

Opportunities for the private sector to invest in nature-based carbon projects

Vietnam

October 2024



REPORT PREPARED BY:

NatureCo

WITH THE SUPPORT OF:

One Tree Planted

Center For Nature Conservation and Development

Cooper Energy

Department of Foreign Affairs and Trade, Government of Australia

CIFOR-ICRAF

Flinders University

PREPARED FOR:

Business Partnerships Platform

CITATION

Please cite this report as:

NatureCo (2024). *Opportunities for the private sector to invest in nature-based carbon projects in Vietnam*. Prepared for the Business Partnerships Platform with the support of One Tree Planted, Center for Nature Conservation and Development, Cooper Energy, Australia Department of Foreign Affairs and Trade, CIFOR-ICRAF, and Flinders University.

Partners



NatureCo is an Australia-based for-purpose business developing and implementing nature-based carbon projects in partnership with local implementation organisations across Asia, Africa, Latin America and the Pacific.



One Tree Planted is a non-profit organization with a mission to help global reforestation efforts, working in partnership with local communities to create an impact for nature, people, and wildlife.



Centre for Nature Conservation and Development is a non-profit and non-government organization working in research, biology conservation and sustainable development.



Cooper Energy is Australia's first carbon-neutral domestic gas producer and is taking a leading role in the energy industry with respect to emissions, sustainability and energy transition.



Australian Government
Department of Foreign Affairs and Trade

The Australian Department of Foreign Affairs and Trade works with international partners and other countries to tackle global challenges, increase trade and investment opportunities, protect international rules, keep our region stable and help Australians overseas.



CIFOR-ICRAF is a global research organization addressing local challenges and opportunities while providing solutions to global problems for forests, landscapes, people and the planet.



Business,
Government
& Law

Flinders is one of Australia's leading universities, dedicated to developing the critical thinkers and enterprising leaders of tomorrow through innovative research that actively engages with industry, government and the community.

Executive summary

Nature-based solutions in Vietnam, such as afforestation, reforestation, agroforestry, improved forest management and mangrove restoration, present an exciting opportunity for private sector involvement. Investment in such projects is critical for meeting private sector climate goals, achieving biodiversity targets and delivering socio-economic benefits to communities. However, realizing these opportunities requires addressing key challenges, such as navigating complex regulatory landscapes and responding to market signals that can influence project viability. Overcoming these challenges will demand collaboration between stakeholders, innovative approaches to financing, and strategies to ensure long-term project sustainability. By seizing these opportunities while actively addressing challenges, the private sector can play a crucial role in driving a sustainable and resilient future for Vietnam.

This report, developed by NatureCo for the Business Partnership Platform initiative (BPP), in collaboration with the Centre for Nature Conservation and Development (CCD), Cooper Energy, One Tree Planted (OTP), the Australian Department of Foreign Affairs and Trade (DFAT), Center for International Forestry – World Agroforestry Center (CIFOR-ICRAF) and Flinders University, aims to catalyze private sector participation in nature-based carbon projects in Vietnam. The partnership focuses on identifying opportunities, building local capacity, and developing pilot project opportunities focused on climate mitigation through nature-based approaches. This report has been strengthened by the vital contributions of CIFOR-ICRAF and Flinders University, whose expertise provided essential insights and up-to-date information on Vietnamese carbon policy.

This report identifies key areas that can be prioritized for pre-finance and early investments by the private sector, with an emphasis on capacity building, ground-truthing project areas, engaging with government agencies, and collaborating with local organizations and scientific institutions, to guide investments with scientific evidence and local knowledge. Through these steps, the private sector can not only mitigate investment risks but also ensure long-term sustainability, all while delivering tangible benefits for both people and the environment.

Table of contents

Executive summary

1. Introduction

2. Vietnam: General context

- 2.1 State of the environment
- 2.2 Sustainable development
- 2.3 Policy and regulatory setting

3. Investing in nature-based solutions in Vietnam

- 3.1 Nature-based solutions potential in Vietnam
- 3.2 Pathways to net zero
- 3.3 Local capacity
- 3.4 Guiding investments with science-based evidence
- 3.5 Opportunities for the private sector

4. Final considerations and recommendations

- 4.1 Final considerations
- 4.2 Recommendations

Appendix A

Spatial analysis of nature-based carbon potential in Vietnam

Appendix B

Results of the spatial analysis

Appendix C

Key government stakeholders in Vietnam

Appendix D

Local and international organizations with experience in nature-based solutions in Vietnam



1. Introduction

The global voluntary carbon market generates nearly USD 2 billion per year in carbon credit sales and is forecast to grow to up to USD 50 billion per year by 2030.¹ According to some estimates, up to a third of this growth will come from nature-based carbon projects, including reforestation, agroforestry, forest protection, blue carbon, and mangrove plantings.²

While there is growing interest in nature-based carbon projects in Vietnam, many of these initiatives are still in early or different stages of development, with few certified projects to date. This presents a significant opportunity to develop and scale projects that can deliver long-term economic, social, and environmental benefits to Vietnamese communities and ecosystems.

To pave the way for high-integrity nature-based carbon projects in Vietnam, a partnership between NatureCo, the Centre for Nature Conservation and Development (CCD), Cooper Energy, and the Australian Department of Foreign Affairs and Trade (DFAT) was formed, under the Business Partnership Platform (BPP) initiative. The partnership's goal is to enable broader implementation and private sector participation in nature-based carbon projects in Vietnam. The partnership identifies opportunities for nature-based solutions across Vietnam, works with local organizations to build carbon technical capacity and develops a nature-based pilot carbon reforestation project. The learnings gained will be used to develop a toolkit for use by the private sector to enable their effective engagement with carbon markets and invest in nature-based solutions in Vietnam. In addition to the core partnership, this report benefited significantly from the expertise of CIFOR-ICRAF and Flinders University. Their contributions were instrumental in refining the content and providing critical insights, particularly on the evolving landscape of Vietnamese carbon policy. With their deep knowledge and research capabilities, CIFOR-ICRAF and Flinders University played a key role in ensuring that the report reflects the most current and relevant information, strengthening the foundation for contextualized nature-based carbon projects and guiding private sector engagement in Vietnam.

This report presents an overview of the status of nature-based solutions in Vietnam, the potential investment opportunity, some of the existing challenges, key stakeholders involved, and a recommended pathway for the private sector involvement in nature-based carbon projects.

¹ TSVCM, '[Taskforce on Scaling Voluntary Carbon Markets Final Report](#)', 2021; Ecosystem Marketplace, '[State of the Voluntary Carbon Markets 2022](#)', 2022

² IPEBS, '[Summary for policymakers of the global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services](#)', 2019





2. Vietnam: General context

2.1 State of the environment

Vietnam faces several environmental challenges that have been the focus of government, NGOs, and international bodies. Among these, rapid industrialization, urbanization, and agricultural expansion have contributed to deforestation, leading to loss of biodiversity, habitat destruction and negative impacts on ecosystem services. Illegal logging activities and wildlife trafficking pose threats to Vietnam's forests and unique wildlife, impacting biodiversity conservation efforts.

Unsustainable land use practices, such as inappropriate agricultural techniques and deforestation, are contributing to soil erosion and degradation, affecting productivity, and exacerbating existing environmental issues. Coastal areas are experiencing erosion, partly due to human activities, and exacerbated by sea level rise, which impacts communities, agriculture, and infrastructure. Vietnam's environmental status is also deeply intertwined with its historical context, including the destruction caused by war and subsequent post-war exploitation. Additionally, Vietnam is highly vulnerable to climate change, with rising temperatures, changing precipitation patterns, and an increase in extreme weather events, including typhoons, floods, and droughts.³

However, since the 1990s, Vietnam has made substantial progress in recognizing the importance of sustainable forest management and environmental conservation as part of its development agenda, implementing a nation-wide reforestation program and introducing a national logging ban on natural forests. Forestry and agroforestry were also included as key mitigation measures under Vietnam's Nationally Determined Contribution (NDC) to climate action. Significant investments have been made in forestry initiatives aimed at restoring degraded landscapes, conserving biodiversity, and enhancing ecosystem services. Reforestation, afforestation, and community-based forest management programs have all been launched to address deforestation, soil erosion, and biodiversity loss.

While these efforts have improved forest cover and helped restore degraded areas and protect watersheds, challenges remain. Forest quality has not substantially improved, and there is a need for stronger incentives to support private sector engagement in forest protection and development. To build on existing progress, the country has strengthened forest governance mechanisms, established protected areas, and promoted sustainable land use practices, creating an enabling environment for further investment and engagement in these initiatives.

³ Ministry of Natural Resources and Environment, '[Vietnam national biodiversity strategy to 2020, vision to 2030](#)', 2015

2.2 Sustainable development

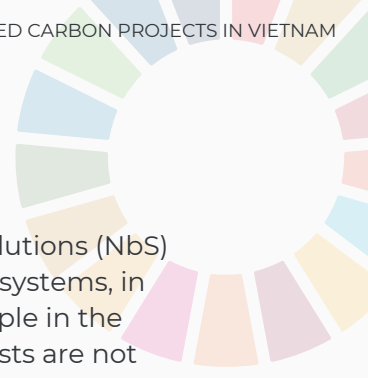
Vietnam has made significant strides toward achieving sustainable development (see figure below), transitioning from a centrally planned economy to a dynamic market-driven system. Over the past few decades, this shift has lifted millions out of poverty and propelled the country to middle-income status. However, this rapid development has also brought a series of challenges, particularly in balancing economic growth with environmental protection and social equity. In addition, Vietnam is highly vulnerable to the impacts of climate change due to its geographical location, making sustainable development not only an economic priority but an environmental and social necessity. Vietnam aspires to become a high-income country by 2045.

