GREEN BOND MARKET SURVEY FOR VIET NAM
INSIGHTS ON THE PERSPECTIVES OF INSTITUTIONAL INVESTORS AND UNDERWRITERS

September 2022

This report is funded by the Government of the Grand Duchy of Luxembourg.
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ACKNOWLEDGMENT

This is the second year that Global Green Growth Institute (GGGI) has conducted the Market Survey over Green Bonds in Viet Nam. This second edition has been produced in partnership with the Asian Development Bank (ADB).

This year’s correspondents comprised of specialists from Commercial banks, Underwriters, Asset Managers, and various professional financial services providers in Viet Nam’s financial markets.

The lead authors, Hien Tran - Sustainable Finance Associate and Srinath Komarina - Senior Green Finance Officer of GGGI Viet Nam, would like to particularly thank Thinh Tran - Senior Investment officer, Minh Tran - Senior Finance Associate, Duong Chu - Senior Administrative Assistant and Jose Salvado Pombo for their invaluable support and contributions. The lead authors would like to thank Kosinr Puongsophol, Richard Supangan, Oth Marulou M. Gagni, and Alita Lestor at the Asian Development Bank for their input and suggestions. The report was edited by Ha Nguyen; design and layout by Ha Nguyen - Communications Expert, GGGI.

Finally, we would like to express our appreciation to all of respondents who offered us their valuable insights and participation. We hope that you enjoy reading the edition and look forward to your constructive feedback. Should you have any concerns or questions, please do not hesitate to contact us via info_vn@gggi.org.
<table>
<thead>
<tr>
<th>ADB</th>
<th>Asian Development Bank</th>
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<tr>
<td>ASEAN</td>
<td>The Association of Southeast Asian Nations</td>
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<tr>
<td>AUM</td>
<td>Assets under Management</td>
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<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
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<tr>
<td>COP</td>
<td>Conference of the Parties</td>
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<tr>
<td>Covid-19</td>
<td>Coronavirus disease - an infectious disease caused by the SARS-CoV-2 virus</td>
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<tr>
<td>ESG</td>
<td>Environmental, Social and Governance</td>
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<td>GB</td>
<td>Green Bonds</td>
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<tr>
<td>GDP</td>
<td>Gross Domestic Products</td>
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<td>GGGI</td>
<td>Global Green Growth Institute</td>
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<td>GSO</td>
<td>General Statistics Office</td>
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<td>GHG</td>
<td>Green House Gas emissions</td>
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<td>SME</td>
<td>Small and Medium Enterprise</td>
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<td>VDB</td>
<td>Viet Nam Development Bank</td>
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EXECUTIVE SUMMARY

Survey key findings:

1. **Market awareness has been markedly improved among investors, though still at early stage for underwriters and other market participants.** Last year, in the first survey report “Potential of Green Bond in Viet Nam”, 80% of the respondents indicated that their organizations were still at early stage. This year, 50% of the surveyed investors are either planning to develop green bond agenda or have established their green bond funds. However, the awareness about green bond market among underwriters and other market participants, i.e. market regulators and other service providers, remains limited.

2. **Renewable energy, water management, and sustainable agriculture are most potential sectors for green investment in the next 3 years.** Both investors and underwriters agree that these sectors will be in the mainstream for green bond issuance in the upcoming time. In fact, renewable energy and water management have been targeted by investors for their green portfolio currently. Investors and underwriters offer diverging perspective on the growth potential of clean transportation vs. green buildings.

