

Comparative analysis of green finance policies in the EU, China and ASEAN: Policy implications for Vietnam

Nghiêm Xuân Khoát*

Institute of Economics and Public Policy, Viet – Hung Industrial University

So sánh chính sách tài chính xanh tại EU, Trung Quốc và ASEAN: Khuyến nghị cho Việt Nam

Nghiêm Xuân Khoát*

Trường Đại học Công nghiệp Việt – Hung

*Corresponding author: nghiemxuankhoat@viu.edu.vn

<https://doi.org/10.55250/jo.vnuf.10.2.2025.109-116>

ABSTRACT

This paper conducts a comparative analysis of green finance policies in the European Union (EU), China, and the Association of Southeast Asian Nations (ASEAN), aiming to draw relevant policy implications for Vietnam in the context of green transition. By examining legal frameworks, incentive mechanisms, financial instruments, and private sector involvement, the study reveals that each region follows a distinct approach. The EU stands out for its comprehensive legal architecture, including the EU Taxonomy for sustainable activities and stringent environmental, social, and governance (ESG) disclosure requirements. China adopts a state-led green finance model, with a strong policy push and oversight by the People's Bank of China, combining regulatory incentives and financial guidance. ASEAN, meanwhile, is in a formative stage of policy development, focusing on harmonizing green standards, promoting regional green bond markets, and enhancing cross-border cooperation. Based on these insights, the paper proposes strategic recommendations for Vietnam, including the development of a robust legal framework for green finance, the establishment of a national taxonomy aligned with domestic priorities, and the strengthening of financial institutions and regulatory capacities. In addition, the paper emphasizes the need to incentivize private sector participation and create an efficient green capital market. The findings contribute significantly to Vietnam's efforts in building a resilient green finance ecosystem that supports long-term sustainable growth. This study offers valuable guidance for policymakers, regulators, and financial actors engaged in the green transition.

Article info:

Received: 08/04/2025

Revised: 23/05/2025

Accepted: 02/07/2025

Keywords:

ASEAN, China, EU,
green finance, public policy.

TÓM TẮT

Bài báo thực hiện phân tích so sánh các chính sách tài chính xanh tại Liên minh châu Âu (EU), Trung Quốc và Hiệp hội các quốc gia Đông Nam Á (ASEAN), từ đó rút ra những hàm ý chính sách phù hợp cho Việt Nam trong bối cảnh chuyển đổi xanh. Thông qua việc đối chiếu các khung pháp lý, cơ chế khuyến khích, hệ thống công cụ tài chính và sự tham gia của khu vực tư nhân, nghiên cứu cho thấy mỗi khu vực đều có cách tiếp cận đặc thù. EU nổi bật với khung pháp lý toàn diện, tiêu chuẩn phân loại xanh (taxonomy), và yêu cầu minh bạch ESG chặt chẽ. Trung Quốc lại thiên về mô hình tài chính xanh do nhà nước dẫn dắt, kết hợp giữa hỗ trợ chính sách và giám sát mạnh mẽ từ Ngân hàng Nhân dân Trung Quốc. Trong khi đó, ASEAN đang ở giai đoạn hoàn thiện thể chế, với nỗ lực hài hòa tiêu chuẩn, thúc đẩy thị trường trái phiếu xanh và hợp tác khu vực. Từ những khác biệt nêu trên, bài báo đưa ra các khuyến nghị chiến lược cho Việt Nam, bao gồm: hoàn thiện khuôn khổ pháp lý cho tài chính xanh, xây dựng tiêu chuẩn phân loại phù hợp với điều kiện trong nước, nâng cao năng lực định chế tài chính và cơ quan quản lý, thúc đẩy sự tham gia của khu vực tư nhân, và tạo lập thị trường vốn xanh hiệu quả. Nghiên cứu có giá trị thực tiễn cao trong việc xây dựng hệ sinh thái tài chính hỗ trợ mục tiêu tăng trưởng xanh tại Việt Nam.