Achieving this goal will require Vietnam to grow in greener and more inclusive ways, leveraging increased technical and human resources, financial support, and strengthened cooperation and knowledge exchange with domestic and international communities, including the private sector. This will empower Vietnam to effectively address the multifaceted challenges, whilst fostering sustainable economic growth, social equity, and environmental stewardship.

To date, Vietnam is proud to have achieved a number of SDG-related results,⁴ including:



⁴ Sachs, J.D., Lafortune, G., Fuller, G. (2024). The SDGs and the UN Summit of the Future. Sustainable Development Report 2024. Paris: SDSN, Dublin: Dublin University Press. doi:10.25546/108572



Vietnam's pursuit of the SDGs is deeply connected to its use of nature-based solutions (NbS) to address pressing social, economic, and environmental challenges. Forest ecosystems, in particular, are crucial for the livelihoods of over 25 million forest-dependent people in the country, including indigenous communities and women. For these groups, forests are not only a source of income but also critical for food security and cultural preservation. Nature-based projects in the forestry sector play a vital role in poverty reduction by providing sustainable livelihoods and enhancing access to resources. These projects help improve local economies by creating jobs in reforestation, sustainable timber production, and non-timber forest products, benefiting rural and marginalized communities. Moreover, these projects are key to advancing gender equality. Women, who are often primary caretakers of natural resources in forest-dependent households, are empowered through equitable access to forest management and decision-making processes. Their involvement in the governance of forest resources, thus, ensures more sustainable environmental outcomes and strengthens community resilience. In addition, nature-based solutions play a critical role in addressing climate change by sequestering carbon dioxide through activities such as afforestation, reforestation, and sustainable land management whilst enhancing resilience to climate impacts.

By harnessing the power of ecosystems and biodiversity and integrating nature into development strategies, nature-based solutions provide sustainable and cost-effective ways to generate a range of benefits that contribute to people and nature simultaneously. In addition, nature-based solutions play a critical role in addressing climate change by sequestering carbon dioxide through activities such as afforestation, reforestation, and sustainable land management whilst enhancing resilience to climate impacts.



2.3 Policy and regulatory setting

In response to the environmental challenges and sustainable development goals outlined above, Vietnam has established a comprehensive policy framework to promote sustainable development and climate mitigation. Recognizing the urgency of addressing climate change, deforestation, and land degradation, the Vietnamese government has implemented a range of policies designed to foster nature-based solutions (NbS), enhance environmental conservation, and encourage private sector investment in climate action.

The Vietnamese government, led by the Ministry of Natural Resources and Environment (MONRE), has been instrumental in developing policies to integrate climate mitigation across sectors. MONRE has launched several initiatives aimed at reducing greenhouse gas (GHG) emissions, including 257 Clean Development Mechanism (CDM) projects and voluntary carbon market projects under the Gold Standard and Verra's Verified Carbon Standard frameworks. These efforts reflect Vietnam's commitment to contributing to global GHG reduction efforts, with one of the first nature-based solutions carbon projects already established.⁵

To further scale up these efforts, the Ministry of Finance, in close collaboration with technical ministries such as MONRE and Ministry of Agriculture and Rural Development (MARD), are actively preparing for the establishment of a domestic carbon market, a key mechanism in Vietnam's strategy to meet its climate commitments. It is important to note that forestry sector is one of the most advanced sectors in developing its national forestry carbon standard with more than 16 years of implementing Payment for Forest Environmental Services and National Action Plan on Reduce Emissions from Deforestation and Degradation.

The Vietnam Partnership for Market Readiness Project (VNPMP), launched in 2015, has laid the groundwork for this market by proposing policies related to carbon pricing, emissions trading systems (ETS), carbon taxes, and green certification schemes.

The domestic carbon market, expected to pilot between 2025 and 2027 and become fully operational by 2028, will play a pivotal role in financing forest protection, restoration, and sustainable land management projects.

In addition to these market mechanisms, Vietnam's Nationally Determined Contributions (NDCs) under the Paris Agreement set ambitious targets for reducing emissions across all sectors, with a particular emphasis on land use, land-use change, and forestry (LULUCF). Agriculture, forestry, and other land use (AFOLU) remain critical areas for climate mitigation, where approaches such as forest protection, reforestation, and agroforestry are integral to achieving Vietnam's climate goals. By leveraging these nature-based solutions, Vietnam can significantly contribute to carbon sequestration while also addressing biodiversity loss, soil degradation, and water resource management.⁶



⁵ Plan Vivo, *Hieu Commune REDD+ project* [website], 2021

⁶ T.T. Pham et al., '*Institutional setting for nature-based solutions and REDD+ policies and projects in Viet Nam*', CIFOR, 2022

The Vietnamese government is fully committed to refining its legal framework to encourage and support private sector investments in nature-based solutions. In 2020, the Environmental Protection Law (No. 72/2020/QH14) was passed, officially introducing the government's plan to establish a carbon market in Vietnam. Decree No. 08/2022/ND-CP provided detailed guidelines on implementing the Environmental Protection Law, emphasizing the establishment of mechanisms for carbon credit trading. Most recently, the Prime Minister issued Decision No. 496/QD-TTg, dated June 11, 2024, on the National Plan on Management and Elimination of Ozone Depleting Substances and Greenhouse Gases. The Directive No. 13/CT-TTg, dated May 2, 2024, issued by the Prime Minister on accelerating the progress of carbon market development, also confirms the country's highest level of commitment for carbon projects.

To deliver Vietnam's commitment to international communities on reducing emissions, the Ministry of Natural Resources and Environment (MONRE) is currently revising Decree No. 06/2022/ND-CP, which provides a specific roadmap for the reduction of greenhouse gas (GHG) emissions and carbon market development, including requirements of certain entities to conduct GHG inventory and prepare plans for GHG reduction, significant measures for mitigating the use of ozone-depleting substances, as well as procedures for carbon project registrations and certification.

On August 13, 2024, Deputy Prime Minister Tran Hong Ha signed Decision No. 13/2024/QD-TTg promulgating the new list of sectors and entities that must carry out greenhouse gas inventories and eventually will need to comply with the domestic carbon market. The new list increases to 2,166 facilities, an increase of 259 establishments compared to the list issued in 2022. These policies not only aim to meet Vietnam's NDC targets, but also create opportunities for private sector engagement, particularly in sectors such as renewable energy, sustainable agriculture, and forest management.

Blue carbon is also well integrated into Vietnam's policies through a national plan to 2030, including the implementation of Decision 1662/QD-TTg, which approves the programme on 'Forest Protection and Development in Coastal Areas in Response to Climate Change and Green Growth Promotion' for 2021–2030. The country's NDCs emphasize the protection and development of mangroves as a key solution to climate change. Additionally, the national Payment for Forest Environmental Services scheme establishes a payment system for mangrove protection.



The government's pledge to achieve net zero emissions by 2050 further reinforces the need for innovative approaches to climate action. Nature-based carbon projects, in particular, offer a sustainable and scalable solution that aligns with both Vietnam's environmental goals and global efforts to combat climate change. With the successful implementation of the World Bank's Emission Reductions Payment Agreement and the recent signing with the Lowering Emissions by Accelerating Forest Finance (LEAF) coalition, Vietnam has established a clear framework for benefit-sharing mechanisms through Decree 107/2022/ND-CP, which pilots the transfer of emission reductions for the North Central region.

The regulatory landscape in Vietnam continues to evolve, with key national government agencies, such as MONRE, MARD, Ministry of Finance, and Ministry of Planning and Investment, responsible for implementing laws on land rights, investment law, forest management, and climate change. As requested by the central government, provincial government agencies are also in the process refining its provincial policies to implement future carbon projects. Collaboration across sectors and with local stakeholders is essential for the successful development of nature-based carbon projects. As Vietnam prepares to scale up its climate initiatives, it remains critical for the private sector to engage with these evolving regulations to drive impactful and sustainable investments.



3. Investing in nature-based carbon projects in Vietnam

3.1 Nature-based solutions potential in Vietnam

With diverse ecosystems ranging from lush tropical forests to expansive coastal areas, Vietnam holds significant potential for the application of a diverse range of nature-based solutions to climate, environment and development challenges.

An analysis carried out by NatureCo⁷ found that the most promising and suitable nature-based approaches in Vietnam are forest restoration, mangrove restoration, agroforestry, and improved forest management.

⁷ The analysis spanned across seven nature-based approaches, based on existing carbon methodologies (as of November 2023) under Verra and Gold Standard. These are: afforestation / reforestation, agroforestry, avoided deforestation, improved forest management, mangrove protection, and mangrove restoration. The mapping undertaken aimed to identify areas in Vietnam where new carbon projects could potentially be developed and implemented. The analysis involved the identification of suitable land use areas for each project method type, which were then cross-examined with eligible areas (based on criteria required by voluntary carbon standards) for each project method type, priority areas for each project method (based on carbon credit generation potential). As the result of the cross-examination, the total potential likely size of each project method type and the total potential likely number of carbon credits that could be generated under each project method type were, then, calculated.