<table>
<thead>
<tr>
<th></th>
<th>Investors</th>
<th>Underwriters</th>
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<tbody>
<tr>
<td>1</td>
<td>Renewable energy</td>
<td>86%</td>
</tr>
<tr>
<td>2</td>
<td>Water management</td>
<td>50%</td>
</tr>
<tr>
<td>3</td>
<td>Sustainable agriculture</td>
<td>45%</td>
</tr>
<tr>
<td>4</td>
<td>Clean transporation</td>
<td>45%</td>
</tr>
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3. **Smaller ticket size is more preferred by market participants when it comes to green investment, though opportunities with larger value are becoming more embraced on the market.** Around 81% of the surveyed investors and 70% of the surveyed underwriters mainly focus on smaller-sized projects ($50mn or less) for their investment and issuance strategies. Market participants are also more comfortable with issuances denominated in local currency. This represents a significant opportunity for Viet Nam to develop a domestic green bond market.

4. **Similar to vanilla bond, company profile and credit rating are most relevant for green bond investors.** Company profile and its management team (64%) together with the Credit rating of the companies (59%) are critical elements that investors plan to consider when it comes to green bond investment.

5. **Taxonomy and tax incentives are key policy mechanisms for the development of the green bond market.** Respondents believed that green bond issuance would become more mainstream once more policy guidance, as well as incentives are introduced to the market.

6. **Dynamics of the green bond market are driven by the trend toward greener, more SDG-aligned business model of among investors.** Promoting green image while fostering the adoption of SDGs factors to investors’ long-term strategy are cited as key drivers for green bond investments on the Viet Nam market.

7. **Development banks, together with governments were and are the most active players in developing the green bond market.** Both supranational and sovereign organisations hold the key for market development. Respondents acknowledged that development partners could contribute to the sustained development of green bond market in Viet Nam via avenues such as facilitating knowledge transfer, assisting the development of relevant policy framework, and promoting pilot issuance, among others.

8. **The green recovery post Covid-19 will generate new momentum for the green bond market in the upcoming time.** More than 80% of investors in the survey think that the post pandemic recovery will promote new source of green assets from public investment. Nearly 50% of all respondents do not consider that the demand of green bonds will be impeded despite the potential fluctuation in economic conditions post-pandemic.
BACKGROUND AND METHODOLOGIES

Background and purposes of the survey

The Viet Nam Green Bond Readiness Program, with support from the Government of Luxembourg and the Viet Nam Ministry of Finance, aims at strengthening the fundamentals of green bond market in Viet Nam and promoting the scale-up of local currency denominated green bond issuance. Simultaneously, the Program commits to unlock the potential of sustainable finance instruments in local market, assists the implementation of the National Green Growth Strategies 2030, the National Green Growth Action Plan 2030, as well as the pledge to move to net-zero emission targets of Viet Nam in the COP26.

The Investor Survey series aims at assessing new developments in the demand-side of green bond market. To this end, in the second year of the Survey, GGGI, in partnership with the ADB, engaged with a larger respondent base, comprised of various financial players in the market. The survey report reflects market drivers, bottlenecks, and prospects of Viet Nam's sustainable finance market via the viewpoint of institutional investors and underwriters. This would assist development partners in designing technical interventions and programs to support the development of Viet Nam's sustainable finance market.

Methodologies

In November 2021, GGGI and ADB conducted the survey via an online platform and received a total of 35 responses from 18 commercial bank treasury, 09 securities firms, 03 asset management firms, 03 specialists from the stock exchanges, 01 development organization and 01 professional financial services providers.
RECENT DEVELOPMENT ON VIET NAM’S GREEN BOND MARKET

The Viet Nam’s green bond market is gaining significant momentum for growth in the last few years, owing to the driving forces from policymakers domestically, as well as major issuers’ activities on international market.

On the policy side, notable developments included the introduction of green loans and green bonds in the Law on Environmental Protection 2020 (LoEP 2020) and Decree No. 08/2022/ND-CP guiding the implementation of LoEP 2020.

The Law on Environmental Protection was ratified in 2020 and took effect on 1 January 2022. Article 150 of the Law on Environmental Protection regulates on the issuance of green bonds, including: (i) the issuer of green bonds; (ii) the portfolio of projects involving environmental protection and projects offering environmental benefits; (iii) requirements for information disclosure on environmental impact assessment when issuing green bonds under the list of green project categories in line with international practices; and (iv) the principle that issuers and investors purchasing green bonds are entitled to incentives in accordance with the regulations of the law.

