Green Finance Spotlight:

Vietnam's Green Taxonomy Officially Issued – Paving the Way for Sustainable Investment Waves

FiinRatings
A Strategic Partner of S&P Global

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This does not constitute a rating action

Department of Credit Research and Sustainable Finance Services:

Nguyen Tung Anh,
Head of Department
anh.nguyen@fiingroup.vn

Dinh Thuy Hang,
Senior Analyst,
hang.dinh@fiingroup.vn

Dao Yen Nhung,
Senior Analyst,
nhung.daoyen@fiingroup.vn

Key Highlights

- **The Vietnam Green Taxonomy has been officially issued** under Decision No. 21/2025/QD-TTg dated July 4, 2025, titled "Regulation on Environmental Criteria and Verification of Investment Projects under the Green Taxonomy" (hereinafter referred to as "Decision 21"). The Taxonomy defines 45 eligible sectors across 7 industry groups, establishing a critical legal foundation for the development of the domestic green finance market, including green credit and green bonds. It establishes a unified set of environmental criteria to identify and screen projects that qualify for green financing, supporting the sustainable transition of Vietnam's key economic sectors.
- **The green project verification mechanism has been revised to allow greater flexibility:** Verification may now be conducted upon request by the project owner and allows for multiple verification pathways through independent verifiers that meet either national standards (e.g., TCVN ISO/IEC 17029:2020) or international standards (e.g., ISO/IEC 17029:2019, ISAE 3000). This facilitates greater access to green capital for businesses and enhances transparency and credibility for lenders and investors in these financial instruments.
- **The Green Taxonomy opens substantial opportunities for financial institutions and enterprises to participate in the green finance market:** through credit channels leveraging supportive policies such as the interest subsidy of 2% per year under National Assembly Resolution 198/2025/QH15 and strategic guidance under Resolution 68-NQ/TW on private sector development. On the bond side, a number of Vietnamese firms have been applying international voluntary standards such as the Green Bond Principles. The introduction of Vietnam Green Taxonomy provides a basis for more concrete support and incentives, paving the way for the potential strong growth of the green bond market in the near term.
- **The issuance of this regulation affirms the Government of Vietnam's efforts** to unlock green capital and gradually align with the global and regional momentum in green credit and green bond markets. In reality, Vietnam faces a substantial and diverse capital demand to upgrade its sustainable infrastructure. This marks a positive signal indicating strong market growth in the near future. The Green Taxonomy is expected to serve as a common language for investors, issuers, financial institutions, and regulators, laying a technical foundation for businesses seeking to invest in green projects and assets but still struggling with capital access.
- **The current Green Taxonomy will serve as a stepping stone for Vietnam to advance further in developing new sustainability standards and principles**, bringing the country closer in alignment with high-standard markets such as the EU and the US, and contributing to the global goal of carbon neutrality by 2050.
- **However, there remain key challenges to address:** high compliance costs, limited technical capacity, and a complex verification process that requires close coordination among stakeholders at both enterprise and regulatory levels. Alongside phased guidance from the government, businesses must also be well-prepared in terms of governance capacity and transparency in reporting and disclosures to proactively and effectively access green incentives. Investors, in turn, can use the new Green Taxonomy requirements to better manage portfolio risks and set clear expectations for issuers and businesses.

Part 1: Overview of Vietnam Green Taxonomy

Objectives and Scope

The Vietnam Green Taxonomy was developed to establish a unified set of environmental criteria for identifying, screening, and verifying projects eligible for green credit incentives or green bond issuance. The framework aims to enhance access to green capital, promote the sustainable transition of key national sectors, and lay the foundation for a transparent, trustworthy, and effective green financial market.