Forest restoration

This involves restoring the ecological integrity, biodiversity, and functions of forests to their natural or near-natural conditions. Forest restoration efforts typically include activities such as replanting native tree species, controlling invasive species, restoring soil fertility, and implementing sustainable land management practices.

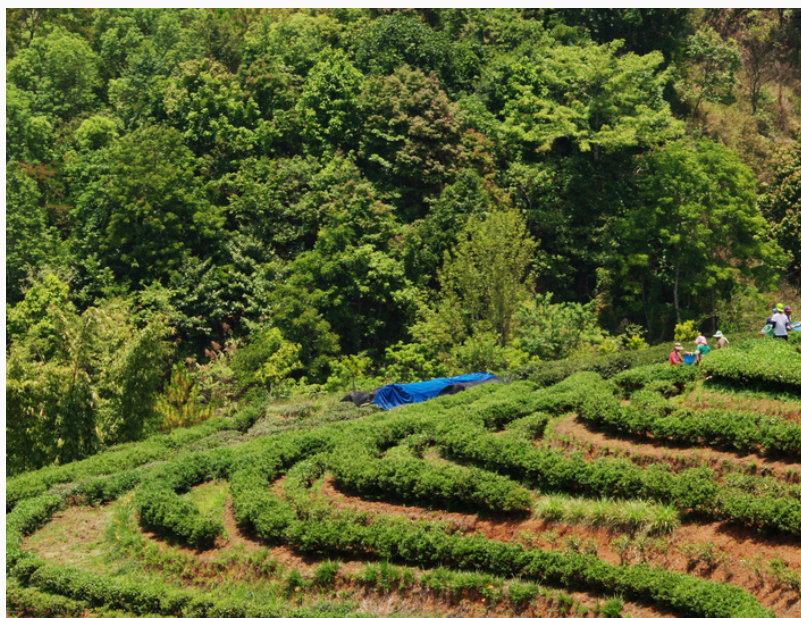


Avoided deforestation

Avoided deforestation activities are those that reduce net GHG emissions by reducing deforestation and/or degradation of existing forests. Avoided deforestation projects reduce the greenhouse gas emissions entering the atmosphere by avoiding the emissions that would have occurred when the vegetation was cleared.

Agroforestry

This is the integration of trees and / or shrubs into farming systems. Agroforestry systems vary widely depending on factors such as climate, soil type, and socio-economic context, but they typically involve planting trees or shrubs alongside or within agricultural fields, pastures, or livestock areas.



Mangrove restoration

This refers to efforts to rehabilitate and revive mangrove ecosystems that have been degraded, damaged, or lost. Mangrove restoration typically involves activities such as replanting mangrove species, restoring hydrological conditions, controlling pollution, and mitigating coastal erosion.



Mangrove protection

Mangrove protection or conservation refers to the practice of protecting and managing mangrove forests in order to preserve their ecological integrity, biodiversity, and the benefits they provide to the environment and human communities.

Improved forest management

This encompasses a variety of practices and approaches aimed at enhancing the ecological, social, and economic benefits of forest management while ensuring sustainability.



While the opportunity to adopt these approaches varies across the country and its landscapes, the Central Highlands, Northeast, and Northwest of Vietnam were identified as the geographic locations holding the highest potential for new project development opportunities. See [Appendix A](#) and [Appendix B](#) for detailed methodology and resulting maps.

Table 1: Summary of potential for targeted project development opportunities

| NbS approach | Suitable area (ha) | Eligible area (ha) | Priority area (ha) | Likely area (ha) | mtCO ₂ e/ over 30 years |
|-------------------------------|--------------------|--------------------|--------------------|------------------|------------------------------------|
| Afforestation / reforestation | 2,400,171 | 936,060 | 364,261 | 109,278 | 31,151,099 |
| Agroforestry | 8,362,855 | 4,659,077 | 1,662,000 | 498,600 | 124,151,400 |
| Avoided deforestation | 15,918,679 | 14,275,130 | 2,753,204 | 825,961 | 99,115,344 |
| Improved forest management | 3,060,168 | 2,193,069 | 2,077,428 | 623,228 | 164,532,298 |
| Mangrove protection | 184,165 | 180,335 | 90,714 | 27,214 | 4,660,269 |
| Mangrove restoration | 22,100 | 20,731 | 13,396 | 4,019 | 2,824,380 |



3.2 Pathways to net zero

Vietnam has made a commitment to reach net zero carbon emissions by 2050, with the carbon market being promoted as one of the most efficient strategies to achieve this objective. Nature-based carbon projects are viewed as an important climate mitigation tool to reduce emissions and provide the potential to generate new economic opportunities through the sale of carbon credits.

Vietnam's Nationally Determined Contributions (NDCs) under the Paris Agreement set a target of a 9% emissions reduction below a business-as-usual (BAU) trajectory, which now covers all sectors of the economy including Land Use, Land-Use Change and Forestry (LULUCF).

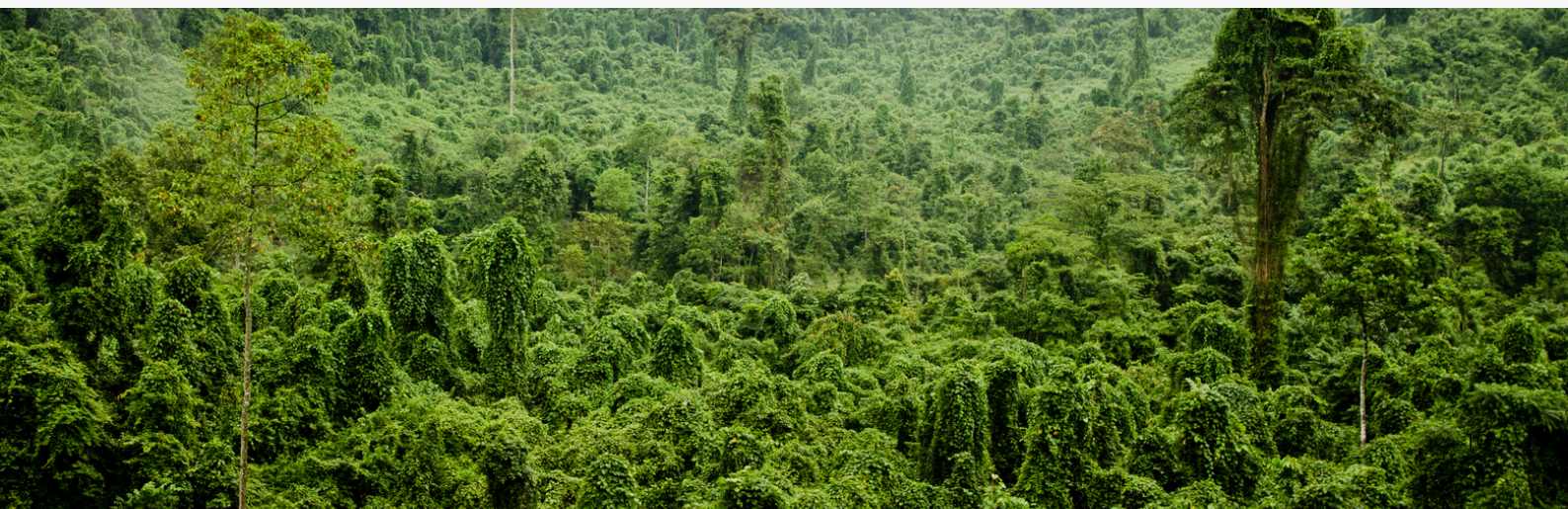
Agriculture, forestry, and other land use (AFOLU) are the key areas for the implementation of measures to achieve significant GHG emission reductions. Focus approaches under this sector include:

- Protecting, conserving, and sustainably using forests and forest land to increase carbon sequestration and forest certification
- Planting and developing forests, prioritizing production forests, large timber forests and coastal forests; restoring protection forests and special-use forests
- Developing agroforestry models to enhance carbon stocks and conserve land

Investing in nature-based carbon projects that specifically target the government's priority areas represents a significant opportunity to support Vietnam in achieving its NDCs. However, carbon project development and implementation require collaboration, buy-in, and approval of multiple stakeholders at different levels.

There is also future potential for corresponding adjustments to be applied to carbon credits that are traded internationally so that they can be used by other countries to fulfill their NDCs, although there has been no concrete progress on this in Vietnam for now.

To catalyze the development of carbon projects in Vietnam, the Australian government has launched six multistakeholder partnerships, supported by an investment of \$3.3 million under the Department of Foreign Affairs and Trade (DFAT)'s Business Partnerships Platform, that will leverage more than \$3.7 million in private sector investment and resources towards improving the enabling environment for carbon markets projects that are able to deliver verifiable and sustainable social and environmental outcomes. Two of these partnerships have a specific focus on nature-based carbon projects.



Within the context of carbon projects, national government agencies are responsible for developing and implementing Vietnam's laws and policies relating to land rights, forest management, and climate change, including the drafting of pathways to achieve the country's commitments under the Paris Agreement.

While a clear pathway for the registration and implementation of nature-based carbon projects is currently lacking, understanding the laws and policies that these agencies manage, as well as key contact points, is paramount to enabling private sector and not-for-profit organizations alike to gain buy-in and political support for new carbon projects.

See [Appendix C](#) for key government agencies involved in developing and monitoring climate mitigation policies and processes in Vietnam.



