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COP26 : Vietnam carbon neutral in 2050

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2021-11-17

In Glasgow on November 1st, 2021, Prime Minister Pham Minh Chinh made history : Vietnam will achieve net-zero greenhouse gases emissions by 2050. Let us discuss the implications of this declaration, made with a commitment to stop building new coal-fired power plants and reduce methane emissions. We will examine first the relevance for Vietnam of the intergovernmental *Glasgow Climate Pact*, before discussing the implications of critical declarations, statements and other pledges taken at the COP26 conference.

The COP26 in Glasgow confirmed the relevance of the 1.5 degree Celsius global warming objective. It may seem discouraging to strive for the 1.5-degree objective when Earth has already warmed by 1.1 degrees, increasing by 0.2 degrees every ten years. However, the 1.5-degree goal should be

Figure 1: Civil society demonstrating for 1.5 degree objective at COP26, Glasgow, UK, November 2021. In 2014 before the Paris Agreement, national policies and measures had the world on a +3.7 C of global warming this century. Taking stock of nationally determined commitments in 2021 puts us on a +2.4 C of global warming. As we are halfway there, we are also halfway not there yet. #angry #blablabla

understood as a concept at the interface between science and policy. Journalists have called 1.5 a *totem*, because humans assemble around it for collective ceremonies. Politicians have called 1.5 an *anchor*, as it guards us under unknowable risks and should not be let slip. Social scientists would use the technical term *boundary object* : information used in different ways by different communities for collaborative work through scales (Star & Griesemer, 1989). The meaning of « global warming » refers only to the physical variable, the average increase in surface temperature since the pre-industrial era. It also refers to a political variable, a measure of effort that policymakers consent to. To keep the option to stay below 1.5 degrees alive means that negotiators agree that the problem is not only significant but urgent (Figure 1).

Considering the urgency, countries agreed in Article 28 of the Glasgow Climate Pact (COP26, 2021b), which is the main political text produced by the conference, to submit increased ambitions by the time of the next conference in 2022, instead of waiting for 2025. This is a political move towards the about 40 countries which did not submit their updated Nationally Determined Commitment in time, and towards those who did but without increasing their level of ambitions. Vietnam already submitted an updated Nationally Determined Commitment in July 2020. It will be difficult for MONRE to perform a whole NDC exercise for next year while at the same time focusing on improving the national GHG monitoring and reporting systems. Yet the Paris Agreement is built on the mutual trust that Nations will say what they are doing – a more accessible and more realistic basis than expecting Nations to do what they are saying. Vietnam has spectacular progress in the renewable energy sector that merit showcasing. And its commitments at COP26 are certainly a significant basis to revise the NDC.

Vietnam adopted the goal to have net-zero emissions by 2050 (Phạm, 2021). This is a turning point, a seminal reorientation for a society. It is in tune with the spirit of the times. Many countries – responsible for more than half of the world's CO_2 emissions – have adopted or are adopting a net-zero goal by mid-century. The week before the COP, UAE adopted the net-zero by 2050 goal and Saudi Arabia by 2060. At COP, India announced the net-zero goal by 2070.

Many countries and companies are adopting a net neutrality goal. The next step is to put short term plans in coherence with stated long term goals. The 2050 horizon can be an excuse to leave the problem to future management: Greenwashing could be the new climate change denial. This is not the case in Vietnam. Back from Glasgow, the Prime Minister already directed MOIT to enact COP26 commitments in national policy (Nguyễn, 2021). This implies a substantial revision of the draft Power Development Plan, see Figure 2.

Article 32 of the Glasgow Climate Pact urges parties to prepare long-term low greenhouse gas emission development strategies towards just transitions to net zero emissions by or around mid-century – for November next year. Now that Vietnam has told other countries it will reach net-zero emissions by 2050, it is naturally expected to say how it will achieve the goal. All the national electricity / energy / socioeconomic plans for 2025 are being finalized. They all include a vision for

