

INTERNATIONAL EMISSIONS TRADING UNDER THE PARIS AGREEMENT AND RECOMMENDATIONS FOR VIETNAM'S PARTICIPATION

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Abstract: Emissions trading is considered as an instrument that can help respond to climate change and create economic benefits for countries. As the successor to Article 17 of the Kyoto Protocol, Article 6 of the Paris Agreement provides a framework that allows countries to buy and sell emission credits to achieve their goal of reducing greenhouse gases emissions. This article examines the provisions of the Paris Agreement on international emissions trading and proposes strategies for Vietnam to participate in this trading mechanism.

Keywords: Emissions trading; emissions credits; Nationally Determined Contribution

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1. Introduction

Climate change is one of the most serious challenges to humanity in the 21st century. It has significantly impacted socio-economic life and the global environment in many aspects, including rising sea levels, loss of biodiversity, epidemic outbreaks, economic losses, and an increase in extreme weather phenomena such as storms, tornadoes, landslides, and floods. Climate change can result from natural processes, such as changes in the Sun's radiation, volcanic activity, or internal variability in the climate system, as well as from human activities, such as changes in the composition of the atmosphere or land use¹.

Humans have increasingly relied on fossil fuels (coal, oil, gas, etc.) for many different activities, such as deforestation, slash-and-burn farming, resource exploitation, transportation, and energy consumption for production and daily activities, thereby releasing more and more greenhouse gases

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¹ Australia Academy of Science, *What is Climate change*, <https://www.science.org.au/learning/general-audience/science-climate-change/1-what-is-climate-change>, last accessed on 01 March 2024.