3.3 Local capacity

The identification of key local partner organizations to engage with is essential to ensure the social, political, and environmental context is understood, and that there is synergy with other regional initiatives in Vietnam.

International and local non-government organizations (NGOs) can play a crucial role in nature-based carbon projects by providing on-ground expertise, community engagement, and local knowledge. They often act as intermediaries between carbon project developers and local communities, helping to ensure that projects are culturally sensitive and environmentally sustainable.

Additionally, NGOs can facilitate the implementation of carbon projects by mobilizing community support, providing technical assistance, and monitoring project activities. Their involvement can enhance the social and environmental impact of projects whilst ensuring that necessary safeguards are in place, thus contributing to projects' long-term integrity, success, and sustainability. While not all NGOs have experience in, or are focused on, the development and implementation of carbon projects, they are often receptive to the opportunities climate finance can bring.

Vietnam is home to a significant number of NGOs, with hundreds of active NGOs estimated to be operating in spaces such as development aid, advocacy and policy, climate adaptation and mitigation, and landscape restoration and conservation. Some of these have a presence in Vietnam through regional offices or work closely with local organizations to deliver on-ground activities. Examples of international and local NGOs active in Vietnam are listed in [Appendix D](#).

3.4 Guiding investments with science-based evidence

Science and evidence-based analysis are essential for directing investments to the right locations, aligning incentives with the appropriate stakeholders, and optimizing returns. Numerous international and national research institutions, such as CIFOR-ICRAF, Flinders University, and the Vietnam Forest Certification Office, Nong Lam University Ho Chi Minh city and Global Alliance for Inclusion and Nature Positive, play a key role in providing technical assistance and high-quality research. Their data and insights support policymakers in developing effective domestic carbon policies, while offering valuable information on what works best, where, and for whom. Collaborating with these organizations can reduce investment costs and ensure that investments are guided by solid scientific evidence, leading to better outcomes for all stakeholders involved.



3.5 Opportunities for the private sector

Based on the nature-based carbon sequestration potential in the country, strong political commitment to develop high integrity carbon market, prior experiences and readiness to implement nature-based solutions, its vast network of NGOs and scientists with nature-based solutions expertise, and the steps the government is undertaking to promote and support nature-based carbon initiatives, Vietnam offers substantial opportunities for private sector investment. These include:



GOOD POTENTIAL FOR CARBON CREDIT PRODUCTION

There is good potential for nature-based carbon credits throughout Vietnam. Carbon credits can be used to offset company emissions, contributing to corporate sustainability goals and compliance with carbon reduction targets. Participation in carbon markets, including voluntary and compliance markets, can also provide revenue streams for private sector investors engaged in nature-based carbon projects.



ACCESS TO NEW MARKETS

Participation in nature-based carbon projects in Vietnam can provide private sector investors with access to emerging markets related to carbon trading and sustainable development. This includes opportunities to engage in carbon credit transactions and partnerships.



RESPECTED AND CREDIBLE PARTNERS

Vietnam has no shortage of experienced and scientifically credible local and international NGOs that can act as suitable implementation partners for nature-based solutions projects, ensuring high degrees of project success as well as positive impacts for biodiversity and local people.



FAVOURABLE ENABLING CONDITIONS

The Vietnamese government has shown a continued interest in carbon markets as well as using the forest sector to achieve its NDCs. This is projected to continue and will culminate in an operational domestic carbon market by 2028.



BIODIVERSITY CONSERVATION

Investing in nature-based projects supports the protection of unique ecosystems, preserving biodiversity and promoting ecological resilience.



TARGETED IMPACT

Investing in nature-based projects provides an opportunity to integrate investments within a company's supply chain or target a specific customer base, presenting a powerful avenue for advancing climate goals while simultaneously targeting key business sustainability priorities.



SOCIAL AND COMMUNITY BENEFITS

Many nature-based projects involve collaboration with local communities. Private sector investment can contribute to social impact such as community development and empowerment, capacity building, and the overall improvement of livelihoods in the areas where these projects are implemented.



BRAND ENHANCEMENT

Investing in nature-based projects can align with corporate social responsibility (CSR) and responsible environmental, social, and governance (ESG) investing initiatives; and provide brand enhancement through a company's commitment to biodiversity conservation, climate change mitigation, reduced deforestation, improved soil health, and promotion of responsible land management. Supporting nature-based carbon projects can enhance a company's reputation as environmentally responsible. Consumers and investors increasingly value companies that demonstrate a commitment to sustainability and climate action.



DISASTER RISK REDUCTION

Investment in nature-based carbon projects can also help mitigate risks associated with climate change and environmental degradation. Healthy ecosystems contribute to resilience against extreme weather events and other climate-related challenges; the restoration of mangrove ecosystems, for instance, can enhance coastal protection and increase resilience against storm surges and coastal erosion.



DEMONSTRATING LEADERSHIP IN CLIMATE FINANCE

By investing in nature-based carbon projects, private sector entities can position themselves as leaders in climate finance. This can attract environmentally conscious investors, customers, and partners, creating a competitive advantage in the market.



4. Final considerations and recommendations

4.1 Final considerations

While Vietnam has made significant strides in climate mitigation and environmental conservation, the long-term success of nature-based carbon initiatives can only be achieved through a holistic approach focused on collaboration, social and economic development, and the generation of other benefits beyond carbon removals.

Despite the current uncertainty surrounding securing carbon rights and registering nature-based carbon projects in Vietnam, there is momentum for such developments and ongoing discussions within the Vietnamese government and with external organizations aim to provide more clarity by 2025.

Nevertheless, developing strong relationships with key government agencies, CSOs, academia and local communities remains critical. These relationships are essential for realizing the identified opportunities and providing a viable pathway for successful project registration and implementation.

This situation is not unique to Vietnam, but very similar to the regulatory climate in the rest of Southeast Asia, where various

countries are all in the process of developing regulations with respect to carbon projects and trading. In Vietnam, the presence of a stable and strong governance structure in Vietnam sets it apart from the rest of the countries in the region which should bolster investor confidence in the country.

Finally, while Vietnam hosts a vast number of local and international NGOs and research institutions with proven experience in nature-based solutions, they often lack the specific carbon technical expertise to develop and implement this type of project unilaterally.

To overcome this challenge, nature-based carbon experts such as NatureCo are actively engaging in strategic partnerships and collaborative initiatives in Vietnam to undertake carbon capacity-building programs that empower local organizations.

This type of effort will enable them to effectively spearhead and execute nature-based solutions projects that have significant impacts for both people and nature.





4.2 Recommendations

If you are considering private sector investment in nature-based carbon projects in Vietnam, the following pathway is recommended:

1. Understand national policy settings and regulatory approvals pathways related to carbon markets, environmental conservation, and restoration in Vietnam. Stay informed about incentives or policies that may support or affect your investments in nature-based solutions.
2. Use scientific evidence to guide investments, to reduce risks and maximize returns.
3. Conduct a thorough assessment of potential nature-based carbon projects in Vietnam. This means evaluating carefully the environmental, social, and economic aspects of each project to ensure alignment with your business values and goals.
4. Engage with local communities, NGOs, government agencies, and carbon technical experts to understand needs and perspectives. Building strong partnerships and ensuring local buy-in is critical for the success and sustainability of nature-based carbon projects.
5. Consider project co-benefits and synergies and look for projects that generate additional nature and social outcomes such as biodiversity conservation, community development and livelihood improvement. Projects that produce multiple co-benefits are more attractive for both investors and local communities.
6. Communicate transparently and maintain open communication about your investment in nature-based carbon projects, committing to equitable and fair benefit-sharing with all stakeholders to build trust and foster long-term cooperation.
7. Identify potential risks associated with project development and invest in strategies to mitigate them. To realize and de-risk the vast opportunities for nature-based carbon projects in Vietnam, key areas should be targeted for pre-finance and early investments, such as:
 - Capacity building and training for local organizations to support the development of new nature-based carbon project concepts
 - Ground-truthing of the carbon project hotspot areas mapped in the report and engagement with local organizations to assess their interest, skills, and capacity for new project development
 - Engaging with relevant Vietnamese government departments to anticipate potential policy changes
 - Investing in the development of a project pipeline, conducting feasibility studies, and performing due diligence on local partners to ensure project viability.



Appendix A

Spatial analysis of nature-based carbon potential in Vietnam: methodology

A1. Introduction

As part of the development of the report 'Opportunities for private sector to invest in nature-based solutions in Vietnam', NatureCo has undertaken an assessment including the mapping of the total potential opportunity for new nature-based carbon projects in the country. The assessment considered different carbon project approaches including afforestation/reforestation, agroforestry, avoided deforestation, improved forest management, mangrove protection, and mangrove restoration (see Table 2 below).

