



Status of RECs market in Viet Nam & RE developers' insights on the role of RECs

OUR HISTORY



2009 - 2019

Established in 2009, known as Vŭ Phong Solar, a pioneer company in solar PV sector that implemented many large-scale solar power farms and expanded to develop rooftop solar solutions for manufacturing enterprises.

2020-2024

Rebranded as Vu Phong Energy Group; developing a renewable energy (RE) ecosystem (hydropower, wind power, relevant certificates) and providing comprehensive technical services for Zero-CAPEX solar PV projects, accompanying our customers to achieve 100% of RE and Net-Zero targets.

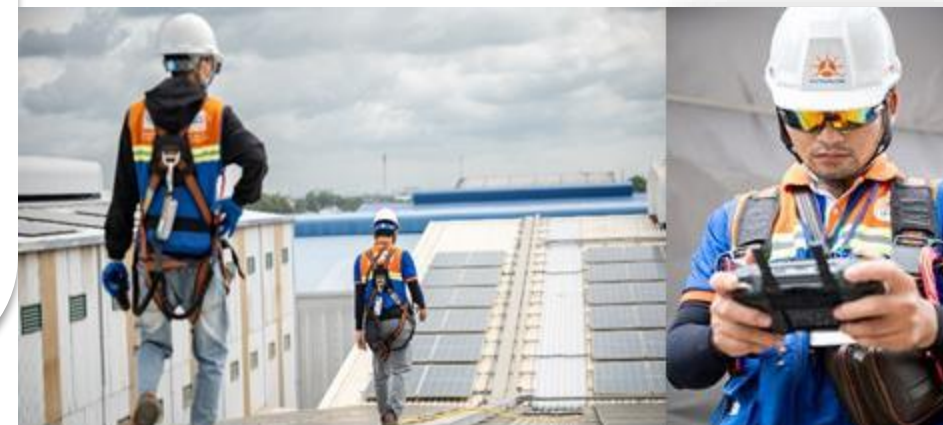
2025

Vũ Phong Energy group commits its 25-year commitment to dual-transformation partnering with our partners and clients to achieve the **Net-Zero goal by 2050**.

Zero Capex model – Vu Phong Energy group provides emission reduction solutions while optimizing energy costs for manufacturing plants.

2050

The Government of Viet Nam has committed to Net-Zero by 2050





EPC
O&M



EPC, O&M for RE projects



EVNPECC3

*Partnering company



CHUYỂN ĐỔI XANH
& ZERO CAPEX



Renewable energy



Energy Efficiency



Net-zero Solutions



KỸ THUẬT XANH
NHÀ MÁY SX



PV Cleaning Robots



Collaborative Robot



IoT Devices

OUR PARTNERS



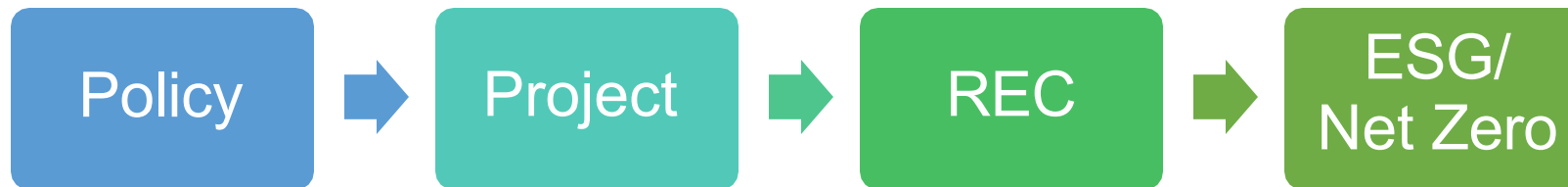
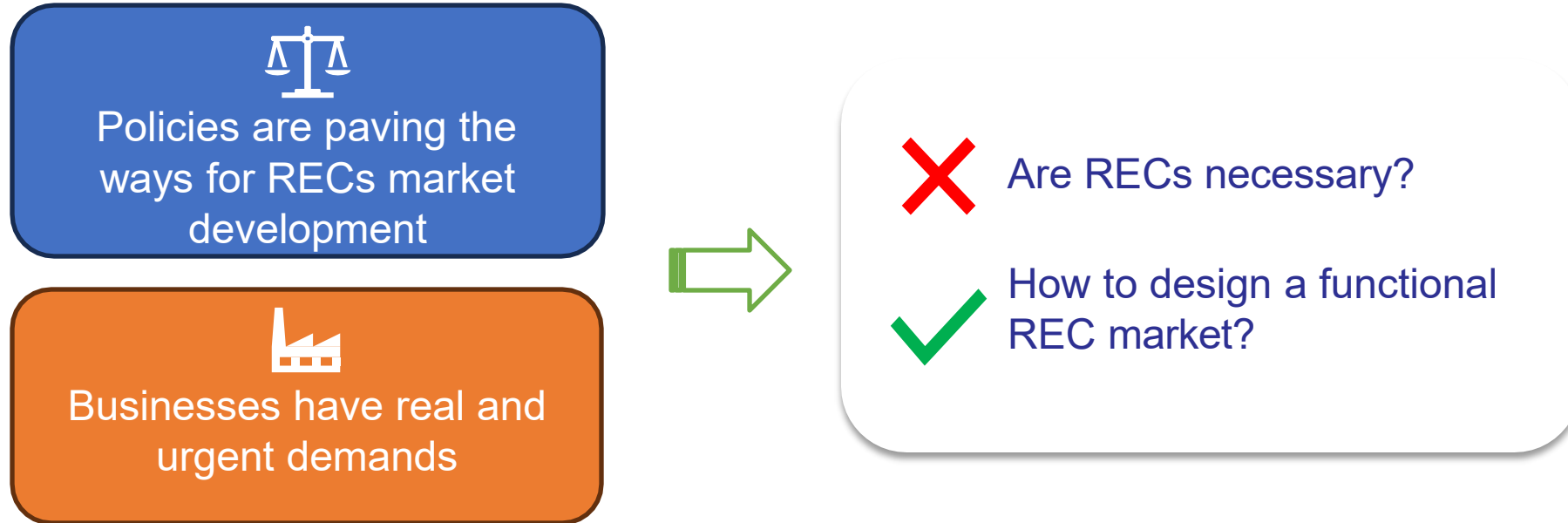
Golden Victory