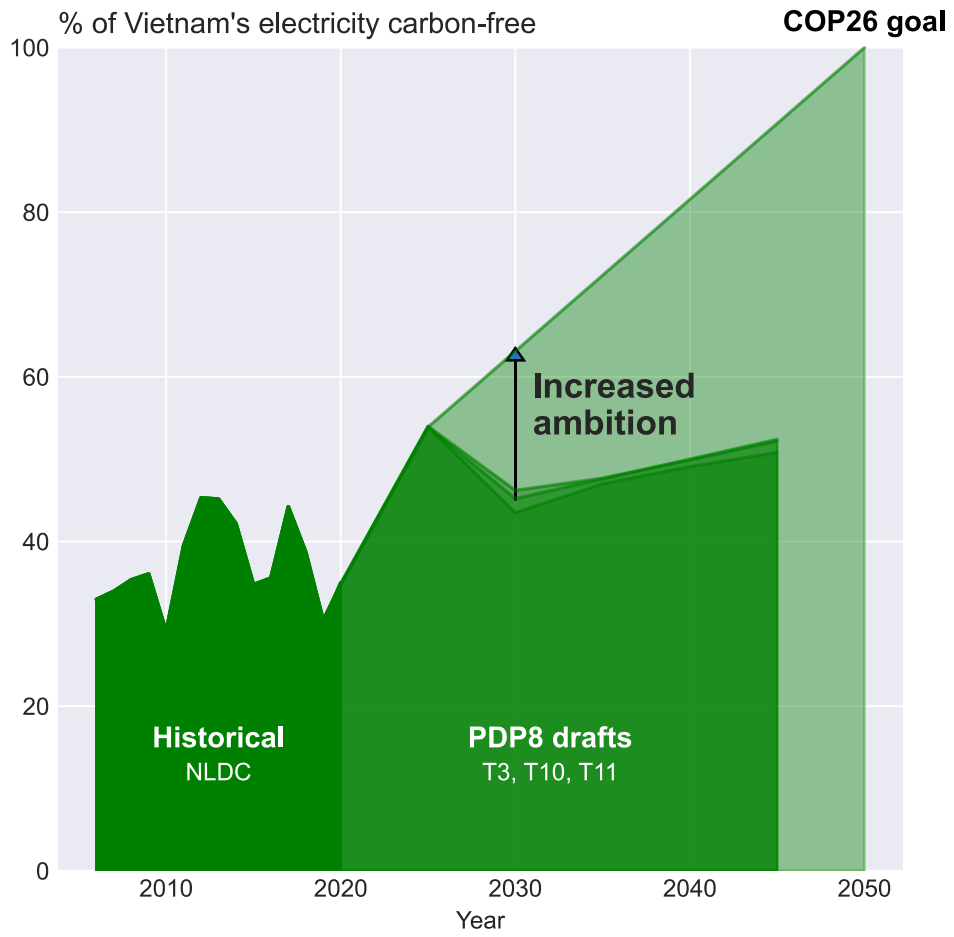

Figure 2: Implication of the net-zero emissions 2050 goal for the power sector : a need to increase the power development plan 8 ambitions for 2030.

2045. These form the basis of the long-term green development strategy to be communicated for the COP27, although the schedule is tight.

The low-greenhouse gas requirement should not eclipse the mandate for a just transition. For example, if electricity prices are increased to finance investment in the power system infrastructure, the impact should not fall disproportionally on poorer households. All regions should benefit from the expansion of green industries, with special care for the reconversion of those most affected by the fossil-fuel sector's demise.

The Pact's Article 36 recognizes the need for « accelerating efforts towards the phase-down of unabated coal power and inefficient fossil fuel subsidies ». This statement is an important symbol of progress in international climate diplomacy since it is the first time that the unsustainability of coal and fossil fuels is explicitly acknowledged at this level. The original version had a stronger

wording mentioning coal « phase-out », but India and China insisted on « phase-down », against criticism by the EU and Switzerland. This raised the drama value of the conference closing day. It is appropriate to talk about the coal phase-down in Vietnam too. The energy transition advances one step at a time.

On climate finance, Article 44 of the Pact notes that the goal of developed country Parties to mobilize US$100 billion per year by 2020 has not been met. Parties agreed to make good for the promise by 2023. India (again) made it clear at the conference that US$100 billion per year is much less than what is needed. Indeed, if we look only at one sector – electricity-- in one country – Vietnam – we see the additional investment needs for the energy transition are measured in billions of dollars per year. This is only the mitigation side. And there are 157 developing countries out of 197 UNFCCC participants. The Pact requests developed countries to significantly increase adaptation finance and consider doubling it.

The Glasgow conference was also the occasion to complete the negotiations on international cooperation mechanisms. Discussions on Article 6.2 of the Paris Agreement provided rules to avoid double accounting when linking Emission Trading Systems or clearing international voluntary carbon markets. The framework is operational, even if there is still room for improvement. For example, accounting ambiguity remains between the emission reduction promised by countries and those promised by private companies seated in these countries. The domestic carbon market prepared by MONRE is due to start by 2028 only, but some projects in Vietnam traded bilaterally voluntary reduction carbon credits with the Japanese.