Table 2: Nature-based methods considered for this study

| NbS approach | Description |
|-------------------------------|--|
| Afforestation / reforestation | AR activities are those that increase carbon sequestration and/or reduce GHG emissions by establishing, increasing or restoring vegetative cover on non-forest land. Eligible activities include tree planting, sowing or human-assisted natural regeneration of woody vegetation. AR projects may include timber harvesting in their management plan. |
| Agroforestry | Agroforestry activities are those that increase carbon sequestration and/or reduce GHG emissions by establishing, increasing or restoring vegetative cover on croplands. Eligible activities include tree planting, sowing or human-assisted natural regeneration of woody vegetation. |
| Avoided deforestation | Avoided deforestation activities are those that reduce net GHG emissions by reducing deforestation and/or degradation of existing forests. Deforestation is the direct, human-induced conversion of forest land to non-forest land, otherwise known as REDD+. |
| Improved forest management | IFM activities are those that increase carbon sequestration and/or reduce GHG emissions on forest lands (native or plantation) managed for wood products such as sawtimber, pulpwood and fuelwood by increasing biomass carbon stocks. Eligible IFM practices included reduced impact logging, logged to protection forest, enrichment planting, extended rotation age and low productive to high productive forest. |
| Mangrove protection | Mangroves are a group of trees and shrubs that live in the coastal intertidal zone and mainly found in tropical areas. Eligible activities include mangrove protection and restoration through tree planting. |
| Mangrove restoration | Activities are those that increase carbon sequestration and/or reduce GHG emissions by establishing, increasing or restoring vegetative cover on deforested/degraded mangrove areas. Eligible activities include tree planting, sowing or human-assisted natural regeneration of woody vegetation. |

A1.1 Mapping methodology

The summary below outlines the high-level framework and key steps undertaken. Mapping aimed to identify areas in Vietnam where new carbon projects could potentially be developed and implemented.

The mapping process involved five key steps:

Identification of suitable land use areas for each project method type. This was assessed by using data sources (such as the ESRI Living Atlas) to identify appropriate land use types for the different methods. For example, rangelands and cleared lands were identified as suitable potential areas for reforestation, and areas of forest cover for avoided deforestation and improved forest management. The results of the draft mapping were then tested with local personnel to utilize their local knowledge to ground truth the results.

Identification of priority areas for each project method types. This was based on carbon credit potential (for sequestration and avoidance projects) as the primary category for prioritization. Biodiversity and GDP was then used as a secondary category to take account of potential non-carbon benefits

Calculation of the total potential likely number of carbon credits that could be generated under each project method type.

Identification of eligible areas for each project method type. This was based on criteria required by voluntary carbon standards. For example, for reforestation projects, lands that have been deforested within the last 10 years are not eligible to be registered under most carbon standards.

Calculation of the total potential likely size of each project method type. This was based on a reasonable percentage (30%) of the total priority areas becoming the focus of new carbon projects.

The outcome of the process resulted in the identification of priority areas (hot spots), the calculation of total potential project sizes and the number of carbon credits that may be potentially generated. A detailed mapping process flow is showcased in the figure on the following page.

A1.2 Limitations

There are a number of limitations to the analysis undertaken including:

- The relatively coarse spatial resolution of mapping data (110 meters) used to undertake geospatial processing at a country level (which therefore impacts on the level of accuracy of the findings).
- The assessment involved a desktop analysis only with no ground truthing undertaken yet to validate the results.
- The analysis was reliant on the accuracy and relevancy of the data sources available (e.g., the carbon density layer used from Global Forest Watch is from 2000 and therefore may not reflect the current situation in Vietnam).

Appendix B

Results of the spatial analysis

The outcome of the process resulted in the identification of priority areas (hot spots), the calculation of total potential project sizes and the number of carbon credits that may be potentially generated. The desktop results provide a guide for future project development and should be further investigated through local knowledge and ground truthing activities.

B1. Afforestation / reforestation

Vietnam has over 2 million hectares of land with the potential to be reforested or afforested. Of this land, almost 1 million hectares were found to be eligible under carbon standards,⁸ particularly in the Northwest and Central Highlands, with a potential to generate over 30 million carbon credits over 30 years.⁹



Figure 1: Hotspot areas for afforestation/reforestation in Vietnam

⁸ Eligibility conditions utilized to map the afforestation / restoration potential were drawn from the VCS Standard.

⁹ To compare with existing projects, the analysis was conducted for a typical project length of 30 years. However, as of January 2024, projects using the VCS Standard must have a minimum non-permanence monitoring and compensation requirements of 40 years.

B2. Avoided deforestation

Across Vietnam, 15,918,679 hectares were identified as potentially suitable land for avoided deforestation projects (i.e., forest cover), of which 14,275,130 hectares were found to be eligible under carbon standards.

The maximum area for new avoided deforestation project implementation once community interest, population density and logistics of forest protection are considered, is likely to be approximately 825,961 hectares. From the likely maximum area of land available, an estimated total of 99,115,344 carbon credits could be generated from avoided deforestation projects over a 30-year period.

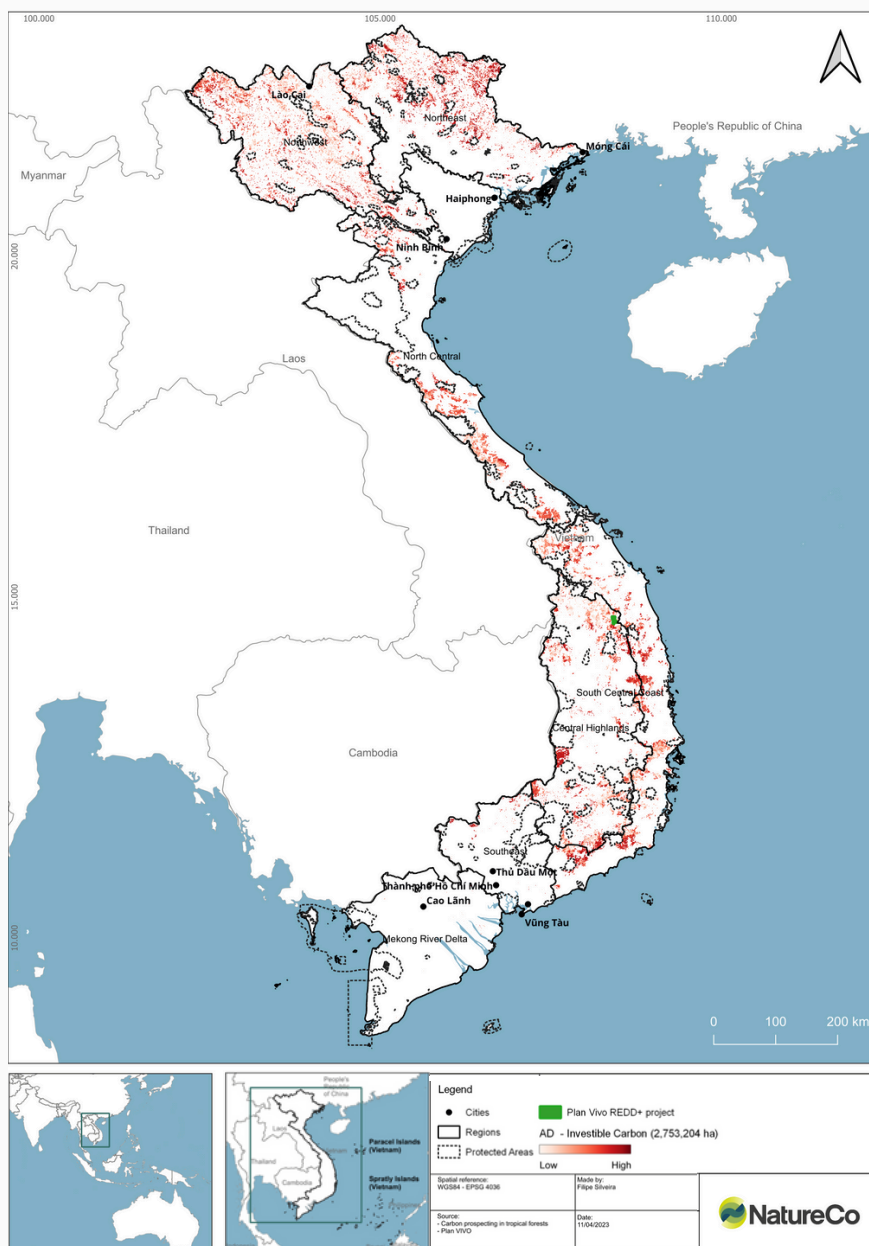


Figure 2: Hotspot areas for avoided deforestation in Vietnam

B3. Agroforestry

Across Vietnam's agricultural landscapes, more than 8 million hectares were identified as potentially suitable for agroforestry projects, particularly in areas where coffee, tea, cashew, and cassava are most prominently cultivated. Of these, nearly 5 million hectares could be eligible under carbon standards, particularly in the Central Highlands and Northwest region of Vietnam. In total, an estimated 124 million carbon credits could be generated over 30 years.

