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CARBON MARKET

GOLDEN KEY TO SUSTAINABLE DEVELOPMENT

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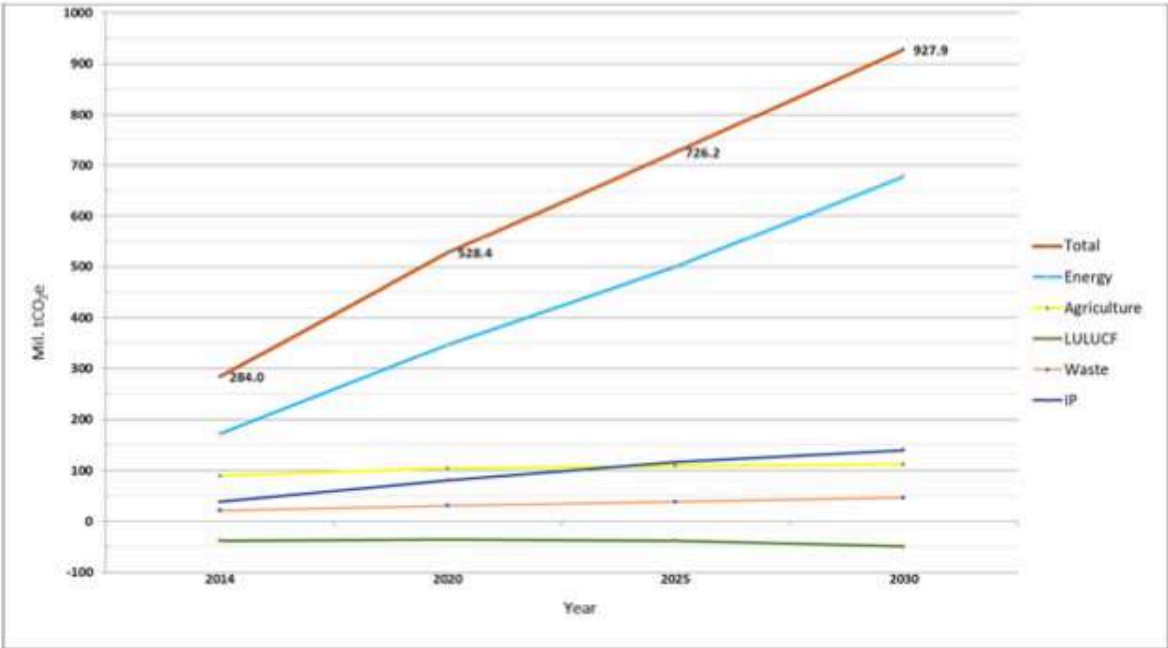


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I. Introduction

The global community is accelerating efforts to combat climate change through international agreements such as the Paris Agreement and the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change, where relevant parties reach consensus on decisions to address climate change issues. Climate change has been and continues to have increasingly negative impacts on the lives of Vietnamese people. According to many estimates, Vietnam is one of the five countries that may face the greatest impacts from climate change. Therefore, the Vietnamese Government has been actively working to implement robust mitigation solutions. However, greenhouse gas emissions under the business-as-usual (BAU) scenario are projected to rise rapidly, reaching 927 million tons of CO₂ equivalent by 2030 compared to 528.4 million tons in 2020. Vietnam’s greenhouse gas emissions come from five main sectors: Energy; Agriculture; Land use, land-use change, and forestry; Waste; and Industrial processes.



Source: Vietnam’ NDC

The GHG emission in Business As Usual (BAU) to 2030

In the context of nations and businesses striving to reduce greenhouse gas emissions, carbon finance and voluntary carbon markets serve as promising mechanisms for achieving climate goals and reaching net-zero emissions.

