliant green projects. This scarcity is attributable not solely to cost constraints, but primarily to the lack of specialized knowledge and expertise in the market. Organizations providing such services often find it necessary to engage multiple specialized firms simultaneously to assemble sufficient expertise.

Unbalanced Risk Allocation in Financing Agreements

Contemporary financing agreements between borrowers and lenders in the green finance context frequently lack standardized terms. Rather than relying on established frameworks, each transaction typically negotiates bespoke contractual provisions. This approach results in asymmetrical risk allocation, with a disproportionate share of risk concentrated on the borrower. Such risk encompasses regulatory compliance, achievement of environmental performance targets, avoidance of greenwashing allegations, and maintenance of credit facility access – all of which are explicitly addressed in the financing contract. Borrowers consequently face exposure to risks that extend far beyond traditional commercial lending obligations.

Ms. Huyen Pham: Speaking of the Vietnam International Financial Centre (VIFC), both Da Nang and Ho Chi Minh City have identified green finance as one of the key pillars of the initiative. Carbon markets are also an important component. It is encouraging that Vietnam has introduced its first regulations on the carbon credit market. We hope that, with the support of the VIFC and the regulatory sandbox framework, green finance will gain greater momentum. I also believe that within the next one or two years, the carbon credit market will experience significant growth. Overall, the outlook is very promising.

Turning to SMEs, one of the key challenges they face is making green projects bankable. Beyond relying solely on commercial banks to assess green projects or expecting SMEs to conduct their own evaluations, another solution is to make greater use of third-party ESG assessment services.

Today, there are several reputable ESG rating organizations that can help SMEs assess their environmental, social, and governance performance. For example, in Vietnam, some SMEs are already able to obtain an ESG rating by completing a questionnaire of approximately 90 questions covering their operations, business practices, and products. The resulting ESG rating can then be included in their loan applications submitted to commercial banks.

Looking ahead, if third-party ESG rating providers collaborate more closely with commercial banks by supplying reliable ESG assessment data, this would create significant value for SMEs. It would help reduce the barriers they face in accessing green finance.

With that, I would like to move on to a question from our audience. One particularly interesting question concerns hard-to-abate sectors:

How can businesses in hard-to-abate sectors secure green finance for decarbonization initiatives when investors are often reluctant to fund these industries?

Dr. Nguyen Phuong Nam: Green finance and ESG are broad topics, but they are becoming increasingly practical. In many cases, ESG considerations are even more relevant to investors than green taxonomies or government subsidy schemes.

Today, ESG disclosure has become a fundamental requirement for many new investments. Investors no longer assess only the size or financial viability of a project. They also evaluate a company's environmental performance, social responsibility, and corporate governance practices.

One of the major challenges in Vietnam is that the country's green finance ecosystem is still developing. Vietnam has significant potential in renewable energy, including solar, wind, biomass, and recycling, while also being a major manufacturing hub with numerous industrial zones. However, the supporting ecosystem for green finance remains unclear.

For example, Vietnam currently has only a limited number of officially authorized credit rating organizations under the Ministry of Finance. As for ESG ratings, even when following international standards such as the Climate Bonds Initiative (CBI), Vietnam still lacks accredited domestic organizations with sufficient capacity to provide ESG verification services.

Although The Article 4.2. of Decision No. 21/2025/QĐ-TTg suggests that auditing firms who had TCVN/ICE 17029:2020 or ISAE 3000 could perform certain verification functions, the current legal framework governing auditors in Vietnam does not yet clearly establish their role in ESG assurance. We expect this regulatory framework to become clearer over time.

Returning to the question of green investment, many people ask why green investors require so many indicators and conditions. The answer is that this reflects a global trend. Products are now traded internationally, and buyers increasingly demand transparency regarding their origin, environmental impact, social responsibility, and governance standards.

Investors also want assurance that companies comply with labour standards, environmental commitments, and broader ESG requirements. Therefore, ESG disclosure is becoming increasingly important.

That said, companies do not necessarily need to achieve perfect ESG disclosure from the outset. Even if a business can meet only 20–30% of the relevant disclosure requirements, it is already making meaningful progress. The challenge is that ESG remains a relatively new concept in Vietnam.

For example, Circular No. 96/2021/TT-BTC has only recently introduced reporting requirements related to environmental issues and climate change. Similarly, Circular No. 17/2022/TT-NHNN of the State Bank of Vietnam requires banks to incorporate environmental and social risk management into their operations. However, these regulations remain relatively general and high-level.

Overall, this is still a new area in Vietnam. I hope the government will continue supporting pilot projects involving both investors and businesses. Through practical, case-by-case implementation, the legal framework can gradually become clearer, giving both borrowers and lenders greater confidence while minimizing legal risks.

These are simply my observations. While they may not fully answer the question, I hope they provide some useful insights.

***Ms. Huyen Pham**: When disputes arise in green financing arrangements between borrowers and lenders, what dispute resolution mechanisms are appropriate? Should financing contracts include explicit arbitration or mediation clauses as a first recourse?*

Mr. Phung Anh Tuan: The choice of dispute resolution mechanism for green finance contracts is strategic and warrants careful consideration at the contract formulation stage. Two distinct categories of disputes require differentiation: *(1) investor-state disputes arising in the context of public investment or PPP projects, and (2) commercial disputes between private parties to a financing agreement.*

Commercial Disputes and Contractual Arbitration

For commercial disputes arising from the financing agreement itself, encompassing contract interpretation, performance disputes, and claims between the borrower and lender, parties should establish an explicit dispute resolution mechanism within the financing contract.

