

**MEMORANDUM OF COOPERATION ON
LOW CARBON GROWTH BETWEEN THE GOVERNMENT OF JAPAN AND
THE GOVERNMENT OF THE SOCIALIST REPUBLIC OF VIET NAM**

1. The Government of Japan represented by the Embassy of Japan in Viet Nam and the Government of the Socialist Republic of Viet Nam represented by Ministry of Natural Resources and Environment (hereinafter referred to as “both governments”), in pursuit of the ultimate objective of the United Nations Framework Convention on Climate Change (hereinafter referred to as the “Convention”) as stated in its Article 2 and of achieving sustainable development, and in order to continue to address climate change in cooperation beyond 2020, promote the Low Carbon Growth Partnership as follows.
2. Both governments hold close policy consultations at various levels for cooperation toward low carbon growth under the United Nations, at the regional and bilateral frameworks.
3. Both governments, in order to promote investment and deployment of low carbon technologies, products, systems, services and infrastructure to achieve low carbon growth in Viet Nam, establish a Joint Crediting Mechanism (hereinafter referred to as the “JCM”) and implement it in accordance with the relevant domestic laws and regulations in force in respective countries.
4. Both governments establish the Joint Committee to operate the JCM.
 - (1) The Joint Committee consists of representatives from both governments.
 - (2) Rules of procedures of the Joint Committee, including its membership, are formulated through consultations between both governments.
 - (3) The Joint Committee develops rules and guidelines regarding the JCM, methodologies to quantify the amount of greenhouse gases emission reductions or removals, requirements for designation of third-party entities, and other matters relating to the implementation and administration of the JCM as necessary.
 - (4) The Joint Committee convenes meetings on regular basis to evaluate the implementation of the JCM.
5. Both governments mutually recognize that verified reductions or removals from the mitigation projects under the JCM can be used as a part of Japan’s nationally determined contribution and Viet Nam’s nationally determined contribution.
6. Both governments ensure the robust methodologies, transparency and the environmental integrity of the JCM and maintain the JCM simple and practical, to promote concrete actions for global greenhouse gases emissions reductions or removals.
7. Neither government uses any mitigation projects registered under the JCM for the purpose of any other international climate mitigation mechanisms to avoid double counting on greenhouse gases emission reductions or removals.

8. Both governments work in close cooperation to facilitate financial, technological and capacity building support necessary for the implementation of the JCM. Particularly the Government of Japan will support the Government of the Socialist Republic of Viet Nam for the implementation of the JCM.
9. The JCM starts its operation as the non-tradable credit type mechanism. Both governments continue consultation for the transition to the tradable credit type mechanism and reach a conclusion of such consultation at the earliest possible timing, taking account of implementation of the JCM.
10. Both governments aim for concrete contributions to assisting adaptation efforts of developing countries through the JCM after the JCM is converted to the tradable credit type mechanism.
11. This partnership covers the period from 2021 until 2030 and continues the cooperation under the first MOC signed by Minister of Natural Resources and Environment of the Socialist Republic of Viet Nam Nguyen Minh Quang and Minister of Economy, Trade and Industry of Japan Toshimitsu Motegi dated 2nd July 2013 as well as the second MOC signed by Vice Minister of Natural Resources and Environment of the Socialist Republic of Viet Nam Nguyen Thi Phuong Hoa and Ambassador of Japan in Viet Nam Kunio Umeda dated 1st June 2017. All rules, regulations, procedures, guidelines, methodologies, outcomes developed and achieved under the first MOC signed on 2nd July 2013 and the second MOC signed on 1st June 2017 are still applicable. Both governments consider possible extension of this partnership and reach a common recognition of the extension before its termination, taking into account, inter alia, the progress made in the United Nations negotiations on climate change.
12. Any content of this document may be modified and supplemented only by mutual written consent between both governments.
13. Any differences on the interpretation, application and implementation of this partnership are resolved through consultations between both governments.

Signed in Ha Noi, October 14, 2021, in two originals in the English language.

Signature for the Government of Japan

Signature for the Government of
the Socialist Republic of Viet Nam

YAMADA Takio
Ambassador Extraordinary and
Plenipotentiary of Japan
to Viet Nam

Tran Hong Ha
Minister of the Natural Resources and
Environment of Viet Nam