Từ khóa:

ASEAN, chính sách công, EU,
tài chính xanh, trái phiếu xanh,
Trung Quốc.

1. INTRODUCTION

Climate change has emerged as the most significant global challenge of the 21st century, demanding an urgent transition from high-

emission development models to low-carbon and sustainable economies. At the COP26 Conference in 2021, more than 140 countries – including Vietnam – pledged to achieve net-

zero emissions by the middle of this century. This commitment is not only political but also entails an enormous demand for financial resources to support the green transition.

According to the World Bank (2023), developing countries will need to mobilize trillions of USD to meet global climate goals, with green finance playing a central role in effectively attracting and allocating resources from both the public and private sectors [1]. The OECD (2021) report also emphasized that in order to achieve the global climate finance target of USD 100 billion per year, effective coordination and oversight mechanisms among stakeholders are essential preconditions [2].

Notably, in the context of international capital flows increasingly prioritizing projects aligned with ESG (Environmental, Social, and Governance) standards, the capacity to formulate and implement national green finance policies has become one of the key criteria for evaluating a country's ability to absorb capital and attract sustainable investment.

Vietnam officially committed at COP26 to achieving net-zero emissions by 2050. According to the World Bank (2023), to fulfill this commitment, Vietnam will need to invest approximately USD 368 billion by 2040, of which more than 60% is required in the period from 2025 to 2035 [1].

However, the current availability of public financial resources and Official Development Assistance (ODA) is insufficient to meet this demand. Therefore, the formulation and implementation of a comprehensive, coherent, and transparent green finance policy is urgently needed to effectively mobilize capital through various channels such as green bonds, green credit, green budgeting, green FDI, and blended finance mechanisms [3, 4].

A good green finance policy not only helps to reduce risks for investors, increase transparency and accountability, but also enhances the capacity of central and local agencies to exploit green transformation projects in line with the right national strategic orientation [5].

Currently, the world has formed a number of typical green finance policy models with many different approaches:

- The European Union (EU) is leading with

initiatives such as the Green Deal, EU Taxonomy, and mandatory standards on ESG disclosure for businesses [6, 7];

- China builds a mandatory green credit system, combined with green capital flow monitoring coordinated by the Central Bank [8, 9];

- ASEAN, especially Indonesia, Singapore and Thailand, has implemented Green Sukuk, the ASEAN green finance framework, and ESG-oriented green budgets [1, 5].

However, in the context of Vietnam, most of the existing studies still focus on describing policies or proposing orientations, lacking systematic comparative studies between countries/regions with outstanding experiences. This gap has prevented Vietnam from fully exploiting its potential for international learning, as well as from clearly identifying which policy model is suitable for domestic practical conditions [10, 11].

Based on the above context, the article aims at the following main objectives:

1. Synthesize green finance policy experiences in the EU, China and some typical ASEAN countries;

2. Compare three approach models along the axes: institutions - financial instruments - implementation mechanisms;

3. Analyze the applicability to Vietnam's conditions, considering legal, market and institutional criteria;

4. Propose specific policy recommendations to perfect the green finance ecosystem in Vietnam, contributing to the successful implementation of the National Green Growth Strategy and the Net Zero commitment by 2050.

2. RESEARCH METHODS

The paper uses a comparative policy analysis method along three axes: (1) legal-institutional framework, (2) green finance instruments, and (3) monitoring-enforcement mechanism. Based on the theoretical framework from [12] and [8], each country or region is assessed on the basis of the level of standardization, capital mobilization efficiency, and policy transparency. In addition, the paper combines a systems analysis method to assess the compatibility of each model with the practical conditions of Vietnam (market infrastructure, institutional capacity, and current legal framework). To increase persuasiveness,

weighted comparison tables and qualitative assessment criteria are presented to support the proposal of policy groups for Vietnam in a well-founded and easily verifiable manner.