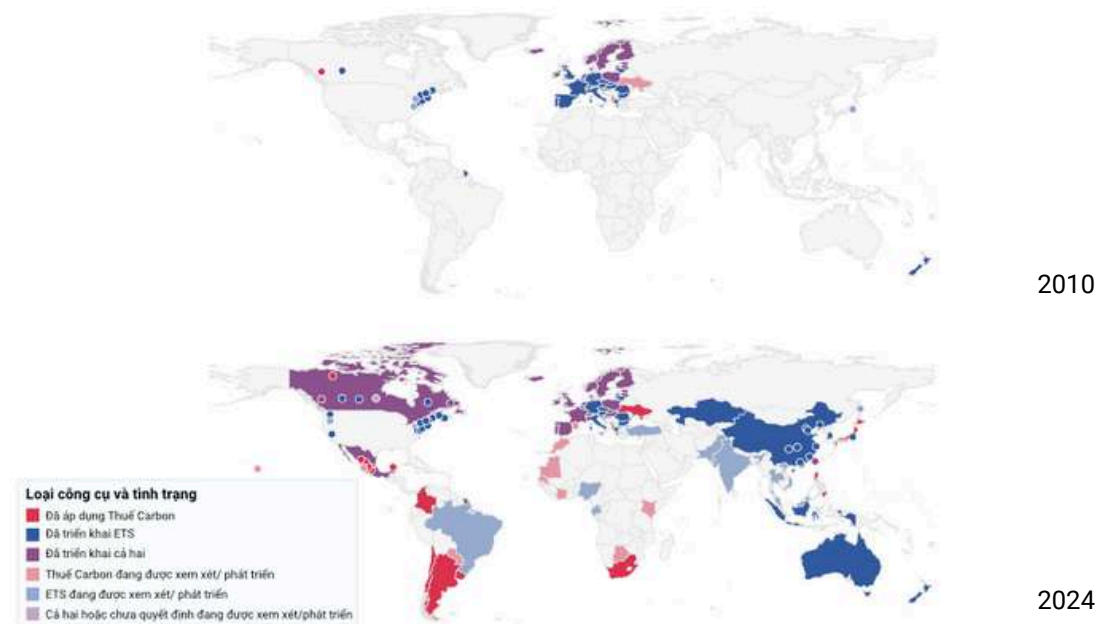
As a result, the voluntary carbon market is growing at a record pace—the market value quadrupled from 2020 to 2021, reaching \$2 billion—and is projected to hit \$40 billion by 2030. Major initiatives and organizations, such as the U.S.-led Energy Transition Initiative and the African Carbon Market Initiative, are stimulating and harnessing voluntary demand from the private sector for carbon credits in developing countries to increase revenues from these credits. Instead of a global cap-and-trade mechanism, national and regional emission trading systems are more prevalent. These carbon programs can be divided into two types: voluntary (where individuals and businesses purchase credits) and compliance (based on cap-and-trade regulations).



Following these developments, governments in developing countries are beginning to explore how to leverage carbon markets for development and climate goals. For example, Ghana and Jordan are among the countries that have established legal frameworks to accelerate investment in emission reduction in exchange for carbon credits. As of June 2022, there were over 32 emission trading systems (ETS) and 36 carbon tax schemes across 46 jurisdictions, including the launch of the world’s largest carbon market in China in 2021.

Các công cụ đặt giá carbon trên thế giới, 2010 và 2024

Biểu đồ thể hiện các quốc gia và vùng lãnh thổ đã hoặc đang trong quá trình xem xét áp dụng thuế carbon hoặc hệ thống giao dịch phát thải ETS trên thế giới, cho thấy sự gia tăng nhanh chóng về các công cụ đặt giá carbon trên toàn cầu.



Source: Worldbank

Recognizing the need for strong action on climate change, the Vietnamese Government has announced a plan and roadmap for developing a domestic carbon market by 2028. According to this roadmap, a carbon credit trading system (ETS) will be established and piloted starting in 2025, with full implementation scheduled for 2028. This is a crucial step for Vietnam to meet its Nationally Determined Contributions (NDCs) and achieve net-zero emissions by 2050.

With this new focus on development, Vietnam will require sustained and robust commitment and cooperation among society, the private sector, and relevant government bodies for the effective operation and theory of the ETS. Comprehensive and deep knowledge is essential for stakeholders to look beyond the current strategy, engage with carbon offsetting, and ensure an effective and sustainable carbon trading market. The structure of the national ETS must align with Vietnam's specific circumstances while integrating closely with global developments and understanding of ETS implementation.

Therefore, this report carefully examines the current situation and developments, as well as global carbon market regulations and policies, to assess the existing opportunities and challenges for Vietnam's development.

II. Carbon Market and Relevant Policies

The first international carbon market was established in 1997 through the Kyoto Protocol on Climate Change. The Kyoto Protocol introduced two mechanisms: the Clean Development Mechanism (CDM) and the Joint Implementation Mechanism (JIM). These mechanisms allowed countries to trade carbon credits and incentivized emission reductions to mitigate global greenhouse gas emissions. CDM permitted developing countries to sell emission reductions in the form of Certified Emission Reductions (CERs) generated from projects in developing countries. Conversely, JIM allowed developed countries to invest in emission reduction projects in other developed countries with emission reduction targets under the Kyoto Protocol, generating carbon credits in the form of Emission Reduction Units (ERUs). JIM was created to promote shared responsibility among developed countries in implementing sustainable cooperative projects for long-term emission reductions.

Despite the international trading system being designed to ensure transparency, fairness, and efficiency, the program quickly descended into chaos and collapse following reports of abuse and corruption. A 2015 report analyzing forest offsetting activities revealed that approximately 80% of sustainable projects in this area exhibited dubious signs, leading to an increase in emissions by about 600 million tons.