To provide more clarity on the regulation of green bond market in Viet Nam, in early 2022, the Government issued Decree No. 08/2022/ND-CP dated 10 January 2022 detailing several articles of the Law on Environmental Protection. The Decree highlighted that the issuance of green bonds shall comply with the provisions of the laws on bond issuance and the laws on environmental protection. Remarkably, in this Decree, broad categories for eligible green projects have been introduced. The list broadly included energy, low carbon transportation, water resources, green construction, agriculture, industry, waste management, and information system to support green growth. Detailed guidance on the List of Eligible Green Projects is currently developed by the Ministry of Environment and Natural Resources. The Decision on the promulgation of regulations on environmental criteria and certification for projects granted green credit, issue green bonds is expected to be issued by the Prime Minister in late 2022.

Furthermore, Decree No. 08/2022/ND-CP introduced some incentive policies for green bonds, such as preferential in fees and charges in accordance with the law regulating fees and charges in the securities sector. Public investment projects funded by proceeds from sovereign green bond issuance and municipal green bond issuance will be prioritized for fund disbursement in the Mid-term and Yearly Investment Plan.

In the private sector, first movers in the market started to tap into the opportunities presented by the global sustainable market. Major real estate developers, i.e. BIM Group and Vingroup, have successfully mobilized funds at a more favorable rates compared to local issuances via the international issuance of green bonds. In April 2021, Vinpearl, issued a 425-million-USD Exchangeable Sustainable Bond, exchangeable into shares of its parent company Vingroup. The bonds mature in 2026 and have a coupon of 3.25 percent per annum. In May 2021, BIM Land JSC, a member of BIM Group, successfully issued and registered its inaugural US dollar-denominated bond for 5-year maturity at 7.375 per cent coupon rate via the Singapore Exchange.
SURVEY RESULTS

The survey was conducted in Q4-2021 among local institutional investors, including fund managers, financial institutions, insurance companies, as well as local underwriters and professional service providers. Summary of the survey findings can be found below.

Institutional investors

The survey firstly examines the current interest in green bond of among respondents in asset management and commercial banks' treasury department. In 2021, it is encouraging that market participants have gained more awareness about sustainable finance. The number of respondents indicated that their organizations are at the early stage to explore sustainable finance landscape in 2021 dropped by 31.25% compared to the same survey in 2020. Notably, more organizations are aware and a planning to develop action plan to include green and sustainable finance instruments to their portfolio, accounted for 41% of respondents in 2021. This number in the 2020 survey was quite minimal, with 10% of respondents acknowledging that their organizations engaged in green bond market with a clear strategic plan. A solid development of the market is that recently, more investors have established specific green bond portfolio, targeted some prominent green sectors in the market. Most of these investors are commercial banks, driven by the fact that green banking simultaneously is gaining more momentum as well³.


As a majority of the respondents stated that their organizations are either at the starting point to explore the market, or at the development phase for an action plan, the proportion of green bond accounted for less than 5%, or not yet being included in their total portfolio.

When it comes to the optimal investment size, it is noticeable that though the popular ticket size on the market remains below $10 million per deal, investors are moving towards larger ticket sizes in 2021. The preferred deal size ranging between $10-50 million accounted for 36% of the surveyed respondents, while the percentage of investors opted for larger deal size from $50-100 million raised from 5% in 2020 to 18% in 2021.

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In terms of sector preference, renewable energy (59%) and water treatment (32%) are the top sectors that respondents currently have in their investment portfolios, in line with the identified trend in the 2020 survey. On the other side, Sustainable agriculture and Energy Efficiency no longer have the same significance while, Green Buildings, Clean transportation, and Waste management/ Circular Economic are still at early stage. More than 30% of respondents have no exposure to green investments as of Q4-2021.