2.1. Qualitative document analysis

The article uses a qualitative document review method to collect and systematize information from policy reports, scientific documents and legal documents related to green finance. The main sources of documents include:

- The Organization for Economic Cooperation and Development (OECD), with a report on the target of 100 billion USD in global climate finance and the role of fiscal policies – green finance [2];
- The World Bank (WB), with publications assessing the current status and potential of green finance in Vietnam and the region [1];
- The International Monetary Fund (IMF), through reports on sustainable finance in emerging markets [12];
- The Asian Development Bank (ADB), with green finance models combined with blended finance [8];
- The Climate Bonds Initiative (CBI), with reports updating the global green bond market situation [6]. Through the synthesis and analysis of these documents, the article builds the necessary data foundation and conceptual framework for comparing green finance policies across countries/regions.

2.2. Comparative policy analysis

The article applies the comparative policy analysis method to clarify the differences and similarities in green finance approaches in three typical groups of countries/regions: the European Union (EU), China, and some typical ASEAN countries such as Indonesia, Singapore and Thailand.

The comparison is implemented along three main axes:

- Institutional–legal framework: Reviewing legal documents, national strategies, green taxonomy frameworks, ESG information disclosure regulations, etc. For example, the European Union applies the mandatory EU Taxonomy and ESG reporting according to the Sustainable Finance Disclosure Regulation – SFDR [7]; while China uses a green credit policy

associated with mandatory indicators [9].

- Green financial instruments: Assessing the diversity and scale of instruments such as green bonds, green credit, green budgets, and sustainable financial products. For example, Indonesia stands out with its Green Sukuk worth over USD 5 billion [5]; the European Union issues NextGenerationEU green bonds with a scale of over EUR 200 billion [6].

- Implementation and monitoring effectiveness: Comparing the implementation, monitoring, reporting, and investment-attracting mechanisms. China has a green credit monitoring system coordinated by the Central Bank [12]; while Singapore focuses on institutional support for private green finance funds [8, 10].

Through comparison, the article draws out the outstanding features and successful implementation models as a basis for recommendations for Vietnam.

2.3. Systemic analysis

Based on the results of comparative analysis, the article continues to use the system analysis method to assess the applicability and adaptability of each green finance model to the institutional, market and resource context of Vietnam.

Specifically, the analysis focuses on the following factors:

- Legal receptivity: Vietnam has established several foundational documents such as the Green Growth Strategy and a provisional green finance classification framework. However, it still lacks an official national taxonomy, which limits harmonization with international practices [3, 10].
- Financial market infrastructure: This involves comparing the maturity of the bond and credit markets, the involvement of institutional investors, and the readiness of the banking system. Recent studies indicate that while green bonds and credits are growing, Vietnam's capital market still lacks depth and product diversity [13, 14].
- Institutional and coordination capacity: This assesses the coordination capability among ministries, agencies, and local governments in implementing green finance policies; the level of information transparency;

and the existence of ESG indicators. Despite initial efforts, challenges remain in cross-agency coordination and the lack of standardized ESG disclosure systems [10, 15].

The system analysis method helps to clearly identify "bottlenecks" and "strengths" in the capacity to access green finance in Vietnam, thereby supporting the proposal of feasible and practical policy recommendations.

3. RESULTS AND DISCUSSION

3.1. Green financial policy in the EU

The European Union (EU) is one of the most pioneering and systematic regions in developing a green financial ecosystem. The core of the EU's green finance policy is the European Green Deal, launched in 2019, with the ambition of achieving carbon neutrality by 2050. A key instrument in this framework is the EU Taxonomy, introduced in 2020, which categorizes environmentally sustainable economic activities and thereby harmonizes green investment standards across member states [7].

Simultaneously, the EU has enacted the Sustainable Finance Disclosure Regulation (SFDR), which mandates financial institutions

to disclose the environmental and social risks associated with their investment portfolios. This requirement supports the development of a transparent and accountable monitoring system—an aspect still underdeveloped in Vietnam's regulatory environment [7].