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BUSINESS PERSPECTIVE



REAL DEMAND, BUT LACKING INFRASTRUCTURE



Market reality

*Market reality is beyond ground zero.
A vibrant voluntary market is already in motion.*

I-REC and TIGRs are being traded in the voluntary market.

Strong drivers from FDI enterprises and the export sector.

Compliance pressure to meet international standards: RE100, SBTi, CBAM.



The missing links

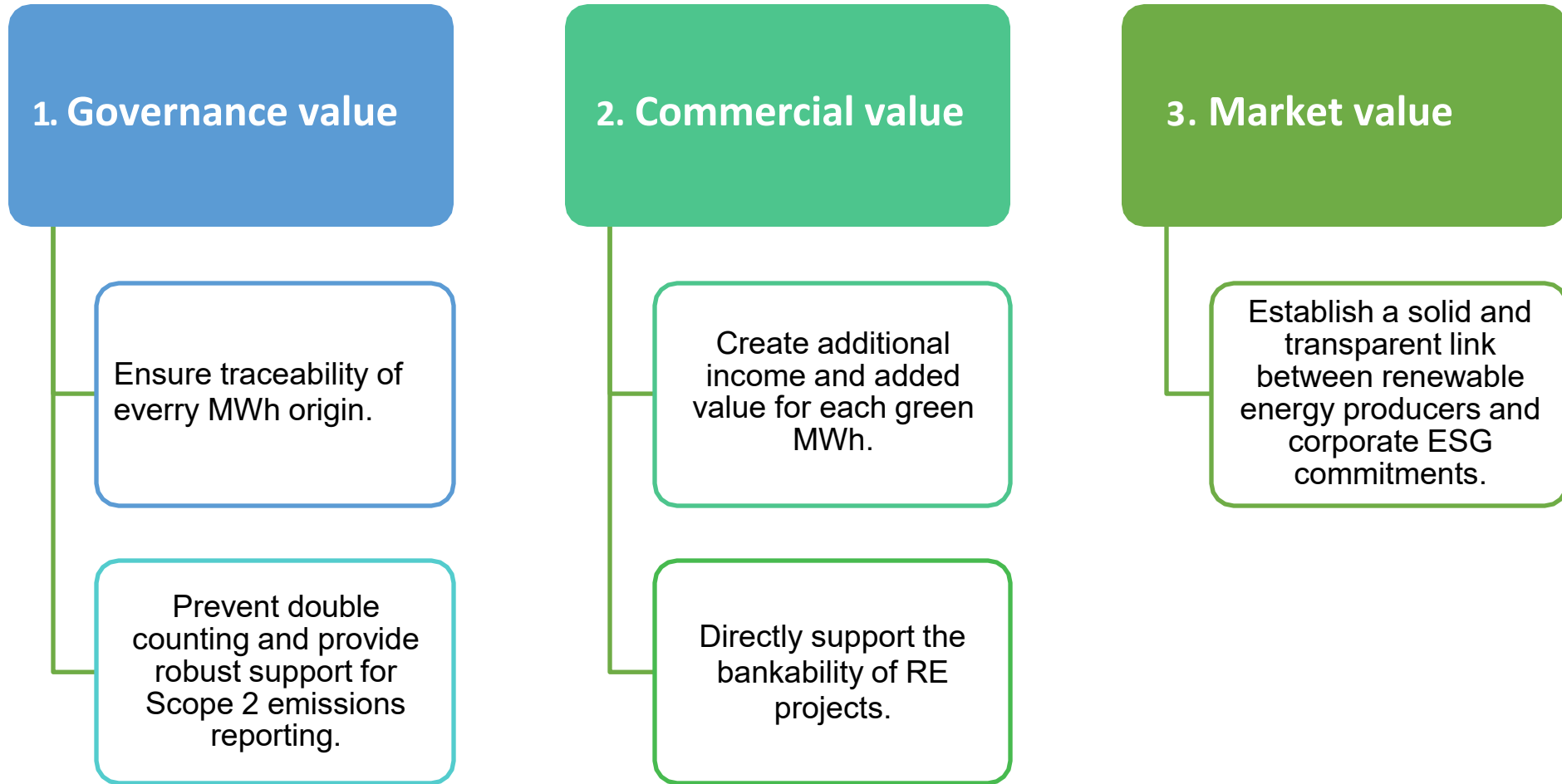
To propel the market forward, completing the core infrastructure is essential.

