

NEWS RELEASE

PRUDENTIAL VIETNAM HOSTED “THE THEMATIC BONDS & TRANSITION INVESTMENT” WORKSHOP

Prudential Vietnam, in collaboration with Climate Bonds Initiative (CBI) and supported by the British Chamber of Commerce (BritCham), conducted the “Thematic bonds & Transition investment Workshop” on 6th July in Hanoi to solicit feedback on how to support the growth and development of the thematic/labelled bond market in Vietnam.



Mr. Mark George, Ambassador of British Embassy in Hanoi, in charge of climate change, presented about the partnership cooperation between the UK and Vietnam Governments for Just Energy Transition Partnerships (JETP) agreement.

The workshop was opened by the CEO of Prudential Vietnam, Phuong Tien Minh and Climate Counsellor of the British Embassy Hanoi, Mark George. Then, the British Embassy Hanoi’s First Secretary for Climate and Nature, Tom Thornley delivered an overview on UK Government’s JETP engagement and broad ambitions on climate and nature in Vietnam. *“Back in March this year, the UK set out its vision for halving global emissions by 2030 and advancing the net zero, climate resilience and nature positive economic transition globally. I think it is key that we recognize that this vision will not be achieved without partnerships. High impact, long-term partnership between countries – such as between the UK and Vietnam – and partnership between different fields – research, policy, and, of course, finance” – Tom stated.*

“In many ways, the UK and Vietnam are well aligned on climate. We have both set ambitious targets to reach net zero by 2050, and the UK is eager to partner with like-minded countries globally. To do this, the UK has doubled its international climate finance to 11.6 billion pounds of funding between 2021 and 2026. Using this finance, the UK is supporting developing countries and emerging economies like Vietnam to respond to the challenge of climate change and realize their net-zero ambitions”, he added.



Tom Thornley, First Secretary for Climate and Nature at the British embassy in Hanoi.

Key stakeholders from the green bond market such as global non-profit, securities company, major local banks, rating agency and Prudential Vietnam’s asset management arm Eastspring took this opportunity to share knowledge on findings, best practices from markets in ASEAN, as well as learnings, frictions, and barriers to accelerate the growth of the Vietnamese thematic/labelled bond market.



Representatives from Prudential Vietnam, Eastspring Investments Vietnam, Vietcombank Securities, CBI, BIDV, Vietnam Bond Market Association (VBMA) and FiinRatings in the discussion session: "Reviews on the development of green bonds in Vietnam - Current difficulties and challenges for the green bond value chain".

According to Chi Xiang Wong – the senior ASEAN Analyst from CBI, an international organisation working to mobilise global capital for climate action, in his sharing about the 2022 Sustainable Finance State of the Market in ASEAN and Vietnam, noted an increasing diversification of thematic issuance in the region. Increasing interest has been observed from various stakeholders, including policymakers, regulators and the financial industry, with supportive efforts and initiatives on sustainable finance to accelerate

the green growth of Viet Nam, CBI has seen various initiatives by policymakers – such as the guidance issued by the central bank on environmental risk management in credit extension activities, alongside a handbook commissioned by the securities regulator and prepared by CBI on how to issue thematic bonds in Viet Nam.



Mr. Chi Xiang Wong, Senior Analyst on ASEAN, CBI

Ngô The Trieu, CEO of Eastspring Investments Vietnam, the asset management arm of Prudential, provided experience and case studies on Sustainable Investment Journey.



Mr. Ngô The Trieu presented that ESG-focused global funds attract new cash flows from investors, and the growth potential of ESG-focused funds is very potential.

Mr Trieu said in his presentation that global ESG-focused funds attracts new money inflows from investors and growth prospect of ESG-focused funds is promising. According to Trieu, financing needs for climate actions in Vietnam will become significant soon, including great contribution from private

financial sector resources. Prudential Vietnam has a key role to play to support the Vietnam Government on the 2050 net-zero target. A critical aspect of supporting the transition towards a low-carbon economy is the investment of sustainable finance mechanisms in which the green bond is key in the Vietnam context.

During his opening speech, the **CEO of Prudential Vietnam, Phuong Tien Minh** stated: *“As a life insurer and the non-bank biggest asset owner in Vietnam, Prudential has a responsibility to our clients, the communities and environment in Vietnam. We consider the environment, society, and governance when making investment choices and uphold our fiduciary and stewardship obligations. Financing the transition to net zero future is a long-term journey that requires large scale and cohesive inputs from the key Vietnamese financial sector players. Today’s workshop is another step that Prudential would like to take to reinforce our interest in the sustainable development of the Vietnam Market”.*



Mr. Phuong Tien Minh, General Director of Prudential Vietnam shared that this seminar is a further contribution of Prudential affirms Prudential's responsibility to the sustainable development of the Vietnamese market.

The workshop participants had a productive session, where ideas and solutions of how to further develop the thematic/labelled bond market were generated. The thematic/labelled bond market has an important role to mobilise private capital to invest and fund the transition to net-zero in Vietnam. Prudential Vietnam and partners are looking forward to working with the Vietnamese Government to sustainably develop the thematic/labelled bond market to support the pathway to achieve Vietnamese Government’s 2050 net-zero target.

Back in December 2022, JETP agreement was signed between the International Partners Group (IPG), including G7 plus Norway, Denmark, and Vietnam, which set out an agreement to work on energy transition. It includes commitments on both sides. On the IPG side, it is to mobilize finance and expertise to support Vietnam. On the Government of Vietnam side, it is a commitment to establish a mechanism to be able to utilize the support from the IPG. Prudential is one of the financial institutions that are specifically working on JETP agreement, together with Standard Chartered, HSBC and others.

About Prudential Vietnam

Prudential Vietnam Life Insurance Co., Ltd. (Prudential) is a member of Prudential plc, providing life and health insurance and asset management for 24 countries in Asia and Africa. The business helps people

get the most out of life, by making healthcare affordable and accessible and by promoting financial inclusion. With 24 years of operation in Vietnam, Prudential is focusing on expanding the life insurance market and changing people's perceptions of insurance.

As of the end of December 2022, Prudential Vietnam has developed a team of more than 126.000 professional consultants, with more than 328 general agent offices, transaction offices, and customer service centers together with the network of 7 prestigious partner banks that are ready to serve more than 2.1 million customers nationwide.

With the slogan “Listening. Understanding. Delivering.”, Prudential reaffirms its commitment to always putting customers first, delivering innovative and comprehensive solutions to protect people’s wealth, helping them grow their assets, and empowering them to save for their goals

About Eastspring Vietnam

In Vietnam, Eastspring Investments Fund Management Limited Liability Company (“Eastspring Vietnam”) was established in May 2005. Eastspring Vietnam was formerly known as Prudential Vietnam Fund Management Limited Liability Company from its establishment until re-branding on 9 December 2011.

Eastspring Vietnam applies a long-term value-oriented investment philosophy to its investment funds and portfolios for both institutional and retail clients who are domiciled both offshore and onshore in Vietnam.

As the largest fund manager in the local market in term of AUM, Eastspring Vietnam’s assets under management is exceed VND 145 trillion (equivalent to USD 6.16 billion) as at 31 Dec 2022.

Since 1999 as part of Prudential Vietnam Assurance Company Limited and then since establishment, we have developed a local investment team on the ground in Vietnam with an established track record in managing Vietnamese fixed income, Vietnamese listed and OTC equities, private equity and property portfolios. Like any other Eastspring entity in Asia, Eastspring Vietnam also benefits from the global investment platform as part of Eastspring Investments.
