



Mainstreaming Climate Change Investment Key to Vietnams Response to Climate Change

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Launch of report on financing Vietnams effective response to climate change
Vietnam needs to strengthen its response to climate change by including strategic investments toward a low-carbon future in its planning and budgeting strategy for coming years, according to a new government report, led by Ministry of Planning and Investment (MPI) and supported by the World Bank and U.N. Development Program (UNDP).
The Climate Public Expenditure and Investment Review (CPEIR) released today calls for Vietnam to develop a concrete action plan to bolster its efforts to ensure a climate-resilient future.
In particular, the report said immediate actions to strengthen Vietnams climate change response should be part of the next 5-year Socio-Economic Development Plan and beyond.
The report was released during a Launching Ceremony on financing Vietnams response to climate change that was moderated by the Ministry of Planning and Investment, with representatives from the Ministries of Planning and Investment, Finance, Natural Resources and Environment and other ministries, and various provinces, as well as development agencies.
It proposes short- and long-term initiatives to further mainstream climate change into Vietnams policy, planning and budget cycle, and to better identify priority investments and activities to strengthen the countrys climate change response.
In particular, the proposed initiatives focus on immediate actions to determine strategic priorities for the socio-economic development plan and the planning, budgeting and financing cycle as well as ways to better formulate policy, strengthen institutions and coordinate implementation to support specific climate change responses and funding.
"Mainstreaming climate change into the budget will strengthen Vietnams resilience against the impacts of a warming world, make communities less vulnerable, and tackle the emissions challenge as Vietnam continues its journey toward a greener, resilient and prosperous future," said Victoria Kwakwa, the World Bank Country Director for Vietnam. "The options proposed by the report, if implemented, will help Vietnam achieve this goal by further embedding the climate change agenda into the governments planning and budgeting systems."
While rapid economic growth has created opportunities for people and businesses in Vietnam, increasing evidence shows climate change threatens the countrys development progress. At the same time, Vietnams greenhouse gas emissions and overall carbon intensity have significantly increased as a result of the economic expansion.
"Governments across the world are responding to climate change by strengthening their budgeting and planning systems and improving the quality of their public spending," said Louise Chamberlain, Country Director for UNDP in Vietnam. This report helps accelerate the countrys transition to a low-carbon economy and enables the Government to make decisions that help the most vulnerable people who are on the front-line of climate change.
The government of Vietnam already dedicates a significant amount of spending toward climate change activities and has established a political agenda through climate change and green growth strategies and action plans. However, the agenda has not realized its full potential, bottlenecks exist, and some important activities remain underfunded or not funded at all.
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