Regarding financial instruments, the EU has issued the NextGenerationEU green bonds, with a total issuance of over EUR 200 billion during the 2021–2027 period, making it one of the largest green bond programs globally [6].

Moreover, the EU mandates that at least 30% of its regional budget be directed toward climate objectives, effectively institutionalizing a "mandatory green budget" framework. In contrast, Vietnam's green budgeting initiatives remain at the pilot level in selected provinces and lack national coordination [3,7].

The issuance rate of green bonds across regions reflects significant disparities in market maturity and scale. Specifically, the European Union leads in total issuance value, followed by China and ASEAN countries, while Vietnam remains in the initial development stage. These differences are illustrated in Figure 1.

Proportion of green bond issuance by country/region (estimated)

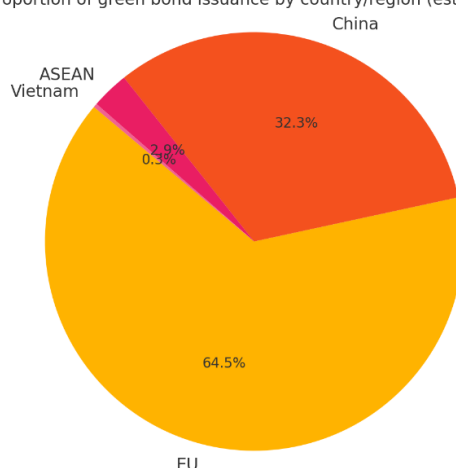


Figure 1. Green bond issuance rate by country/region (estimated)

(Source: [4-6], compiled and processed by the author)

The differences between EU, China, and ASEAN green finance frameworks reveal distinct development pathways and institutional logics.

While the EU adopts a rules-based, investor-driven approach with strong accountability mechanisms, China follows a centralized, state-led green finance strategy emphasizing rapid

mobilization and administrative enforcement. ASEAN, in contrast, features a bottom-up, flexible framework with an emphasis on market accessibility but limited regulatory depth.

Vietnam, with a hybrid governance system and emerging market constraints, shares certain features with ASEAN (flexibility), but lacks the institutional enforcement capacity of

the EU or China. This contextual divergence should be critically considered in any policy transfer. For instance, adopting the EU Taxonomy or China's mandatory green credit quotas may face institutional and data-related obstacles in Vietnam unless accompanied by domestic capacity building.

3.2. Green finance policy in China

China is the first developing country to implement a mandatory green credit policy at the system level. Since 2012, the People's Bank of China has required financial institutions to periodically report their green lending rates and has introduced preferential interest rates and lending quotas for environmentally friendly industries [8, 9].

China is also the first country to establish a green rating system and the Green Catalogue – a classification scheme for green asset types that is considered equivalent to the EU Taxonomy. Green finance data is centrally monitored by major financial institutions, thereby improving transparency and coordination in policy implementation [9].

In 2022, China issued approximately 109 billion United States dollars in green bonds, ranking second globally. In contrast, Vietnam's issuance of green bonds has not yet surpassed the one billion United States dollars mark, highlighting a substantial disparity in the development of green financial markets between the two countries [6].

3.3. Green finance policy in ASEAN

Indonesia is the first country in the Association of Southeast Asian Nations

(ASEAN) to issue Green Sukuk – Islamic green bonds – starting from 2018. As of 2023, the total issuance has exceeded 5 billion United States dollars, primarily funding public transportation and clean energy projects [8,5]. The country also applies an ESG-linked budgeting approach, whereby state budget allocations are tied to emission reduction targets and climate risk mitigation goals.

Singapore implements the Green Finance Action Plan, which subsidizes the issuance costs of green bonds, supports certification expenses, and promotes the development of green financial institutions. Furthermore, the government established the Green Investments Programme with a total scale of over 2 billion Singapore dollars directed into green financial funds [8].