Respondents were asked about some primary motivations for investing in green bonds. Institutional investors agreed that key drivers include: (i) the opportunities to embed sustainable goals into the investment strategy and (ii) promoting the green image of the organization. A majority of the respondents also believed that investing in green bonds would facilitate the diversification of their portfolios.
To gain more clarity on the future pathway for the green bond market in Viet Nam, investors were asked to identify major obstacles to investing in green bonds. 68% of respondents stated that the primary impediment is a lack of policy guidance relating to green bonds. Though the regulatory framework has been improved with the introduction of green bonds in the Law on Environmental Protection and related guiding decrees, it is evident that in the upcoming time, extensive policies shall be developed to address this particular concern from the market.

Additionally, 50% of respondents indicated that the absence of clear benefits from investing in green bonds is one of the key constraints, while 45% indicated that the absence of internal guidance on green bonds within organizations is also hindering the efforts to facilitate more green investments.

Notably, deviating from the sentiment from the previous survey, respondents believe that there has been an increase of projects and issuers in 2021. The percentage of respondents stating that lack of pipeline is inhibiting their motivation to invest in green bonds dropped to 41% in 2021, as compared to the 60% rate of 2020. The positive outlook for potential project pipeline on the market could be driven by Viet Nam’s recent efforts in improving domestic regulatory environments to promote green growth. Some high-level regulatory developments included the introduction of National Strategy on Green Growth period 2021-2030, with a vision
to 2050; and the update of Law on Investment No. 61/2020/QH14 dated 17/06/2020 to disallow extension of investment projects that utilize outdated, resource-intensive technologies that may trigger negative environment impact. On financial markets, Circular No. 96/2020/TT-BTC providing guidelines on disclosure of information on the securities market introduced some certain ESG reporting requirements for public and listed firms in Viet Nam. In particular, Viet Namese public and listed firms are required to discuss their ESG policy, strategies, and performance on their annual reports. In 2021, several publications providing insights on the technicality of green bond market were launched, namely GGGi’s “Green Bonds make more cents?” and the Handbook on “How-to Issue Guide for Green Bonds, Social Bonds and Sustainability Bonds” by the State Securities Commission (SSC) in cooperation with IFC, CBI, and SECO. These knowledge products, together with a series of specialized training programs targeting external reviewers and financial market professionals, have markedly improved market awareness about sustainable finance products, further bolstering market confidence in the financing of green projects and market outlook on potential project pipeline.

Some respondents also suggested that low liquidity of the secondary market for green bonds, as well as the long-term sovereign credit rating on Viet Nam are relevant hindering factors.

When investing in green bonds, all surveyed investors confirmed that quality of the management team and credit quality of the issuers are the most critical factors to consider. 64% of the respondents agreed that company profile is a highly important element. At the same time, 59% of the respondents highlighted the credit rating quality of the issuers as the most relevant criteria to their due diligence process. In addition, investors consider other fundamental factors prior to their investment decisions, including the availability of collateral and the valuation of the instruments. This is explainable as the safeguarding the investments are in the mandate of these institutions. The ESG impact and the clarity in the use of proceeds, as well as the historical performance are also taken into the consideration of institutional investors.

Notably, the majority of investors signified that the verification of green bond by external reviewers is critical and would assist them in the investment decision-making process. To promote long-term development of a vibrant local currency sustainable finance ecosystem, technical assistance efforts have been introduced to support the establishment of local green bond verifiers, including a specialized training program for potential green bond external review providers launched in 2021 by GGGI, with the support from the Ministry of Finance. These interventions are very timely, as the Climate Bonds Initiative recently accredited Fini Group as the first local green bond verifier. Having a local green bond verifier who understands the market environment, speaks the same language, and works in the same time zone as the issuer, in addition to being able to introduce international best practices to the local market, would be advantageous for the development of the green bond market in Viet Nam.