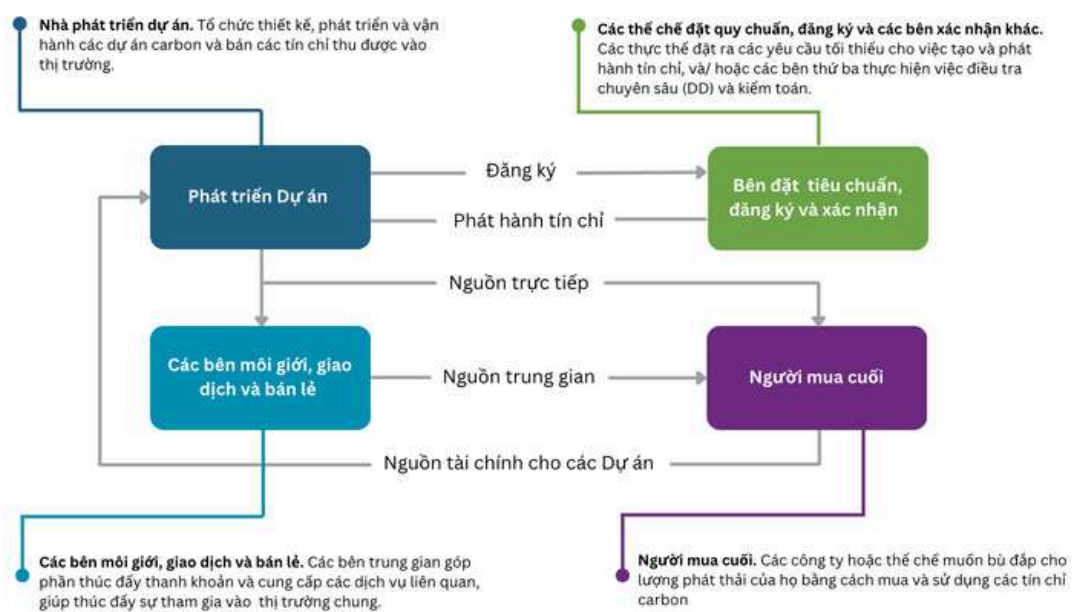
Since this collapse, there has been no consensus on an effective method for implementing a global cap-and-trade program. Although some improvements were made at COP27 concerning Article 6 of the Paris Agreement—specifically Article 6.4, which establishes a global carbon market under UN oversight—and the first government-to-government transactions under Article 6.2 have been announced, regulations and rules are still being finalized. Additionally, national regulations, particularly the European Union’s Carbon Border Adjustment Mechanism (CBAM) designed to address “carbon leakage,” remain unclear and contentious on a global, regional, and national scale.

Although there is some overlap between voluntary and compliance carbon markets, with some companies participating in both, these two markets have distinct objectives, revenue sources, and regulatory frameworks. Companies may engage in voluntary carbon markets to offset their emissions with the goal of achieving business sustainability or reducing their carbon footprint. However, these voluntary actions do not necessarily contribute to national emission reduction targets.

In contrast, compliance carbon markets are established by governments or regional regulatory bodies to meet legally binding emission reduction goals. These markets operate under strict oversight and are required to adhere to mandatory reporting requirements. The compliance markets provide a comprehensive view of current global developments, policies, and trends in the carbon markets.