The Clean Development Mechanism, which allowed projects to receive and resell carbon credits, is now replaced by the « Rulebook for Article 6.4 » (COP26, 2021a). Negotiators introduced two safeguards against the abuse we saw with the CDM: 2 % of exchanged offsets will be cancelled with the first transfer, and a 5 % share of proceeds will be collected for the Adaptation Fund (paragraphs 58 and 59). Here also, the framework is workable even if imperfect. For example, Certificates of Emission Reductions from activities generated after 2013 can still be transferred to the new system. This does not contribute to further greenhouse gas emissions reduction. It can only depress the market.

COP events are organized in two levels. Formal negotiations between the governments take centre stage. In parallel, under the coordination of the conference hosts, side events animated by lobbies, observers, and other stakeholders strive to influence the negotiation from the wings (Figure 3). Headline announcements from side events were about :

- Coal. Vietnam signed the Global coal to clean power transition statement. It commits to *achieve a transition away from unabated coal power generation in the 2040s (or as soon as possible after* that), and to *cease issuance of new permits for unabated coal-fired power generation projects that have not yet reached financial close, cease new construction of unabated coal-fired power generation*

Figure 3: Around the COP26. Glasgow, UK, November 2021.

projects and to end new direct government support for unabated international coal-fired power generation (South Korea et al., 2021). Co-signatories with Vietnam include South Korea, and the Philippines, Singapore, Indonesia, and Brunei Darussalam in ASEAN. The four largest coal using countries: China, India, United States and Japan, did not sign.

- Methane. Over 100 countries, Vietnam included, signed on the US and EU-led Global Methane Pledge: to cut global Methane emissions by 30 % in 2030 (European Commission & United States of America, 2021). This will have a significant short term effect against global warming, aiming to save about 0.2 degrees by 2050. The world can gain ten years in the climate change fight by controlling methane emissions. The 30 % goal is global, not national. The commitment is only voluntary actions and increased transparency. In addition to improving MONRE's national greenhouse gases monitoring and verification system, Vietnam committed to achieving all feasible methane emissions reductions from the energy sector (coal mines, the oil and gas production, transport and processing) and the waste sector (landfills). It also committed to seeking the reduction of agricultural emissions – the largest source in the country– through technology innovation, incentives and partnerships with farmers.

Figure 4: Future generations showing that climate change is an existential threat to some nations, requiring loss and damages finance. COP26, Glasgow, UK, November 2021.

- Cars. Vietnam did not sign the COP26 declaration committing to sell only zero-emissions cars and vans by 2040 and 2035 in leading markets. This political declaration is only a half success for the UK. Major car manufacturers Ford, Mercedes, Volvo and Mercedes-Benz signed but Renault-Nissan, Toyota and Volkswagen did not. In the absence of unanimity from the industry, the top car-producing countries China, Germany, France, Japan, and the US did not join the declaration.
- Fossil-fuel financing. More than 30 countries and financial institutions are committed to halting all funding for fossil fuel development overseas and diverting the spending to green energy. Signatories include the US, UK, and the European Investment Bank. This coalition could gain momentum fast since it follows the precedent set by the international cooperation against coal financing. Investors should watch out for the impact on US support to Vietnam's LNG and offshore fossil fuel extraction development program.
- Deforestation. Along with 141 countries at COP26, Vietnam pledged to "Halt and reverse" deforestation by 2030, increase finance for sustainable agriculture, forest management and forest conservation + restoration. This pledge is not a significant policy change, similar agreements made in the past produced few results. Tree-planting is not enough to ensure

sustainable forestry: local community management makes or breaks afforestation programs.

The next COP27 will take place in November 2022. At that time, Vietnam may have submitted a second updated NDC and a long term strategy explaining how it translates its 2050 carbon neutrality goal into its five-year plans. Other countries will appreciate learning when Vietnam starts decreasing its absolute level of greenhouse gases emissions. COP26 in Glasgow was focused on mitigation, keeping the 1.5-degree goal alive. The international discussions up to and at COP27 in Egypt will now shift on adaptation. African countries will seek to promote talks about *loss and damages*, that is, material reparations for the unavoidable climate change impacts caused by past emissions from rich countries. This has been a pain point in negotiations so far (Figure 4).

Still, climate change conferences remain one of the few areas where all countries meet to cooperate in peace. China and US reheat their climate collaborations after five years of cooling off, even if the two country leaders did not come to Glasgow. It did not get China –the largest methane emitter – to sign the global methane pledge. And the US agreed with the EU to raise tariffs against steel and aluminium made with CO2-emissions intensive processes. This is the first agreed-upon borders adjustment mechanism. It targets Chinese steel but could also affect Vietnam steel exports, an industry worth more than one billion USD every month. This should motivate Vietnam's steel sector to continue to lead the implementation of MONRE's carbon pricing mechanism.

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