The inclusion of a mediation or arbitration clause is highly advisable. Without such a clause, parties must resort to litigation, which is more protracted and costly. Once a dispute crystallizes, the parties' ability to establish a dispute resolution mechanism becomes significantly more complicated. Therefore, from a legal practice perspective, the optimal approach is to negotiate and incorporate comprehensive dispute resolution provisions, including both mediation (as a first, non-binding stage) and arbitration (as a binding final resolution mechanism), during the initial contract negotiation phase.

Investor-State Disputes and Investment Protection Mechanisms

In contexts involving foreign investors and Vietnamese government entities, such as public-private partnerships or large-scale green infrastructure projects, additional dispute resolution pathways exist beyond contractual provisions. Vietnam is a signatory to numerous bilateral investment treaties and regional free trade agreements (including agreements with the United States, European Union, and ASEAN member states). These agreements contain investment protection chapters that establish mechanisms for investor-state dispute settlement.

Significantly, these treaty-based investment protection mechanisms function independently of contractual dispute resolution clauses. A foreign investor may invoke treaty-based protections even in the absence of explicit dispute resolution language in the underlying project contract. These mechanisms typically require, as a prerequisite, that the investor engage in good-faith negotiations or mediation with the host state. Such consultation-before-litigation requirements are embedded in the treaty frameworks, not the individual contracts.

The Mediation for Investment Disputes Mechanism (promoted by the World Bank in partnership with Vietnam's Ministry of Planning and Investment) represents a practical, often underutilized pathway for resolving investor-state conflicts. This mechanism is frequently overlooked due to lack of awareness and misconceptions regarding cost and complexity. However, evidence from international practice demonstrates that mediation can effectively resolve disputes while preserving relationships and avoiding protracted arbitration.

Practical Recommendations

First, for commercial green finance contracts between private parties, explicit mediation and arbitration clauses should be incorporated at the negotiation phase. Attempting to establish dispute resolution mechanisms after disputes emerge substantially increases complexity and reduces the likelihood of consensual agreement.

Second, foreign investors in public investment or infrastructure projects should familiarize themselves with investment protection mechanisms available under applicable international agreements. Legal counsel should proactively advise investors of these mechanisms, particularly mediation-based approaches, as they often represent viable alternatives to formal international arbitration.

Ms. Huyen Pham: *From the perspective of SMEs seeking to improve their access to green financing programs, what constitutes the most critical priority action for the next six months?*

Dr. Nguyen Phuong Nam: The Vietnamese government has established several policy initiatives and financial mechanisms to facilitate SME access to green financing, including government-subsidized green finance programs and the MSME Development Fund. However, SME participation remains constrained by a fundamental barrier: the absence of credible, verified documentation of project sustainability credentials.

Priority 1: Development of Robust Project Proposals with Third-Party Verification

SMEs should prioritize the development of comprehensive project proposals that articulate not only the project concept and financial structure, but also the environmental or social benefits to be achieved. These proposals must be substantiated by independent verification or recognized certifications.

Examples include organic certifications for agricultural projects, ISO environmental management certifications for manufacturing, renewable energy performance certifications, or sustainability labels recognized by international standards bodies. Such third-party verification dramatically enhances the credibility of sustainability claims and makes projects substantially more bankable from the lender's perspective.

The cost of obtaining such certifications is generally manageable, and many are achievable within a six-month timeframe. The return on investment – in terms of access to subsidized green financing—substantially outweighs the certification costs.

Priority 2: Implementation of Environmental, Social, and Governance (ESG) Disclosure

Even for non-listed SMEs that are not legally mandated to produce ESG disclosures, the voluntary adoption of ESG reporting substantially enhances access to financing. The Vietnamese government's policy preference for ESG disclosure is evident in the preferential treatment afforded to borrowers that maintain transparent ESG reporting. For SMEs without previous ESG experience, the recommended approach is to commence with basic ESG disclosure frameworks.

Specifically, SMEs should begin with simplified ESG disclosure (potentially 5-10 basis metrics initially, not the full suite of metrics required by larger companies) and publish this disclosure publicly on their corporate websites. This transparent disclosure serves as a powerful signal to equity investors, commercial banks, and alternative financing sources that the enterprise is committed to sustainability principles and operates with environmental and social accountability.

The incremental disclosure effort is modest, but the return is substantial. As SME capacity develops through disclosure practice, they can progressively expand the scope and rigor of their ESG disclosures. This phased approach allows small enterprises to build internal capability while simultaneously improving their positioning for green financing access.

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GREEN FINANCE IN VIETNAM: LEGAL FRAMEWORK, RISKS AND PRACTICAL ACCESS FOR BUSINESSES

AUSCHAM VIETNAM

Hanoi Office

13F, Hanoi Tower, 49 Hai Ba Trung, Cua Nam Ward, Ha Noi, Vietnam

+84 (0) 97 300 04 71

https://auschamvn.org

VIAC

Hanoi Office

6th Floor, VCCI Tower, No.9 Dao Duy Anh St., Kim Lien Ward, Hanoi, Vietnam

+84 243 574 4001

https://viac.vn