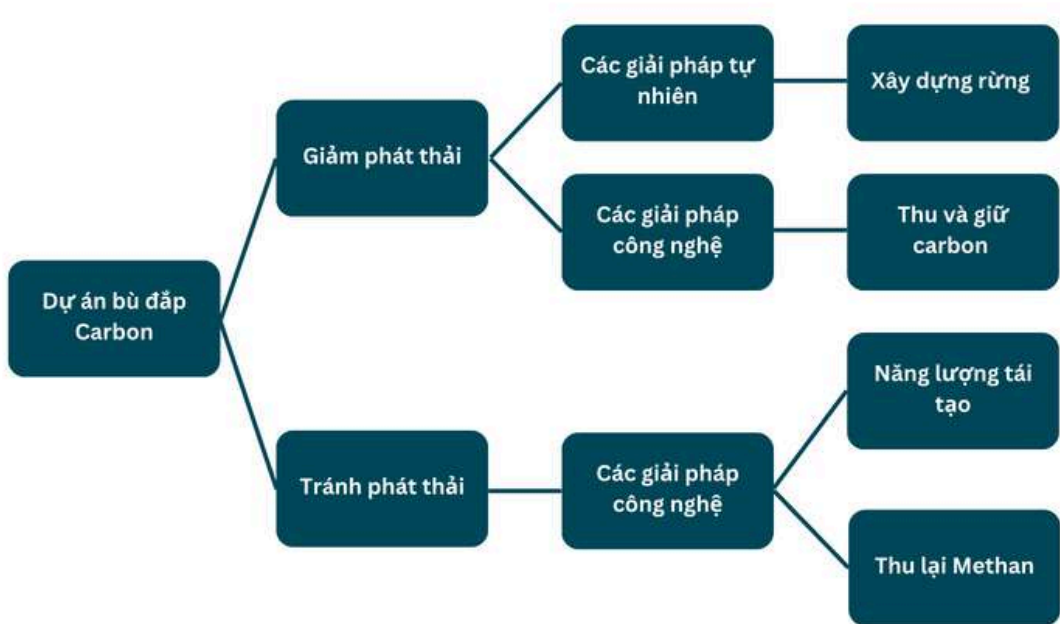
2.1 Voluntary Carbon Market - VCM

The Voluntary Carbon Market (VCM) is a market that allows organizations and individuals to purchase carbon credits issued by private parties or third parties from offset programs to voluntarily offset their carbon footprint. Participants in this market are illustrated in the chart below.



Source: AHDB, UK

Companies can purchase various types of carbon offset credits. One carbon credit is equivalent to one ton of CO2. Before these credits can be bought, sold, or traded, they must be verified by third parties—such as Verra or the Gold Standard—through data collection, analysis, validation, and verification processes.



Source: Summarize

Common Methods to develop projects

The voluntary carbon market emerged in the 1990s and experienced slow growth in terms of volume, types of credits, and participants during the 2000s. Following the financial crisis of 2008–2009, the market stagnated, with both trading volume and value declining. In 2018–2019, the market saw a reversal of this trend. Growth became robust during 2020–2021, with the market expanding fourfold and reaching a market value of approximately \$2 billion. Although the market value surpassed \$2 billion in August 2022, the voluntary carbon market did not maintain the growth momentum of the previous year and grew more slowly than initially expected. Analysts attribute the slowdown to a combination of geopolitical and macroeconomic factors—such as the Russia-Ukraine conflict, the energy crisis, the threat of global recession—and increasing legal concerns surrounding both voluntary and compliance markets. Nevertheless, the voluntary carbon market is still projected to continue growing and is expected to reach a market value of around \$10–40 billion by 2030 despite these challenges.

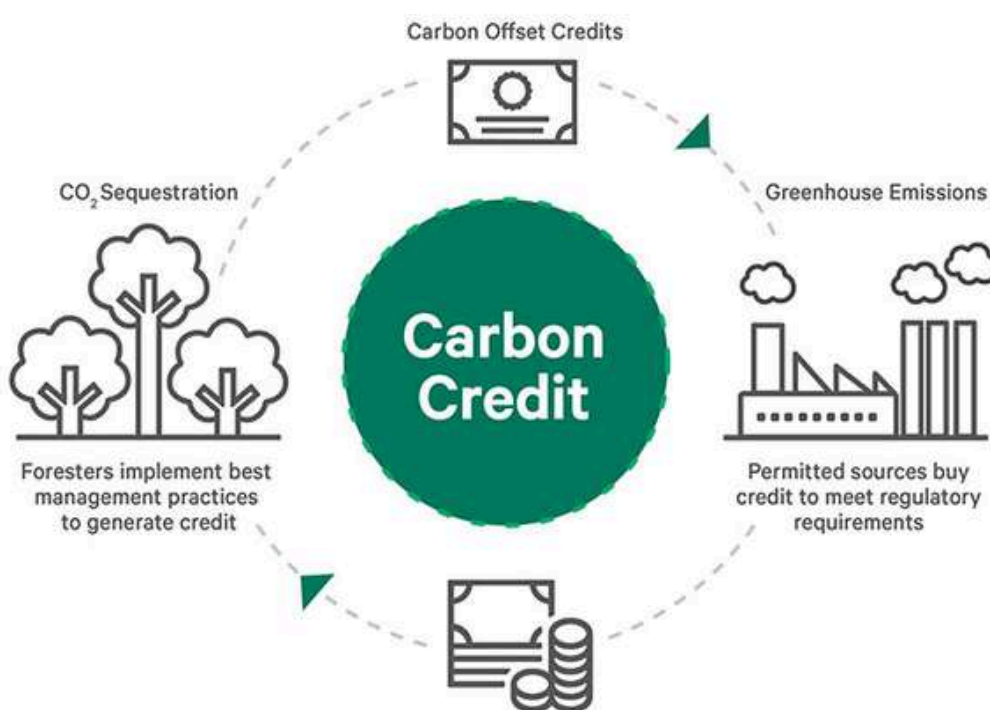
Unlike the early years of the voluntary carbon market in the late 1990s and early 2000s, when public organizations were the main drivers, future demand will primarily come from private companies and organizations committed to carbon neutrality and net-zero emissions. In fact, despite the severe negative impact of the COVID-19 pandemic, corporate commitments doubled in 2020. By the end of 2020, 1,565 companies—representing 3.5 billion tons of annual greenhouse gas emissions and \$12.5 trillion in revenue—had set net-zero emission targets. According to estimates, the next decade will see corporate spending on carbon credits increase twentyfold, surpassing \$10 billion.