Absence of an official national REC legal framework.

Lack of centralized national tracking system for certificates.

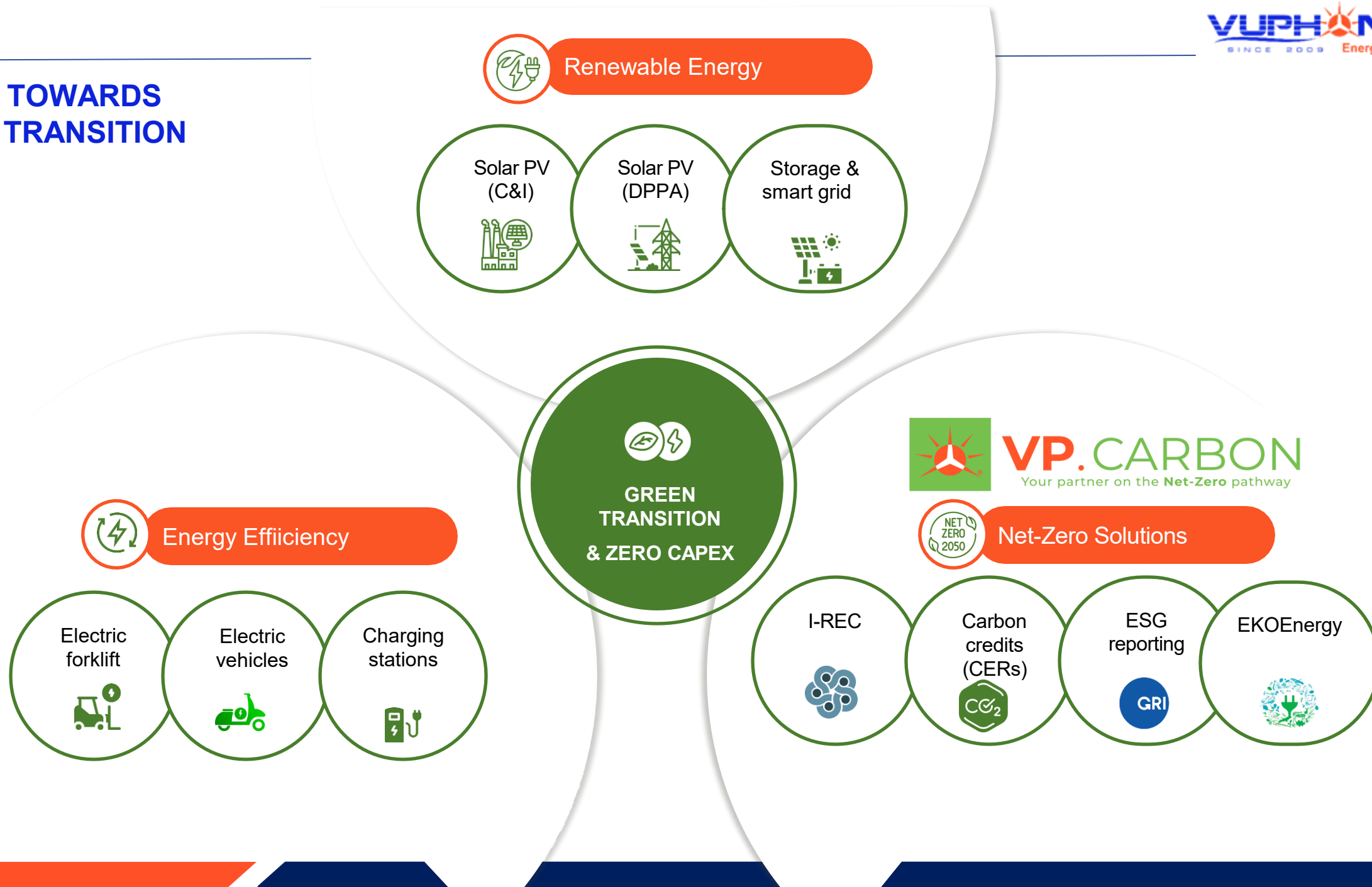
Lack of long-term, transparent, and Inter-linked mechanisms.

