

needed to encourage the business community to increase investments in renewable energy, as well as to promote energy transition, from the planning stage, to licensing, management and operation of renewable energy development projects.

Fourth, targets related to developing renewable energy, achieving net zero emissions, and reducing air pollution should be established, which will serve as criteria for making investment decisions and developing energy projects. In particular, it is necessary to secure the commitment from and responsible participation of the financial system, including multilateral development banks, financial and credit institutions, through aligning their lending portfolios towards accelerating the renewable energy transition.

Fifth, there should be increased investment in power transmission systems to maximise the benefits of wind and solar energy production, and more investment into infrastructure projects that accelerate the application of clean technologies, such as electric vehicles.

Sixth, in addition to efforts to bolster energy transition and unleash the potential of renewable energy, it is necessary to synchronously implement other solutions, such as the restoration of natural ecosystems that are resilient to climate change to enhance adaptation capacity and carbon sequestration; promoting the circular economy in order to make the most efficient use of resources while conserving resources for future generations, and deploying solutions for carbon capture and storage to contribute to the realisation of the net zero target.

Finally, in order to promote renewable energy development in Asia commensurate with its potential, there should be active participation of media and press agencies in the region. Media agencies will contribute to spreading the message of the urgency of energy transition, as well as helping the business community and people better understand the economic, environmental and social benefits brought about by renewable energy./

ADD 2,400 MW SOLAR POWER TO ENERGY PLAN: MINISTRY

The Ministry of Industry and Trade has proposed that an additional 2,428 megawatts of solar power capacity be added to the national power plan to avoid legal issues with investors. This latest proposal, if approved by the government, will add to the threshold of 8,736 megawatts in solar power capacity that the ministry had suggested in its earlier draft of the ten-year (2021-2030) Power Development Plan 8 for Vietnam's energy sector. The ministry said that an increase of 28 percent in solar power capacity was needed to avoid possible legal disputes with investors as the projects with the additional 2,428 megawatts capacity have either been finished or approved. MOIT had submitted the Power Development Plan 8 to the Prime Minister's office in March 2021 but it has not been approved until now. Several changes, including Vietnam's recent commitment to bring net carbon emission to zero by 2050, need to be reflected in the plan, the government had said.

Deputy Prime Minister Le Van Thanh has led nearly 30 meetings so far to discuss the plan,