Particularly during times of tight public budgets, the voluntary carbon market plays a crucial role in attracting investment into emission reduction efforts and presents special opportunities for developing markets, where access to foreign direct investment is limited. In fact, a significant portion of carbon credits comes from developing markets, which contribute 43 of the top 50 carbon credit suppliers. In 2019, India, the U.S., China, Indonesia, Peru, and Kenya were among the leading locations for carbon credit projects in the top voluntary carbon market.

2.2 Compliance Carbon Market : Emissions Trading System

Unlike the voluntary carbon market, which is regulated by market mechanisms, compliance carbon markets are created and overseen by **governments and supranational organizations** to achieve specific emission reduction targets. Cap-and-trade systems set a cap on the total amount of greenhouse gases that can be emitted within a specific jurisdiction, allocate or auction emission allowances (or carbon credits) to regulated entities, and allow these entities to trade their credits with one another.

The cap-and-trade system originated in the United States in 1990 as a method to address acid rain. The system was successful in managing sulfur dioxide emissions and provided a model for the European Union Emission Trading System (EU ETS). Early international treaties on climate change, such as the United Nations Framework Convention on Climate Change (UNFCCC) in 1992 and the Kyoto Protocol in 1997, laid the groundwork for the formation of the EU ETS. Launched in 2005, the first phase of the EU ETS adopted the principles of the Kyoto Protocol, including absolute emission reduction targets and flexible mechanisms allowing for emission unit trading between countries.



Source: 1 Arabia

Before China implemented its own system, the EU ETS was the largest carbon market, involving 12,000 emitting entities across 27 EU countries. The EU ETS is organized into four trading phases, each lasting several years and differing significantly in terms of emission caps, sectors covered, technology, allocation of emission allowances, and international trading.

The differences between ETSs in the world



Source: Summarize

While carbon taxes are a supplementary tool designed to encourage emitters to reduce their emissions, this mechanism is distinct from carbon markets and should not be confused with them. However, some countries, such as South Korea, have implemented both carbon taxes and cap-and-trade systems (KETS) for high-emission sectors like petroleum.

The European Union Emission Trading System (EU ETS) is a model system that has served as a foundation for establishing emission trading systems in various jurisdictions worldwide, including Switzerland, South Korea, New Zealand, California, and China. The success of the European trading system provides a solid framework for Vietnam to learn from in developing its own carbon credit trading system.

3. Challenges the Carbon Market are facing

3.1 Global Challenges

3.1.1 Lack of Uniformity

The lack of harmonization and consistency among carbon markets is one of the main challenges facing global carbon markets. As briefly mentioned in Chapter 2 and reflected by the International Carbon Action Partnership (ICAP), most of the mandatory carbon markets operating worldwide are largely independent, and a global carbon trading market has yet to be established. With varying scopes and operational methods across different markets, merging these disparate systems into a single global system is complex and inefficient, potentially threatening its effectiveness in achieving genuine global emission reductions.

Article 6 of the Paris Agreement aims to address the issue of consistency by establishing a framework for voluntary cooperation between government-regulated carbon markets and an international mechanism to facilitate better oversight and harmonization. Article 6.2 allows countries to trade credits, or Internationally Transferred Mitigation Outcomes (ITMOs), through multilateral and bilateral agreements to meet their Nationally Determined Contributions (NDCs). Countries such as Switzerland, Sweden, and Japan have developed frameworks for purchasing these types of credits and including them in their NDCs. Article 6.4 is expected to create a new global crediting mechanism, similar to the CDM of the Kyoto Protocol, which can be traded between individuals, companies, and nations.

However, there has been no consensus or progress on the global carbon market at COP27 and COP28, and the implementation of Article 6 remains contentious. The main challenge primarily arises from the definition and calculation of emission reductions. Different mandatory markets have varying methods and regulations for calculating emission reductions, making it difficult to recognize reductions in one market and account for them in another.