3 CORE VALUES OF REC



THE INTERNATIONAL
REC STANDARD

SHIFTING TOWARDS A GREEN TRANSITION





Golden Victory

GOLDEN VICTORY 8.10 MWp | Nam Dinh province



System
impact

6,800 tCO₂/ year

REC
included

19,800 tCO₂/ year

RECs do not replace on-site solar power; they complement the environmental value of existing solar installations.



This Redemption Statement has been produced for

VIET NAM GOLDEN VICTORY COMPANY LIMITED

by

VP CARBON SOLUTIONS JOINT STOCK COMPANY

confirming the Redemption of

20 000.000000

I-REC Certificates, representing 20 000.000000 MWh of
electricity generated from renewable sources

This Statement relates to electricity consumption located at or in

Dong Binh Hamlet, Dong Thinh Commune, Ninh Binh Province, Vietnam
Vietnam

in respect of the reporting period

2025-12-01 to 2026-11-30

The stated Redemption Purpose is

Renewable energy consumption





HAKSAN | 632.4 kWp | Ho Chi Minh City (Binh Duong)

System impact

530.9 tCO₂/ year

REC included

784.74 tCO₂/ year



2026-0030-A



Steven Vanholme
Programma manager

EKOenergy is a globally available, nonprofit ecolabel for electricity, gas, and heat. Energy with the EKOenergy ecolabel is 100% renewable, fulfils additional sustainability criteria and raises funds for new renewable energy projects.

This Redemption Statement has been produced for
HAKSAN VI NA CO., LTD
by
VP CARBON SOLUTIONS JOINT STOCK COMPANY
confirming the Redemption of
351.000000
I-REC Certificates, representing 351,000,000 MWh of
electricity generated from renewable sources
This Statement relates to electricity consumption located at or in
**Quarter 3, Hoa Loi Ward, Ho Chi Minh City
Vietnam**
In respect of the reporting period
2025-01-01 to 2025-12-31
The stated Redemption Purpose is
scope 2 Emissions reporting



BUILDING DOMESTIC RECs CAPACITY THROUGH A PHASED IMPLEMENTATION

Treating RECs as Market Infrastructure, with priority given to four key pillars:

Legal Recognition

- Formal legal recognition of domestic certificates.

National tracking system

- A centralized national registry and tracking system.

Transparent issuance/Retirement

- Transparent processes for issuance and retirement to prevent fraud counting.

Market Compatibility

- Compatibility with DPPA and future Carbon Markets.

A phased approach with the co-existence of international and domestic certificates is recommended to avoid market shocks and ensure the continuity of corporate demand.





RECs can become a catalyst for Viet Nam's journey toward Net-Zero.

- RECs as an evidence-based governance tool, moving beyond mere ESG labeling.
- RECs achieve maximum impact when integrated with tangible RE projects.
- Viet Nam requires a transparent market architecture and a pragmatic roadmap.

Vũ Phong Energy Group and VP Carbon stand ready to support you — from project development to achieving bankable decarbonization results.

THANK YOU

Website

 vuphong.vn
 vuphong.com


Social Media

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RENEWABLE ENERGY DUAL TRANSITION & NET-ZERO

 111 Lot 1 Group 11, Dong An 3 Street, Binh Hoa, Ho Chi Minh City, Viet Nam

 1800 7171 / (+849) 1800 7171

 hello@vuphong.com



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TO VIEW PROJECTS**