![Chart 6: Key Considerations for Investing in Green Bonds](chart6.png)
To address the bottlenecks and issues identified through the survey, respondents were requested to select up to three critical factors that they feel could further stimulate the growth of the domestic green bond market in Viet Nam. 64% of respondents recommended that it is critical to clarify the taxonomy for green assets & projects. Meanwhile, over 50% of respondents indicated that more incentives would help investors in making green investment decisions. The third element that investors recommended is among the following mechanisms: (i) promoting of external review practices on local market, (ii) introducing green mandates for bond investors, and (ii) promoting ESG reporting standards on stock exchanges.

When asked about the organizations’ plan to invest in green bonds, 50% of respondents indicated that they will tentatively engage with the green bond market by 2024, while 36% of the survey participants have longer-term plan beyond 2024. This highlights the nascent development stage of green bond market in Viet Nam.
The survey continues to look at the preferred type of green bond issuers among the respondents. Local institutional investors indicated that they are most interested in development bank issuers, followed by government bond. The third priority for investors includes bonds issued by financial institutions and corporate.

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**Chart 9: Types of Issuers that Local Institutional Investors are Mostly Interested to Invest In**

![Chart showing types of issuers and investor interest levels]

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In terms of sectors, this year, 86% of the respondents believe that renewable energy offers the greatest investment potential in Viet Nam in the next 3 years. This finding is aligned with the strengthening of project pipelines in these low-carbon sectors in recent year under favorable policy and market conditions. Water management, sustainable agriculture, and clean transportation are the second most potential sectors for investment opportunities. While the finding on renewable energy and water management are consistent with the current breakdown of investors’ portfolios, clean transportation is expected to open up new investment opportunities in the upcoming time. The emergence of low-carbon transportation sector was catalyzed by the introduction of four-wheel electric vehicles by some of the leading automobile groups of Viet Nam in 2021.

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**Chart 10: Sectors with Most Potential for Green Bond Investments**

![Chart showing sectors and their investment potential levels]
Respondents were requested to point out three specific actions needed in the future to strengthen the development of green bond market in Viet Nam. All respondents underlined the need for policy clarification to unleash market potential. In fact, all respondents identified this to be the most critical factor. Key topics that require more policy clarity include the standardization of the ‘Green’ concept in projects and more detailed guidance on issuing green bond. The introduction of green taxonomy could provide benchmarks for the industry to classify eligible green investments. The taxonomy would also support potential issuers to assess their portfolio of green assets and align future transition plan to lower-carbon business models. On the other hand, the availability of detailed guidances on green bonds from regulators would provide clear signals to the market about the recommended flow and standards for the issuance process.

100% of respondents also shared that a vibrant and effective market ecosystem, involving credit rating agencies, verification firms and other supporting actors, will indeed boost the local green bond market to a more mature development stage. Furthermore, respondents believed that knowledge transferring activities and technical assistance programs for piloting green bonds is also important, with 27% finding it extremely useful and 73% finding it useful.
In the context of green recovery post-pandemic, respondents were surveyed on how the pandemic could affect the development of green bond market. It is evident that investors are expecting that demand for green recovery policies would promote new sources of green assets, owing to an increase in public expenditures. Also, respondents do not see that demand of green bond issuance would be hindered by extraordinary factors such as the re-emergence of COVID-19 in the country.

**Underwriters, market regulators, and other market specialists**

This section probes the interest of potential green bond issuers via exploring the viewpoint of underwriters, as well as market regulators and other professional service providers.

**Overview of the respondents**

Out of the total 35 respondents, 37% of the respondents were from securities firms, stock exchange, and other professional financial services entities. In Viet Nam, the role of securities underwriting is conducted by the issuance advisory function at securities firms. Chart 13 demonstrate the market share of underwriters for corporate bond's primary market.

![Chart 13: 2021 Market Share of Leading Underwriters in Viet Nam (estimated)](chart_13.png)

*Source: TCBS Annual Report 2021*

Overall, a majority of respondents are generally interested in engaging with green bond market. However, 46% of the respondents indicated that their organization is at the early stage and need more resources and awareness on this market. This may be a gap that technical assistance and capacity building programs could provide much support.