3.1.2 Environmental Integrity Issues

Double Counting: While Article 6 aims to address consistency between markets, there remains a risk of double counting emission reductions. Although Article 6.2 requires parties to accurately account for Internationally Transferred Mitigation Outcomes (ITMOs) to ensure that emission reductions are not counted twice, the purchase of voluntary credits from private companies does not have to be calculated through the Article 6 system. This gap allows for the risk of double counting to occur, as private entities and unregulated parties may exploit this loophole.

Additionality: Ensuring additionality is another challenge for Article 6. The principle behind carbon market mechanisms is that emission reductions achieved through the carbon market should be additional to the “business as usual” scenario. In other words, credits should not be generated from projects or activities that would have occurred regardless of the carbon market. This principle is crucial to ensure that carbon markets truly deliver real emission reductions. The assessment of “additionality” has become subjective and complex, with different markets applying varying methods of evaluation.

Accountability: Discussions on building consensus around some core operational elements of Article 6 have been ongoing, but specific details are still being finalized. The need for mechanisms for verification, balancing, and oversight to meet national reporting requirements has been emphasized. Accountability is essential for enhancing public trust in market-based methods and ensuring the integrity of emission reductions.



3.2 Challenges of Developing Markets

3.2.1 Supply side: : Lack of Infrastructure and Limited Institutional Capacity

Lack of Supporting Infrastructure for Domestic Carbon Market Implementation: Factors such as inadequate technical expertise, incomplete legal frameworks, and limited financial and foreign investment are barriers to establishing the necessary regulatory bodies and physical infrastructure for carbon markets. Consequently, essential capabilities such as reliable emissions data collection, the establishment of legal frameworks for domestic trading, and the development of infrastructure for trading are not yet in place. Official research also confirms that the technologies or capabilities needed to accurately measure carbon units have not yet emerged in these markets.

Limited Capacity of Regulatory Bodies: This can hinder the effective operation and management of markets by regulatory bodies and governments. Issues such as insufficient technical expertise, inadequate law enforcement mechanisms, and weak regulatory institutions undermine investor confidence, thus slowing market development.

Efforts to Overcome Challenges: Despite these obstacles, developing markets are working to overcome these challenges through initiatives and programs aimed at building the necessary infrastructure for carbon markets. For example, the **Partnership for Market Readiness (PMR)**, organized by the World Bank, has created a forum to consolidate ideas, technical proposals, and financial resources to support countries and regions in enhancing their capacity to implement greenhouse gas reduction actions. The global PMR program has supported over 30 countries (including Vietnam) and territories with technical and financial assistance to explore potential applications and pilot market tools such as carbon taxes, fees, and cap-and-trade systems.

3.2.2 Demand Side: Price Volatility and Market Uncertainty

Like any financial market, the carbon market is subject to instability and price volatility, which can make it less attractive to investors. This is particularly true for emerging markets, where mandatory carbon markets are new and unproven. Lack of confidence in nascent carbon markets can exacerbate the challenges they face.

Predicting carbon prices is challenging due to the volatility influenced by factors such as changes in legal frameworks, investor sentiment, and geopolitical developments. This volatility can create difficulties for governments and businesses in investing and planning emission reduction projects, particularly due to the uncertainty about investment effectiveness. For example, in Indonesia, price volatility has been a significant challenge for the development of its carbon market.

Developing markets generate a majority of carbon credits in the voluntary market. However, uncertainties surrounding policy factors in these markets have partially contributed to the slow growth of the voluntary market and pose a threat to the demand side of the market.

There remains a long way to go in achieving consensus on the quality and integrity of carbon credits from the demand side. Regulatory bodies such as the Voluntary Carbon Market Integrity Initiative (VCMI) and the Integrity Council for the Voluntary Carbon Market (ICVCM) are expected to provide guidelines to ensure better accountability from both supply and demand sides of the voluntary carbon market. There is ongoing debate about whether these guidelines may undermine the market due to their strictness or whether they are not stringent enough to drive real change.

Another concern among market buyers is the change in domestic regulatory frameworks. For instance, a country like Indonesia has announced plans to restrict the sale and export of credits to international markets. COP27 helped clarify the positions and stances of countries on carbon trading under Article 6; however, negotiations will continue at COP28. Particularly with the onset of CBAM in October 2023, developing markets have expressed concerns that this could lead to “carbon clubs” where countries with proactive climate action and policies are favored. Less developed and developing countries that do not meet stringent requirements risk being isolated from global trade. For example, Mozambique’s GDP is projected to decrease by 1.5% solely due to the tax imposed on aluminum exports.

Finally, there remains uncertainty about the validity of carbon credits due to public concerns over “greenwashing” and a lack of transparency. As primary suppliers in the global carbon market, developing markets are expected to bear the consequences of invalid credits. Studies also confirm that creating policy and regulatory interventions in the financial sector is necessary to generate strong demand in the Voluntary Carbon Market. Additionally, with the high demand for carbon credits in the compliance market, there should be a mechanism allowing both compliance and voluntary markets to coexist and contribute to achieving NDCs.