Thailand has developed a National Green Bond Framework issued by the Securities and Exchange Commission, which provides clear guidance on project selection, fund utilization, and post-issuance impact reporting. By 2022, the total value of green bonds issued in Thailand exceeded 3 billion United States dollars—three times higher than Vietnam's equivalent at that time [6, 11].

In addition to financial instruments, the share of budget allocation to climate objectives varies considerably across regions. The EU maintains a minimum 30% allocation, whereas ASEAN countries and Vietnam are still in the early stages of integration. The comparative information is presented in Figure 2.

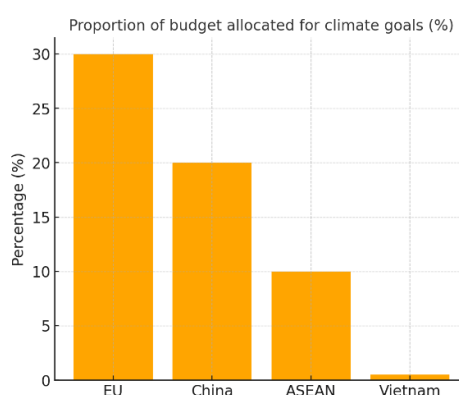


Figure 2. Share of budget allocated to climate targets (%) by country/region (estimated)
(Source: [7, 8, 10, 12], compiled and processed by the author)

3.4. Comparative summary and analysis

The Table 1 compares key criteria among typical green finance models:

Table 1. Comparative Analysis of Green Finance Models in the EU, China, ASEAN, and Vietnam

Criteria	EU	China	ASEAN (Indonesia, Singapore, Thailand)	Vietnam
Legal framework	Green Deal, EU Taxonomy, SFDR – harmonized and transparent	Green Catalogue, mandatory green credit mechanisms – highly centralized	Diverse and flexible depending on each country	Temporary framework, lacks a national taxonomy [3], [10]
Financial instruments	Green bonds €200+ billion, green budget ≥30%	Green credit, green bonds >USD 100 billion/year	Green Sukuk, ESG budgets, green finance fund support	Green bonds <USD 1 billion, green credit not yet reported
Monitoring & enforcement	Mandatory ESG disclosure, sustainable finance auditing	Green rating, capital flow control by central bank	Technical support, flexible regulations	No effective ESG assessment tools [10, 14]

Feasibility assessment for Vietnam:

- EU: Comprehensive standardized model, suitable for the medium-long term when Vietnam has sufficient institutional capacity and information transparency.

- China: Closer in economic-political model, can learn about green credit mechanism, asset classification and state supervision.

- ASEAN: Most suitable for the current stage of Vietnam due to its flexible, feasible, and easy-to-adjust characteristics in the context of limited budget and developing financial market.

4. CONCLUSION

Green finance serves as a cornerstone in implementing Vietnam's Green Growth Strategy (2021–2030, vision to 2050) and fulfilling the net-zero emissions commitment by 2050 declared at the 26th United Nations Climate Change Conference (COP26). A well-structured green finance policy not only facilitates the mobilization of both domestic and international capital but also channels investments, public expenditure, and private financial flows toward sustainability and environmental responsibility [2, 14].

A comparative analysis of three typical models—European Union (EU), China, and the Association of Southeast Asian Nations (ASEAN)—highlights institutional and market-based variations:

- EU applies a comprehensive regulatory framework, including a green taxonomy (EU Taxonomy), mandatory ESG disclosure (SFDR), and a regional commitment to allocate at least 30% of its budget for climate objectives. These offer key lessons on transparency and regional

coordination [6, 7].

- China adopts a state-led approach emphasizing compulsory green credit programs, a centralized green finance monitoring system, and a national green asset classification scheme. These demonstrate strong effectiveness in centralized policy environments [8, 9].

- ASEAN countries—especially Indonesia, Singapore, and Thailand—embrace a market-based approach featuring Green Sukuk issuance, ESG-linked budgeting, and the development of sovereign green investment funds [5, 11].