![Chart 14: Interest in Participating in Green Bond Market](chart_14.png)

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On the issuance size, most of respondents tilted toward small to medium-sized investment deals, with 38% of respondents indicated that optimal issuance size for green financial instruments is between $10-50 million and 31% suggested they are more comfortable with smaller deals below $10m.

In terms of sectors, all respondents agreed that renewable energy would offer the greatest opportunity for Viet Namese green bond issuers currently, as well as over the next 3 years. Looking forward, water management, sustainable agriculture, and green buildings are sectors with significant potential to foster the domestic green bond market. While the view on water management and sustainable agriculture is consistent with institutional investors’ perspectives, underwriter and investor’ opinion differed on the potential of green buildings. 46% of underwriters and other market participants appraised green buildings in the next 3 years, while the consensus among investors was 23%. This could be explained by the fact that real estate developers are among the top corporate issuers in the domestic market. At the same time, the pioneering issuers of green debt instruments on international market in 2021 were both real estate developers.

The awareness among potential corporate issuers about the green bond market remains limited. When asked about the number of green bond issuance inquiries in 2021, 31% of respondents mentioned that they received between 1 and 3 requests for advisory services for green bond issuance, mainly in renewable energy, water management, and green buildings. When evaluating the familiarity of their clients with green bond topics, a majority of respondents acknowledged that their clients are not yet familiar with green bonds. Also, all respondents indicated that the clients would be ready to issue green bonds denominated in VND.
Concerning market development, 62% of the respondents identified that a clear impediment to their clients issuing green bonds is a lack of green bond policy guidance. Another significant impediment was the absence of clear benefits of green bonds over conventional products. 62% of the survey participants think that this is the main obstacle of the market. Market participants also highlighted the weak internal procedures and resources among their clients as one of the critical issues hindering their clients' motivation to venture into green finance market. Lastly, up to 46% of the surveyed underwriters stated that a lack of green project pipeline seems to prevent new issuers from joining the market.

![Chart 17: Main Obstacles Preventing Issuers From Investing Green Bonds](chart)

When asked about main policy mechanisms that would stimulate green bond issuance in Viet Nam, the majority of respondents indicated that providing tax and incentives for investors would be the primary factor to consider, followed by the standardization of green taxonomies. Similar to institutional investors, almost 40% of the respondents identified that the availability of third-party verification for green labels is a critical factor contributing to the expansion of local green bond market.

![Chart 18: Key Drivers for Green Bonds Issuance](chart)

When it comes to potential investors, 62% of respondents agreed that development banks could be among the first group of investors who would be interested in buying the issued green bonds. The second group that in their underwriters will approach would be asset management firms, with nearly 50% believing in the sizable interest of these investors in these green instruments. In addition, respondents believed that insurance companies could become significant investors in this sector.
When asked about their plan to engage in green bond market, almost 70% of respondents indicated that their organization could roll out advisory services for green bond issuers in the near future, specifically between 2022 and 2024. This finding suggests the growing interest of financial market participants in green and sustainable finance sector, which would in turn accelerate the development momentum of local green bond market.

As for the potential clients who could issue green bonds in the next 3 years, 80% of respondents believed that most likely it would be corporate issuers. Meanwhile, 70% believed that development banks and sovereign issuers could play a significant role in the issuance of debt instruments.
Aligned with institutional investors, underwriters and other market specialists agreed that comprehensive policy guidance is critical to promote Viet Nam’s green bond market. Additionally, efforts to support and promote various market players in the ecosystem are needed to facilitate a vibrant green bond market in Viet Nam. Finally, the surveyed participants appreciated the role of technical programs in assisting the capacity building of green bond ecosystem in Viet Nam through pilot issuance and other forms of interventions.
A FINAL WORD FROM RESPONDENTS

Lastly, respondents were asked to give some final words on green bond market development in Viet Nam. Following are a few highlights:

On the market potential
“Although green bond market also still early but this kind of financial market will develop quickly in the coming years in Viet Nam”

“Although the green bond market possesses vast potential to growth, it is still in the infant stage. Hence, greater efforts from both public and private sectors are required to facilitate the development of the green bond market in Viet Nam”

“The green bond market in Viet Nam has not been approached much by investors, because there are too few projects and not much communication. There should be capital sources and preferential policies so that investors can have more access.”