As mentioned, developing markets face significant challenges on both the supply and demand sides of the carbon market. The lack of legal frameworks and financial resources hinders the development of essential capacities for carbon credit trading. Against the backdrop of global challenges and concerns about national development, developing markets may lose crucial foreign investment resources needed to build infrastructure and capacity for enforcement agencies. The next chapter provides an in-depth study of the Vietnamese carbon market, assessing the challenges Vietnam faces and the impact of global carbon policy and market developments.

4. Vietnam Carbon Credit Market

4.1 Policies

The updated Nationally Determined Contribution (NDC) report of Vietnam submitted in July 2020 is a document outlining the targets for greenhouse gas emission reductions in Vietnam up to 2030. Accordingly, by 2030, with national resources, Vietnam aims to reduce emissions by 9% compared to the Business As Usual (BAU) scenario, equivalent to 83.9 million tons of CO₂ equivalent. With international resources, this number could reach up to 27% and 250.8 million tons of CO₂ equivalent. The emission reductions will come from six main sectors: Energy, Agriculture, Waste, Industrial Processes, and Land Use. The goals and directions outlined in Vietnam's NDC report serve as a guide for policies and regulations aimed at reducing emissions.

The Environmental Protection Law - Law No. 72/2020/QH14 - enacted by the National Assembly of Vietnam is the primary legal document with provisions related to emission reduction. Article 91, under Chapter VII - Climate Change Response, specifies actions for reducing greenhouse gas emissions, including: greenhouse gas inventories every two years, mitigation activities, and the development of a domestic carbon market. This also mandates the Ministry of Natural Resources and Environment to establish a list, create a greenhouse gas emission inventory, issue standards for conducting greenhouse gas inventories, and set up systems for measuring, reporting, and verifying greenhouse gas emission reductions (MRV).



The actions required have been detailed further in Decree No. 06/2022/ND-CP. The roadmap is planned as follows:

Lộ trình phát triển thị trường carbon Việt Nam



Period until the end of 2027:

- Develop regulations for managing carbon credits, greenhouse gas emission quota trading, and carbon credits; establish operational rules for the carbon credit exchange platform.
- Pilot the carbon credit trading and offset mechanisms in potential sectors, and provide guidance on implementing these mechanisms domestically and internationally in accordance with legal regulations and international treaties.
- Establish and operate a pilot carbon credit exchange platform starting in 2025.
- Implement capacity-building activities and raise awareness about market development.

Period from 2028:

- Officially operate the carbon credit exchange platform in 2028.
- Regulate the activities for connecting and exchanging carbon credits domestically with regional and global carbon markets.

The carbon market to be operated in Vietnam will feature two main types of transactions: carbon credits and emission quotas. Carbon credits, obtained from projects, programs, and carbon offsets, along with emission quotas, will be verified and decided by the Ministry of Natural Resources and Environment.

Additionally, the Vietnamese government has also issued policies to promote greenhouse gas emission reduction activities, such as implementing a direct renewable energy purchase mechanism between energy producers and large customers (DPPA), and issuing regulations on specific energy consumption standards (SEC) for key industries including: steel, paper and paper products, plastics, beverages, and food processing.

Thus, it can be said that Vietnam has established a theoretical framework and a practical implementation roadmap for the carbon market and necessary exchange mechanisms. However, there remains a long journey ahead with many challenges to refine these regulations and mechanisms in practice. In return, a robust carbon market will help Vietnam achieve its NDC goals and NetZero target by 2050.

4.2 Opportunity

Vietnam is emerging as a promising participant in the carbon credit market. The country has engaged in this market through various projects such as the Clean Development Mechanism (CDM) and the Reducing Emissions from Deforestation and Forest Degradation (REDD+) program. Additionally, Vietnam is involved in several other programs including the Gold Standard (GS), Verified Carbon Standard (VCS), Renewable Energy Certification (REC), and Emission Reductions Payment Agreement (ERPA).

The mandatory carbon market or Emissions Trading System (ETS) is also a crucial tool for Vietnam to achieve its emission reduction goals and mitigate the impacts of climate change. It is estimated that Vietnam will need approximately \$1.8943 billion to meet its greenhouse gas reduction targets. In this context, ETS represents a particularly valuable financial resource to support emission reduction activities.