Vietnam should develop a hybrid model that combines: EU-style transparency and standards; China's regulatory intensity and credit orientation; ASEAN's flexibility suited to emerging market conditions.

To achieve green growth and net-zero targets, green finance must become a strategic tool for aligning fiscal policy, public investment, and private capital. This requires a cohesive, feasible, and context-appropriate policy framework [10, 14].

Policy recommendations

Based on the synthesis of experiences from the European Union (EU), China and ASEAN countries, along with an assessment of the current status of institutions and financial markets in Vietnam, the article proposes five key policy solution groups. These solution groups are not only strategic in orientation, but also linked to the ability to implement in practice in the current context of Vietnam.

Developing a National Strategy on Green Finance and promulgating the Vietnam Green Classification Framework

One of the important and urgent requirements today is to develop and promulgate a National Strategy on Green Finance, as a foundation for coordinating fiscal, credit and public investment policies towards greening. This strategy needs to be closely linked to the Green Growth Strategy for the 2021–2030 period and the National Plan for implementing the Net Zero commitment announced by the Government at COP26.

The strategy should not stop at the general level but needs to define:

- Specific targets on the proportion of green capital in total investment capital;
- Main green finance mobilization channels (green bonds, green credit, green FDI, etc.);
- Roles of the subjects (Ministry of Finance, State Bank of Vietnam, Ministry of Planning and Investment, private sector);
- Implementation roadmap and annual monitoring of results.

In addition, Vietnam needs to soon issue the National Green Taxonomy. This is a core tool to clearly define which fields and projects are eligible to be considered "green", thereby creating a basis for:

- Allocation of green budget;
- Orientation of market capital flows;
- Monitoring the environmental and social impacts of financial investment activities.

Learning from the EU Taxonomy and China's Green Catalogue is essential, but the Vietnamese Taxonomy framework needs to be localized according to development conditions, industry characteristics and emission coefficients in each economic sector [9,10].

Developing the Government and Corporate Green Bond Market in Accordance with International Practices

Issuing green bonds is one of the most effective tools to mobilize private capital for projects with high environmental value, while reducing pressure on the state budget. Vietnam needs to develop government and corporate green bonds in parallel, in which:

- The government should issue green bonds to invest in areas such as renewable energy,

green transport, and climate change infrastructure;

- Enterprises should be encouraged to issue green bonds through tax incentives, technical assistance, or credit guarantees from state organizations.

The design of the green bond market needs to ensure compliance with international standards, such as the Green Bond Principles (ICMA), assessment criteria from the Climate Bonds Initiative (CBI) or reference to the EU system.

Some specific proposals:

- Establish an independent green certification agency to avoid "greenwashing";
- Establish a green bond guarantee fund, especially for small and medium enterprises;
- Provide counterpart funding from the central budget for localities pioneering in issuing green bonds.

Lessons from the EU's NextGenerationEU model and Indonesia's Green Sukuk both show that only with strong institutional commitment and financial transparency can the green bond market develop sustainably.

Integrating green budgets into the public finance system and medium-term investment plans

Unlike market finance sources, the state budget plays a "leading" role in the early stages of forming a green financial ecosystem. Therefore, Vietnam needs to actively integrate climate factors into the state budgeting process, especially in:

- Medium-term public investment plans (MTEF);
- Five-year and annual financial plans of ministries, sectors and localities.

To do this, it is necessary to have:

- A set of criteria to identify "green spending" so that budgeting agencies can classify it;
- A system to evaluate the effectiveness of budget spending according to environmental and social criteria (ESG);

Environmental accounting tools and green cost-benefit analysis. Experience from the EU shows that the regulation of at least 30% of the budget linked to climate targets is an important lever to orient the entire public spending policy.

Establish a green finance monitoring system and develop a national ESG index

Transparency and accountability are prerequisites for a healthy green finance ecosystem. To do this, Vietnam needs to soon:

- Develop a national ESG index, used as a benchmark for businesses, investment funds, banks and bond issuers;
- Create a mandatory information disclosure system on green finance for both the public and private sectors;
- Establish an inter-sectoral monitoring mechanism, in which the Ministry of Finance is the focal point for coordination, in collaboration with the State Bank, the Ministry of Planning and Investment and inspection and audit agencies.