“I strongly believe that green bond market will develop fast in the next coming years. After COP 26, all governments, corporates and banks pay more attention to that. It will lead to changes in policies related to green development as well as green bond in the near future.”

On recommendations to strengthen the market
“Facilitate legal framework, technical support, early stage (origination) support to issuers and underwriter...”

“Expertise’s exchange (external review, taxonomy, listing and monitoring) and financing support to select and pilot developing green bonds/social bonds in Viet Nam (in both government bonds and corporate bonds)...”

“verify and grant certification, ensuring the green integrity of projects and increase the confidence of investors...”

On the role of development partners such as GGGI and ADB

“Development partners such as GGGI and ADB play a crucial role in facilitating the development of bond market in Viet Nam. They can further and strengthen collaboration with government bodies/agencies to widely promote green bonds and standardize the concept thereof...”

“...provide information and data for investors as well as market participants to understand more about the importance of green bonds. As well as the experience of other countries in implementing the green bond market. Advising the bond association to consolidate the legal framework for developing the green bond market.”
Though still in the early stages of the development, the survey findings have highlighted that the majority of respondents are committed to move toward a greener and more sustainable pathway, both from an investor and underwriter perspective. More strategic efforts, however, are essential to strengthen the market, particularly in terms of capacity building for relevant stakeholders, more policy guidance on the macro level as at firm level, and greater incentives. Currently, Viet Nam’s green bond market is dominated by 2 sectors: renewable energy and water management. Looking forward, it is vital to foster project pipeline in more diverse sectors, thus, boosting the supply of green assets for green bond market in Viet Nam.

In this context, development partners such as GGGI and ADB could provide critical support to the development of green bond market in Viet Nam. The in-depth expertise and technical assistance programs of GGGI and ADB would significantly promote the capacity and awareness of market participants, strengthen policy frameworks, and enhance the issuance flow of green bond issuance in the Viet Nam market in the upcoming time.
Green Bond Market Survey for Viet Nam
Insights on the Perspectives of Institutional Investors and Underwriters

This publication provides an overview of institutional investors’ interest in green bonds issued in Viet Nam, along with an assessment of the perspectives of local arrangers and underwriters on their clients’ interest in green bond issuances. It presents the results of a survey to help identify drivers, impediments, and development priorities for Viet Nam's sustainable finance market. The findings and insights presented in this publication are intended to inform how GGGI and other partners could further support the market’s development.

About the Global Green Growth Institute (GGGI)

GGGI was established as an international intergovernmental organization in 2012 at the Rio+20 United Nations Conference on Sustainable Development. Its vision is “a low-carbon, resilient world of strong, inclusive, and sustainable growth” and its mission “to support Members in the transformation of their economies into a green growth economic model”. GGGI does this through technical assistance to: reduce greenhouse gas emissions in line with the Paris Agreement; create green jobs; increase access to sustainable services (such as clean affordable energy, sustainable waste management); improve air quality; sustain natural capital for adequate supply of ecosystem services; and enhance adaptation to climate change.
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Although we try to get the institutional perspective of those participating respondents, please keep in mind that the opinion expressed in this Survey does not necessarily state or reflect those of the institutions of those participating respondents.

GREEN BOND MARKET SURVEY FOR VIET NAM - Insights on the perspectives of institutional investors and underwriters
September 2022
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This report is funded by the Government of the Grand Duchy of Luxembourg.