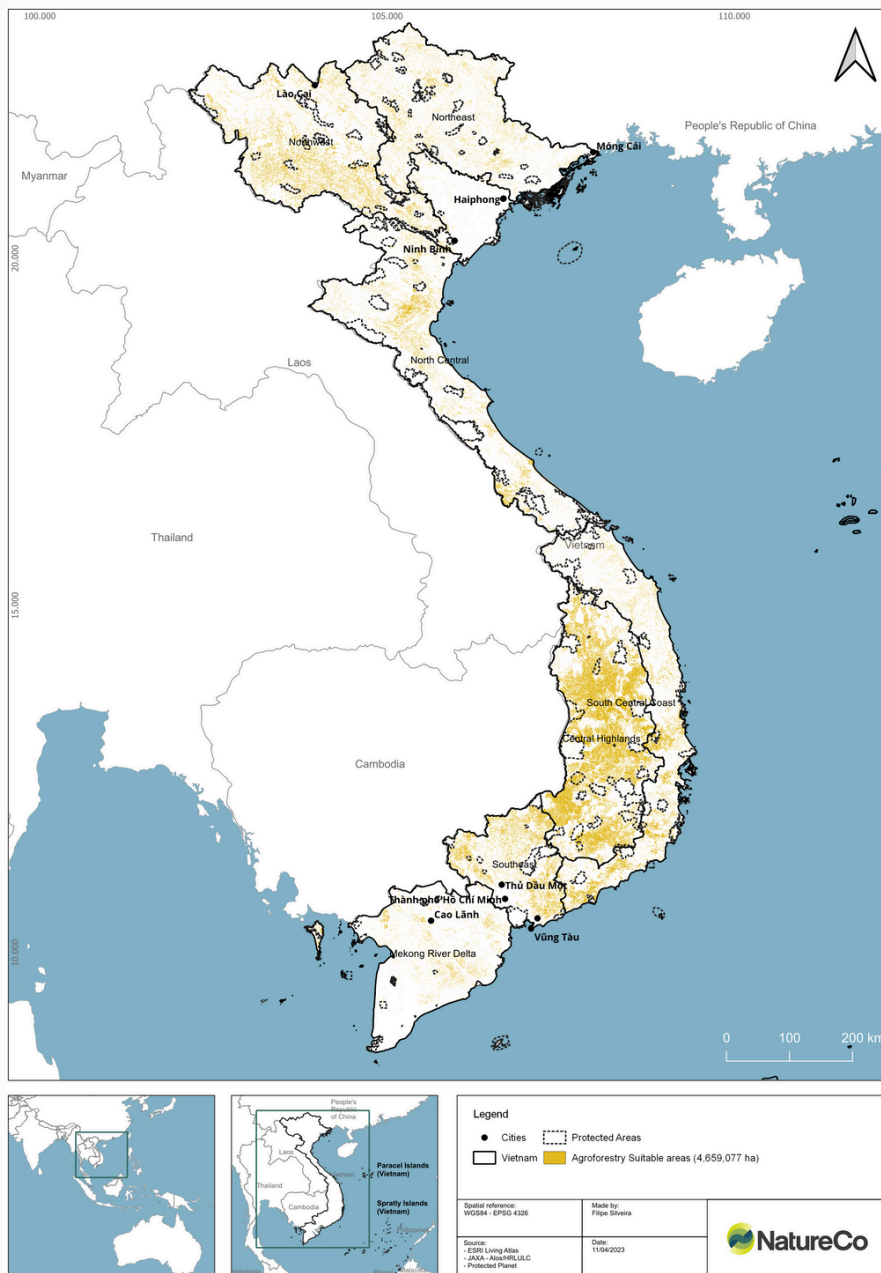


Figure 3: Hotspot areas for agroforestry in Vietnam

B4. Mangrove restoration

With approximately 252,000 hectares of mangroves across the country, Vietnam has over 20,000 hectares that have been identified as suitable for mangrove restoration, particularly in the Red River Delta, Northeast, Mekong River Delta and Southeast. This has the potential to generate nearly 3 million carbon credits over 30 years.

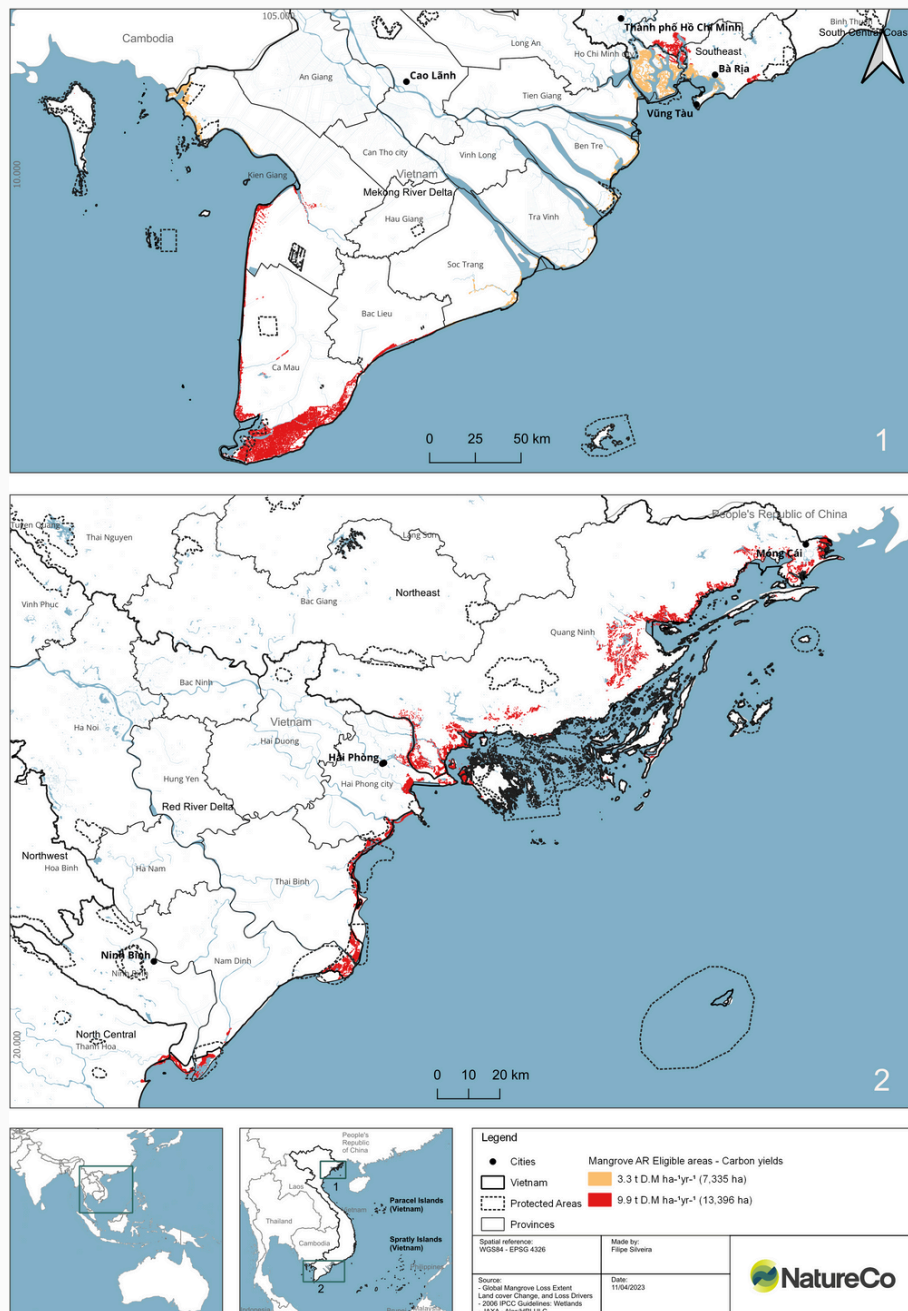


Figure 4: Hotspot areas for mangrove restoration in Vietnam

B5. Mangrove protection

An estimated 27,214 ha is likely to be the maximum area applicable for mangrove protection projects once social and economic factors are considered. The Red River Delta, Northeast, Mekong River Delta and Southeast, presented the best opportunities to undertake mangrove protection. An estimated 4,660,269 carbon credits were calculated that could likely be generated in the maximum priority area.

