

First Joint Working Group Meeting on Climate Change Cooperation between the Republic of Korea and the Socialist Republic of Vietnam

- Enhancing substantive climate change cooperation through initiatives such as Paris Agreement Article 6 International Emission Reduction Projects -

The “First Joint Working Group (JWG) Meeting on Climate Change Cooperation between the Republic of Korea and the Socialist Republic of Vietnam” was held via video conference on Thursday, June 20, from 11:00 a.m. to 1:00 p.m. Kim Hyo-eun, Ambassador and Deputy Minister for Climate Change of the Ministry of Foreign Affairs, and Le Cong Thanh, Vice Minister of the Ministry of Natural Resources and Environment of Vietnam, participated as chief representatives in this joint meeting.

※ Korea-Vietnam JWG

(From Korea) Ministry of Foreign Affairs; Ministry of Trade, Industry and Energy; Ministry of Environment; Ministry of Science and ICT; Ministry of Agriculture, Food and Rural Affairs; Ministry of Oceans and Fisheries; Ministry of Land, Infrastructure and Transport; Korea Forest Service

(From Vietnam) Ministry of Natural Resources and Environment; Ministry of Construction; Ministry of Transport; Ministry of Science and Technology; Ministry of Foreign Affairs; Ministry of Planning and Investment; Ministry of Agriculture and Rural Development; Ministry of Finance

The current JWG meeting marks the first under the ‘Basic Agreement on Climate Change Cooperation between the Government of the Republic of

Korea and the Government of the Socialist Republic of Vietnam*.’ Both sides discussed various areas of cooperation, including climate change policies, prospects for the 29th Conference of the Parties to the UN Framework Convention on Climate Change (COP29), climate-friendly scientific and technological cooperation, carbon markets, and international emission reduction projects utilizing Article 6.2* of the Paris Agreement.

* Signed on May 31, 2021. Made effective on November 27, 2021.

** Utilizing emission reductions achieved through international voluntary cooperation in national efforts to achieve Nationally Determined Contributions (NDCs)

Both sides agreed that at the 29th Conference of the Parties to the UN Framework Convention on Climate Change (COP29) to be held in Baku, Azerbaijan, in November this year, the establishment of a new collective quantified goal (NCQG) for climate finance and the completion of negotiations on the implementation guidelines for Article 6 of the Paris Agreement are top priority agenda items.

- Furthermore, both sides introduced domestic climate change response policies aimed at achieving carbon neutrality by 2050 and progress in implementing NDCs on greenhouse gas reduction targets, and shared preparation status for the submissions of the first biennial transparency report (BTR) by the end of this year and the 2035 NDC by 2025.

In addition, both sides plan to discuss and enhance bilateral climate change cooperation in specific areas, including: 1) Sharing experiences on greenhouse gas emission trading systems, 2) Developing methodologies and sharing experiences in establishing Measurement, Reporting, and Verification (MRV) systems for greenhouse gas reduction, 3) Scientific and technological cooperation on hydrogen and Carbon Capture, Utilization & Storage (CCUS), 4) Low-carbon construction, 5) Eco-friendly ports, and 6) Reducing Emissions

from Deforestation and Forest Degradation Plus (REDD+). These discussions aim to strengthen cooperation in various detailed sectors related to climate change mitigation efforts.

In particular, both sides agreed that international emission reduction projects utilizing Article 6.2 of the Paris Agreement will significantly contribute to achieving NDCs in both countries and activate carbon markets through promoting private sector investment in the climate sector. They shared the view that Korea's proposed international pilot projects for emission reductions should be promptly advanced, and committed to actively cooperating towards this goal.

- Both sides agreed to regularly share progress on Vietnam's domestic legislative efforts for advancing international emission reduction projects and to accelerate discussions on detailed rules for implementing international emission reduction projects between the two countries.

Furthermore, both sides will actively collaborate to ensure the successful organization of the Vietnam P4G Summit scheduled for 2025.

Both sides have agreed to convene the Second JWG meeting by the end of this year (tentatively early December), to review progress on substantial climate change cooperation, including the implementation of international pilot projects for emission reductions between the two countries.