The development of the carbon credit market opens up numerous opportunities for Vietnam:

- **Opportunity to Enhance Reputation and Achieve Environmental Goals:** The carbon credit market serves not only as a driver but also as a substantial source of capital, strongly encouraging countries and businesses to transition to sustainable development models. This not only helps improve international image but also plays a crucial role in fulfilling international environmental commitments.
- **Financial Opportunity from Selling Carbon Credits:** Countries and businesses that are effective in reducing emissions can leverage the opportunity to earn from selling surplus carbon credits. With the anticipated increase in carbon credit prices, Vietnam stands to gain significant revenue from this market.
- **Opportunity for Scientific and Technological Development:** The carbon credit market drives the rapid advancement of green technology. Besides benefiting the environment, the adoption of new technologies enhances productivity and efficiency, contributing to the economic growth of businesses and the country.
- **Opportunity to Attract Green Finance:** Success in achieving sustainable development goals not only opens up business opportunities from carbon credits but also helps businesses access abundant green finance. Green finance is a crucial financial tool for promoting environmental protection activities.

4.3 Challenges

In addition to the opportunities, carbon credits also pose significant challenges for Vietnam if we are not adequately prepared:

- **The Legal Framework for Vietnam's Carbon Market is Still Incomplete:** The carbon market development plan is currently being submitted by the Ministry of Natural Resources and Environment for approval by the Prime Minister. Although the government has made efforts to issue the carbon market development plan, aiming for a pilot phase in 2025 and official operation in 2028, developing a detailed, transparent, and effective regulatory system remains a major challenge. This deficiency is hindering the implementation of the carbon market and complicating participation for businesses and organizations.
- **Challenges in Identifying and Measuring the Environmental Effectiveness of Projects:** The capacity for consulting, verifying, and registering carbon credits in Vietnam is limited, data quality is not assured, and the knowledge gap between stakeholders remains significant. These issues pose difficulties for the implementation of carbon credits in Vietnam.
- **Challenges in Legalizing Carbon Rights and Carbon Transfers/Emission Reduction Results:** According to experts, the issues that need to be considered in this process include determining the direction for national regulations and guidelines, deciding whether to establish a unified national regulation and guidelines for all programs, including Emission Reduction Payment Agreements (ERPA), or to develop specific guidelines for each individual program. Identifying carbon rights ownership and allocation responsibilities, determining who holds the carbon rights and is responsible for allocating these rights to relevant parties. Carbon transfers and NDC contributions, considering how carbon transfers will affect the fulfillment of NDC commitments, and identifying priority goals and the amount of credits available for trade to avoid impacting these commitments. Building capacity for registration and carbon transfer systems, developing the necessary infrastructure for carbon registration and transfer. Responsibilities and penalties, defining the responsibilities and penalties for failing to meet commitments.

In addition to the opportunities, carbon credits also present significant challenges for Vietnam if we are not well-prepared:

- **The legal framework for Vietnam's carbon market is still incomplete:** The proposal for developing the carbon market is currently being submitted by the Ministry of Natural Resources and Environment to the Prime Minister for approval. Although the government has made efforts to issue a carbon market development proposal, aiming for a pilot phase in 2025 and official operation in 2028, building a detailed, transparent, and effective regulatory system remains a significant challenge. This gap hinders the implementation of the carbon market and creates difficulties for businesses and organizations involved.
- **Challenges in determining and measuring the environmental effectiveness of projects:** The capacity for consulting, auditing, and registering carbon credits in Vietnam is still limited, data quality is not assured, and there is a significant knowledge gap between stakeholders. These issues pose challenges for implementing carbon credits in Vietnam.
- **Challenges in legalizing carbon rights and transferring carbon/transfer of emission reduction results:** According to experts, the issues to be considered in this process include determining the direction for establishing national regulations and guidelines for all programs, including the Emission Reduction Payment Agreements (ERPA), or developing guidelines for each individual program. Identifying carbon rights ownership and the responsibility for allocating rights to relevant parties. Carbon transfers and contributions to NDCs. It is necessary to consider how carbon transfers will affect the implementation of NDC commitments, to identify priority goals and the amount of credits available for trade so as not to affect the commitments. Building capacity for the carbon registration and transfer system. The final point is responsibilities and penalties for not fulfilling commitments.
- **Challenges in improving environmental quality:** To achieve benefits from the carbon credit market, companies and countries need to achieve environmental effectiveness. The techniques used in Vietnam are relatively outdated, leading to inefficiencies in energy consumption and an increase in the necessary emission levels.

Build a better future with Giant Barb today.

Giant Barb is a pioneer in the field of Carbon Finance in Vietnam, offering comprehensive services such as Greenhouse Gas Inventory, ESG Reporting, and Carbon Credit Market solutions to both domestic and international enterprises.

With the motto “***Towards a low carbon society***“, Giant Barb connects individuals, investors, businesses, and governments together to build green projects aimed at carbon neutrality, contributing to global efforts in combating climate change.

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