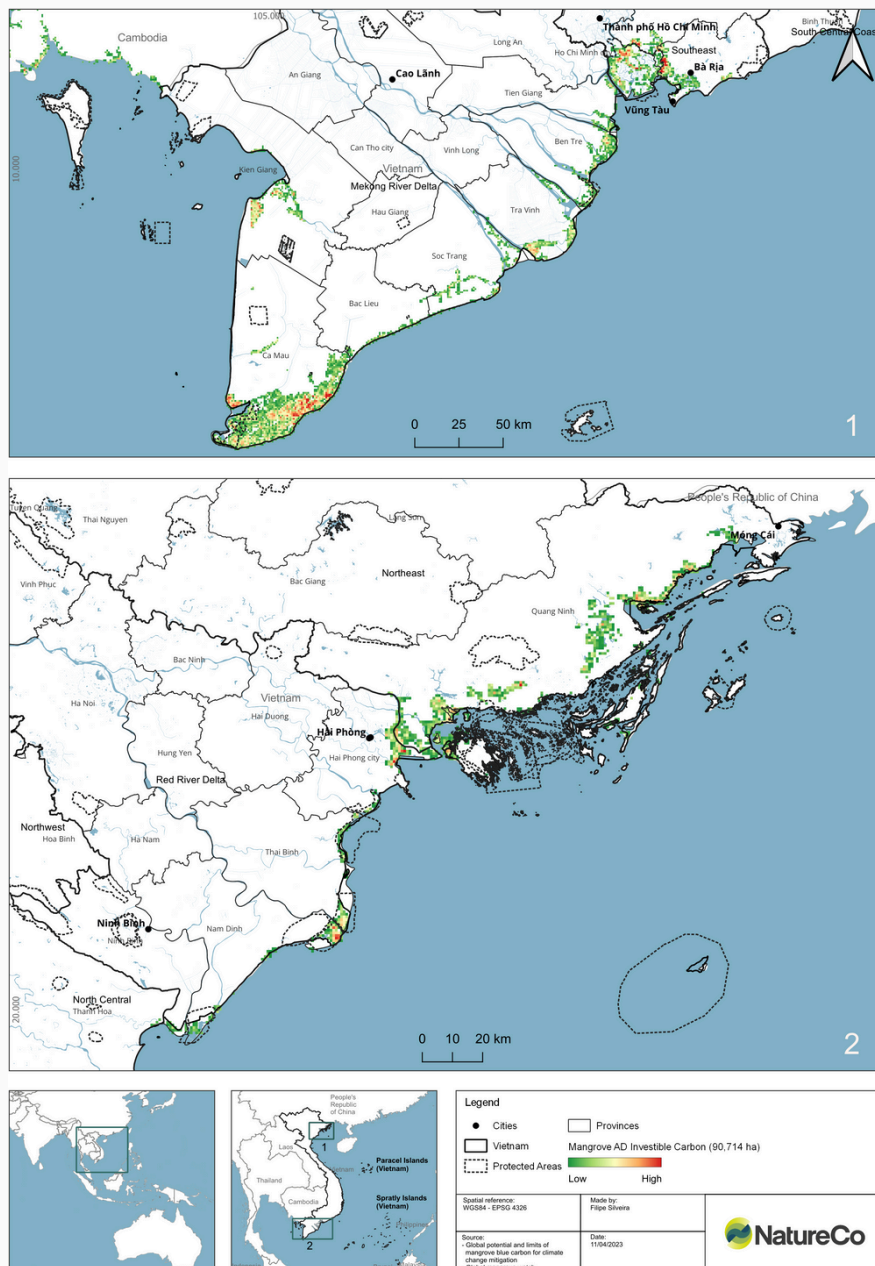


Figure 5: Hotspot areas for mangrove protection in Vietnam

B6. Improved forest management

Finally, more than 3 million hectares were identified as potentially suitable land for improved forest management projects (i.e., existing planted forests), of which over 2 million hectares were found to be eligible under carbon standards. Hotspots identified include forests with high growth rates, particularly in the Northwest, Northeast, North-Central and South-Central Coast of Vietnam. Across these areas, improved forest management approaches could generate up to a combined 164 million carbon credits over 30 years.

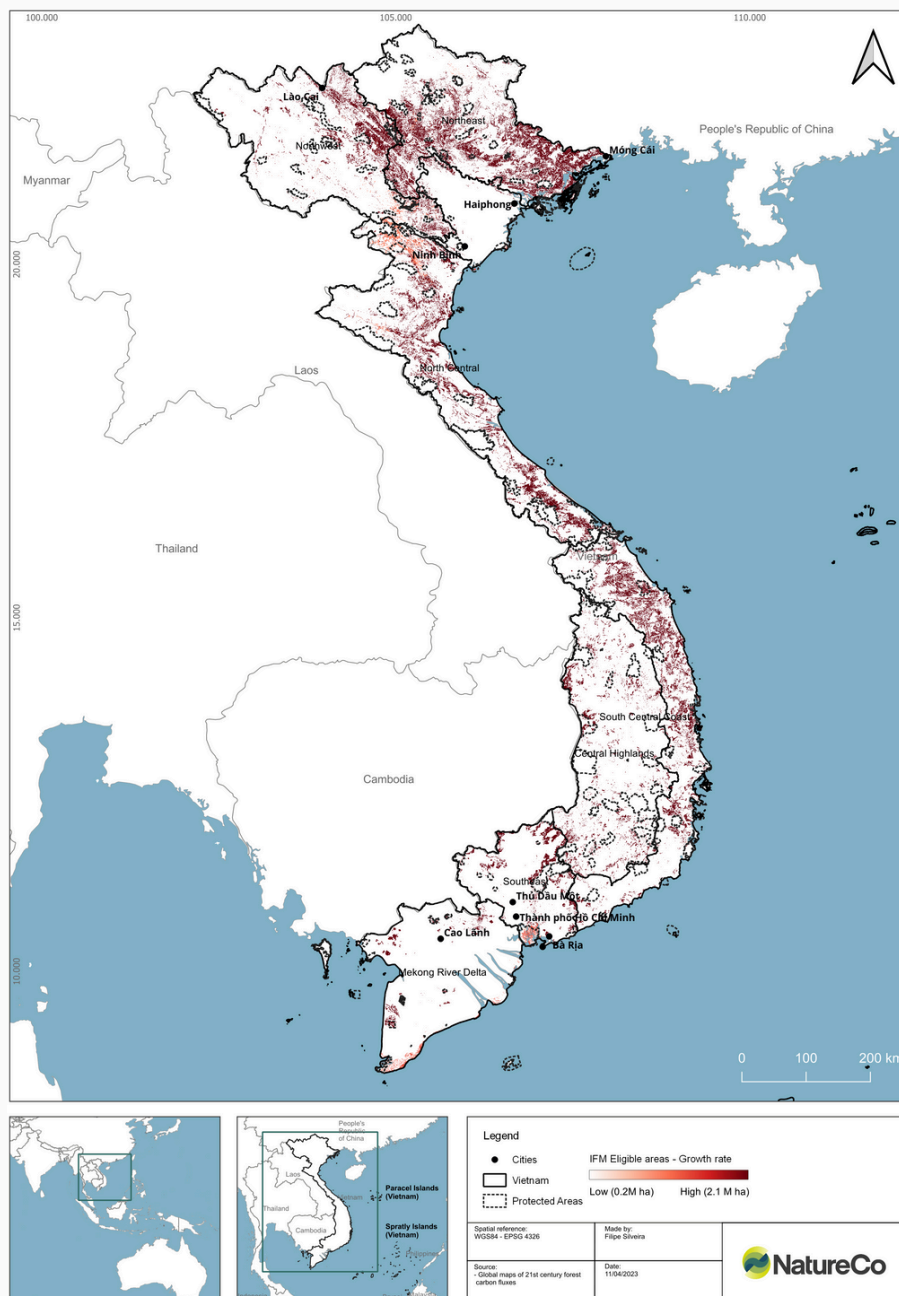


Figure 6: Hotspot areas for improved forest management in Vietnam

Appendix C

Key government stakeholders in Vietnam

Government agencies that play a key role in Vietnam's climate mitigation policies and processes are summarized in the table below.

Table 3: Summary of key government stakeholders

| Government agency | Role in climate mitigation |
|--|---|
| Ministry of Natural Resources and Environment (MONRE) | Leads the development of climate change policies and action plans, including Vietnam's Nationally Determined Contribution (NDC) under the Paris Agreement. Oversees environmental protection, climate change mitigation, and adaptation strategies. |
| Ministry of Agriculture and Rural Development (MARD) | Focuses on climate adaptation and mitigation in agriculture, forestry, and rural areas. Leads efforts to reduce emissions from land use and land-use change, including through REDD+ programs. |
| Ministry of Industry and Trade (MOIT) | Responsible for energy policy, including promoting energy efficiency, renewable energy development (solar, wind), and transitioning from coal to cleaner energy sources. Plays a key role in the development of Vietnam's power plan (PDP). |
| Ministry of Planning and Investment (MPI) | Coordinates national socio-economic development strategies and integrates climate change into development planning. Plays a key role in mobilizing climate finance and investment in green growth initiatives. |
| Ministry of Finance (MOF) | Manages budgetary allocation for climate-related projects and policies. Coordinates climate finance mechanisms, including carbon pricing and tax incentives for renewable energy. |
| Ministry of Transport (MOT) | Develops policies to reduce emissions from the transport sector, including promoting public transport and electric vehicles. Oversees infrastructure development aligned with sustainable and low-emission goals. |
| Ministry of Construction (MOC) | Focuses on sustainable urban development, energy efficiency in buildings, and infrastructure resilience to climate change. Plays a role in green building standards and energy-saving construction practices. |
| Ministry of Labour Invalids and Social Affairs (MOLISA) | Ensures climate change policies and projects are socially inclusive and gender responsive. |
| Committee for Ethnic Minority (CEMA) | Ensures climate change policies and projects support ethnic minorities. |
| National Committee on Climate Change (NCCC) | High-level inter-ministerial body that advises the government on climate change strategies and coordinates actions across ministries. Chaired by the Prime Minister, it oversees the implementation of Vietnam's climate mitigation commitments. |
| Vietnam Environmental Administration (VEA) | A subsidiary of MONRE, VEA is responsible for monitoring and enforcing environmental protection regulations, including those related to emissions and air quality management. |

| Government agency | Role in climate mitigation |
|--|--|
| Vietnam Forest Protection and Department Fund (VNFF) | Advisory and assistance body to MARD for the management of funds coming from payment for forest environmental services and forest protection. |
| The Provincial Department of Agriculture and Rural Development (DARD) | Represents MARD and the ministry’s responsibilities on a provincial level, coordinating forest protection and restoration activities and advising the Provincial’s People Committee. |
| Provincial People’s Committees (PPCs) | Local governments at the provincial level play a key role in implementing national climate policies and projects at the local level, including renewable energy projects, conservation efforts, and sustainable land use. |
| Vietnam Forest Certification Office (VFCO) | Organization implementing the Vietnam Forest Certification Scheme (VFCS) under Decision No. 1288/QD-TTg of the Prime Minister. VFCS aims to increase the added value of forestry through the application of qualified varieties and appropriate forest management measures, improving and enhancing ecosystem services, and protecting biodiversity; ensuring the legal source of wood materials to meet the certification requirements of the market. VFCO is supporting Ministry of Agriculture and Rural Development in developing national forestry carbon standard. |

Appendix D

Local and international organizations with experience in nature-based solutions in Vietnam

Examples of local and international NGOs experienced in the application of nature-based solutions in Vietnam are summarized in the table below.