Digital tools such as a centralized green finance database system, a climate risk analysis platform, and a green investment map can be integrated into the central management model.

Strengthening institutional capacity and training human resources for green finance

Last but not least, the success of green finance policies depends largely on implementation capacity at both central and local levels. Currently, many ministries and localities lack well-trained human resources in green budget planning, ESG analysis, and climate finance appraisal.

Some recommendations:

- Coordinate with universities, research institutes, and international organizations (UNDP, GIZ, ADB, etc.) to develop green finance training programs and certificates;
- Organize annual national forums on green finance to share experiences, update practices, and connect practice networks;
- Develop an interdisciplinary network of green finance experts, providing technical support to localities and issuing organizations.

REFERENCES

[1]. World Bank (2023). Green finance and investment in Vietnam. Retrieved from <https://www.worldbank.org/en/news/press-release/2023/06/29/world-bank-supports-vietnam-s-inclusive-and-sustainable-recovery> on June 29, 2023.

[2]. OECD (2021). Climate finance and the USD 100 billion goal. Retrieved from:

<https://www.oecd.org/environment/climate-finance-usd100-billion-goal.htm> on January 10, 2024.

[3]. UNDP Vietnam (2023). Climate finance framework for Vietnam. Retrieved from <https://www.undp.org/vietnam/publications> on January 3, 2024.

[4]. Ministry of Finance (2022). Development of the green bond market in Vietnam. Financial Publishing House, Hanoi. 98 pages.

[5]. Ministry of Finance of Indonesia (2021). Green Sukuk Investor Presentation. Retrieved from <https://www.djppr.kemenkeu.go.id/page/load/1804> on December 25, 2023.

[6]. Climate Bonds Initiative (2023). Global State of the Market Report 2023. Retrieved from <https://www.climatebonds.net/resources/reports/global-state-market-report-2023> on January 5, 2024.

[7]. European Commission (2021). EU Taxonomy for sustainable activities. Retrieved from https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en on January 15, 2024.

[8]. Asian Development Bank (2019). Catalyzing Green Finance: A Concept for Leveraging Blended Finance for Green Development. Retrieved from <https://www.adb.org/publications/green-finance-catalyzing-facility> on January 1, 2024.

[9]. Nedopil Wang, C. (2022). China's green finance policy landscape. Green Finance & Development Center, Fudan University. Retrieved from <https://greenfdc.org/policy-tracker/> on December 10, 2023.

[10]. GIZ Vietnam (2021). Building a green finance ecosystem in Vietnam – Workshop report. Retrieved from https://www.giz.de/en/downloads_els/GIZ%2030%20Years%20VN.pdf on January 2, 2024.

[11]. IPCC (2023). Climate Change 2023: Impacts, Adaptation and Vulnerability. IPCC Sixth Assessment Report. Retrieved from <https://www.ipcc.ch/assessment-report/ar6> on January 15, 2024.

[12]. International Monetary Fund (2022). Sustainable finance in emerging markets: Evolution, challenges and policy priorities. IMF Working Paper Series. Retrieved from <https://www.imf.org/en/Publications/WP/Issues/2022/07/29/Sustainable-Finance-in-Emerging-Markets> on December 30, 2023.

[13]. Nguyen Thi Mai Lan (2022). Mobilizing private capital for renewable energy projects in Vietnam. Vietnam Energy Journal. 18: 27–35.

[14]. Tran Minh Duy (2021). Vietnam's green capital market: Opportunities and challenges. Journal of Development Finance. 28: 14–22.

[15]. Nguyen Quoc Toan (2020). Econometric analysis: Theory and applications (3rd edition). National Economics University Publishing House, Hanoi. 314 pages.