Table 4: Examples of local and international NGOs

| Organization | Description | Experience in Vietnam |
|---|---|--|
| Local | | |
| <u>Center for Nature Conservation and Development (CCD)</u> | Science and technology institution operating in biodiversity research, conservation, forest management, sustainability, and the implementation of sustainable development activities. | CCD is implementing tree planting, habitat and threatened species conservation, and eco-tourism development projects in Vietnam. CCD is also developing a carbon and reforestation project in Da Krong district, in collaboration with NatureCo. |
| <u>Center for Rural Development in Central Vietnam (CRD)</u> | NGO based at the University of Agriculture and Forestry with specialised training in sustainable agricultural and rural development for a poverty-free society, improved environment and ecology, and equity and democracy. | CRD implements projects in the Central region of Vietnam and is currently developing a reforestation and afforestation project in Quang Tri province, in collaboration with NatureCo. |
| <u>People and Nature Reconciliation (PanNature)</u> | Established in 2004, PanNature focuses on the preservation of Vietnam's natural heritage whilst promoting sustainable development nationwide. | PanNature implements projects relating to forest governance, wildlife crime prevention and increasing farmer resilience in Vietnam. |
| <u>AEON Environmental</u> | AEON focuses on the regeneration of forests impacted by natural disasters or logging. | AEON Environmental implements tree planting projects in and around Hue and Hanoi. |
| <u>Centre for Marine Life Conservation and Community Development (MCD)</u> | Scientific and technological non-state non-profit organization established in 2003. They are a leading Vietnamese NGO in the coastal and marine ecosystem conservation, striving for a coastal zone of Vietnam with healthy ecosystems and a good quality of life for vulnerable coastal communities. | MCD has implemented projects in coastal wetland areas in the North, coral reef ecosystems in the Central Coast, and coastal mangroves in the Mekong River Delta. MCD is currently developing a mangrove restoration and carbon project in the North of Vietnam in collaboration with NatureCo. |

| Organization | Description | Experience in Vietnam |
|---|---|--|
| <u>GreenViet</u> | NGO based at the University of Agriculture and Forestry with specialised training in sustainable agricultural and rural development for a poverty-free society, improved environment and ecology, and equity and democracy. | Green Viet implements conservation, reforestation, and capacity building programs in Vietnam. GreenViet is currently co-developing a reforestation and afforestation project in collaboration with CRD and NatureCo. |
| <u>Forest Science centre for North of Central Vietnam (FSCV)</u> | Part of the Vietnamese Academy of Forest Sciences, Vietnam's principle national research organization for forestry. FSCV undertakes forestry scientific research in Vietnam's Northwest. | FSCV is currently developing a coastal restoration and carbon project in Quang Tri province, in collaboration with NatureCo. |
| <u>The Centre for Sustainable Rural Development (SRD)</u> | Established in 2006, SRD is a Vietnamese scientific and technological non-profit organization dedicated to working with disadvantaged communities to improve their quality of life and manage land resources sustainably. | SRD implements sustainable land management projects with an extended network of partners throughout Vietnam. |
| <u>Silviculture Research Institute (SRI), under Vietnamese Academy of Forest Sciences (VAFS)</u> | Part of the Vietnamese Academy of Forest Sciences, focusing on silvicultural research techniques and sustainable forest resource management. | SRI implements agroforestry, forest enrichment and maintenance projects. |
| <u>Center for Technology and Nature Conservation (CTNC)</u> | Non-governmental organization focusing on scientific research, technology transfer in the field of natural resource management, livelihoods and sustainable development. | CTNC implements a number of different projects in the area of biodiversity conservation, agroforestry, reforestation, and collaborative forest protection. |
| <u>Nong Lam University, Ho Chi Minh city</u> | Public university focusing on scientific research and technology transfer in agriculture, aquaculture, forestry and livestock sectors. | Nong Lam University is working with different international organizations in designing and implementing blue carbon projects in Mekong Delta. |
| <u>Global Alliance for Inclusion and Nature Positive (GAIN+)</u> | Social enterprise focusing on capacity building, scientific research and technology transfers for local people, women and youth to take part and benefit from climate finances incentives such as carbon market. | GAIN+ is working with international organisations in supporting the development of high integrity and gender-responsive carbon projects in Vietnam. |

| Organization | Description | Experience in Vietnam |
|---|--|---|
| International, with operations and offices in Vietnam | | |
| <u>CIFOR-ICRAF</u> | International research organization working at the nexus of five interconnected areas where trees can make a difference: biodiversity, climate, value chains, food and equity. CIFOR-ICRAF connects science with action, creating solutions from the ground up through inclusive partnerships, transdisciplinary research, and demand-driven innovation. CIFOR-ICRAF mission is to harness the power of science and innovation to improve the benefits that forests, trees, soils and their sustainable management can provide to all of humankind, for a more resilient, equitable and prosperous future. | CIFOR-ICRAF provides scientific inputs and technical support for Vietnam government agencies and partners in developing high integrity carbon policies and projects. CIFOR-ICRAF has collaborated with partners to assess carbon potential and develop high integrity forestry, agroforestry and blue carbon projects across Vietnam since 2005. |
| <u>Flinders University</u> | Leading Australian University actively working in Vietnam in the field of nature-based solution and gender-responsive carbon market. The University is dedicated to developing the critical thinkers and enterprising leaders of tomorrow through innovative research that actively engages with industry, government and the community. | Flinders University has been working closely with central and provincial government, private sector, international organisations and civil society, international and national research institutions in developing high integrity forestry carbon, blue carbon and policies and markets. Their work focuses on supporting community-led and gender-responsive forestry carbon projects and strengthening Vietnamese stakeholders capacity in designing and implementing high integrity forestry carbon market |
| <u>CARE Vietnam</u> | International Not-for-profit organization. CARE works with partners to save lives, defeat poverty and achieve climate and social justice. | CARE has been implementing gender-responsive forest carbon projects globally. |
| <u>WWF</u> | International conservation organisation. WWF has been working Vietnamese Government and local partners on a diverse range of environmental issues. | WWF is currently implementing several forest carbon projects in Vietnam. |
| <u>IUCN</u> | IUCN is a membership union of government and civil society organizations. IUCN works to advance sustainable development and create a just world that values and conserves nature. | IUCN is currently implementing several forest restoration and blue carbon projects in Vietnam. |

| Organization | Description | Experience in Vietnam |
|---|--|--|
| International, with operations and offices in Vietnam | | |
| <u>RECOFTC</u> | International not-for-profit organization focusing on capacity building for community forestry in the Asia Pacific region. | RECOFTC is currently working on projects in Vietnam to strengthen forest governance and management. RECOFTC is also co-developing an agroforestry carbon project with NatureCo. |
| <u>Earthworm Foundation Vietnam</u> | Global non-profit organization working with farmers, local communities, governments, and partners to co-create regenerative agriculture practices and protect and conserve forests, for the wellbeing of people and economic prosperity. | With support from Nestlé, Earthworm Foundation has established the Son My Acacia Growing Club and is training Vietnamese farmers to increase their income by as much as 20 percent. |
| <u>Asian Forest Cooperation Organization (AFoCO)</u> | Treaty-based intergovernmental organization committed to strengthening forest cooperation and sustainable forest management practices, to maintain ecosystem services and address climate change. | AFoCO Vietnam has implemented a number of environmental conservation, rehabilitation, and capacity building programs and projects across the country. |
| <u>Tropenbos Viet Nam</u> | Operational in Vietnam since 2002, it is an international non-profit organization with the goal to improve the governance and management of tropical forests for the benefit of people and nature. | Tropenbos implements sustainable production and inclusive and sustainable landscape management projects in the Central Highlands of Vietnam. |
| <u>Fauna & Flora</u> | Non-governmental organization focusing on scientific research, technology transfer in the field of natural resource management, livelihoods and sustainable development. | Fauna & Flora is the project proponent for the Hieu Commune Plan Vivo project, expected to sequester 30,111 tCO ₂ e over 30 years. In addition, Fauna & Flora has piloted REDD+ and Payment for Ecosystem Services project approaches to sustainable natural resource management. |

CITATION

Please cite this report as:

NatureCo (2024). *Opportunities for the private sector to invest in nature-based carbon projects in Vietnam*. Prepared for the Business Partnerships Platform with the support of One Tree Planted, Center for Nature Conservation and Development, Cooper Energy, Australia Department of Foreign Affairs and Trade, CIFOR-ICRAF, and Flinders University.

CONTACT INFORMATION

For more information on this report or to discuss investment opportunities, please contact:

NatureCo

Alessia Cascione

General Manager, Global Project Development

Email: Alessia.Cascione@natureco.earth

Website: <https://www.natureco.earth/>

CIFOR-ICRAF / College of Business, Government & Law, Flinders University

Dr. Pham Thu Thuy

Senior associate of Climate change (CIFOR-ICRAF), Professor in Public Policy (Flinders University)

Email(s): T.Pham@cifor-icraf.org / thuy.pham@flinders.edu.au

Website(s): <https://www.cifor-icraf.org/> ; <https://www.flinders.edu.au/>



BUSINESS PARTNERSHIPS PLATFORM

Better • Together