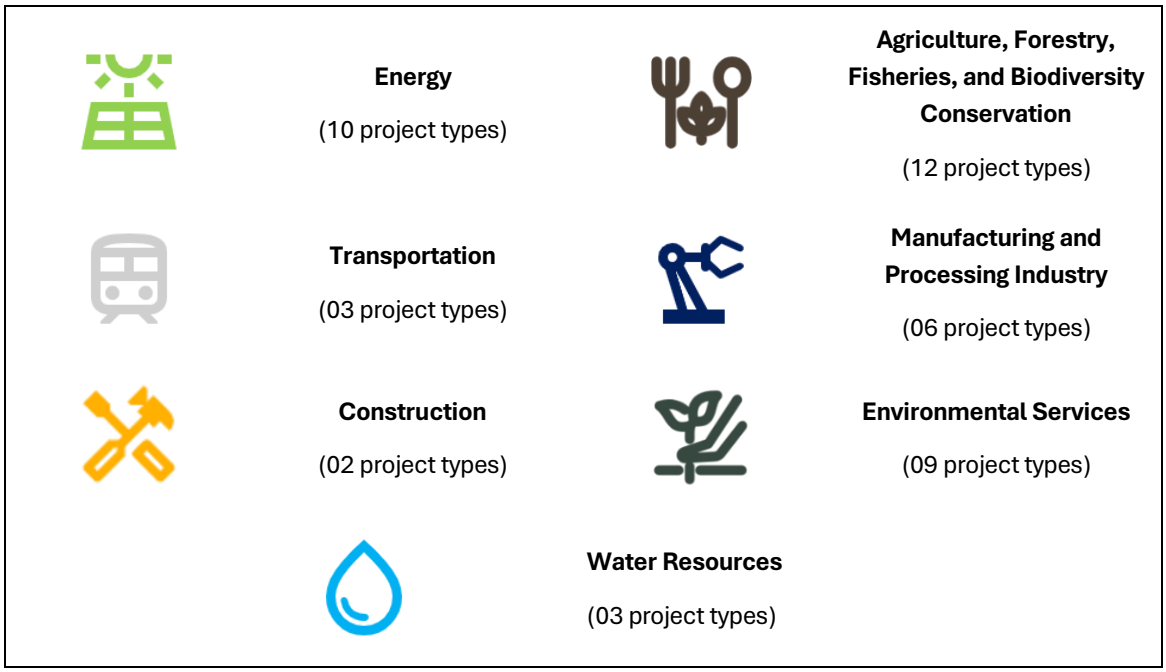
In terms of scope, the Green Taxonomy specifies: (i) environmental criteria for investment projects seeking green credit or green bond issuance, (ii) procedures for verifying project eligibility under the Green Taxonomy. Applicable entities include project owners seeking green financing incentives or green bond issuance, credit institutions, foreign bank branches operating in Vietnam, and other relevant agencies, organizations, and individuals.

Key Changes Between the Draft and the Official Decision

1. Number of investment projects:

Compared to the draft Decision attached to submission No. 88/TTr-BTNMT2 in 2022, the official issued version of the Green Taxonomy has been significantly streamlined, reducing the number of eligible project types from **80 to 45** and narrowing the sectoral categories from **9 to 7**. These groups are illustrated in Table 01 below.

Table 01: Seven Sectoral Groups Defined in the Green Taxonomy under Decision 21



Source: FiinRatings summary from Decision 21

Accordingly, the official Green Taxonomy introduces several notable adjustments compared to the previous draft:

- The "**Waste**" group has been renamed to "Environmental Services" to reflect a broader investment scope
- The "**Information, Communication, and Services**" group has been entirely removed; projects under this category are no longer considered under the current taxonomy framework.
- The **"Green Transition"** project group—initially defined in the draft as "investment projects with high greenhouse gas emissions or pollution risks that actively implement technical and technological solutions to mitigate emissions and meet environmental protection requirements"—has also been excluded. However, such projects have been reclassified and incorporated into the corresponding specialized sector groups, as shown in Table 02 below.

Table 02: Green Transition Sectors under Vietnam Green Taxonomy (Decision 21)

Type of Green Transition Project	New Classification
Production of gas fuel	× Removed
Production of heat or cooling from natural gas or liquefied natural gas (LNG)	× Removed
Sustainable processing of aquatic products	Agriculture, Forestry, Fisheries, and Biodiversity conservation
Energy-efficient production of iron and steel	× Removed
Energy-efficient cement production	× Removed

Source: FiinRatings compiled based on Decision 21

We assess that the removal of the **"green transition"** definition and its associated project types reflects a more direct approach, focusing solely on sectors that clearly demonstrate "green" attributes. Given the current lack of comprehensive technical regulations on greenhouse gas (GHG) emissions inventory, defining and quantifying the "transition" status of a project remains ambiguous, making it difficult to evaluate and verify. Therefore, the official version of the Green Taxonomy concentrates on specific, accessible technical criteria to identify projects eligible for green financing incentives.

The taxonomy also introduces stricter technical requirements for eligible projects. These criteria emphasize the use of low-emission production technologies, energy efficiency, and environmental management systems aligned with national or international standards. This ensures a robust classification process, mitigates the risk of greenwashing, and guarantees that only projects that truly meet technical standards and emission reduction commitments can access green finance.

2. Green Project Verification

The Green Taxonomy also revises the verification process for investment projects classified under the taxonomy. Specifically, it amends the requirement from "must undergo a verification procedure" to "conduct independent verification at the request of the project owner, or the green bond issuer." As such, projects not seeking preferential policy treatment but still wishing to be certified as "green projects" are also eligible to access and apply the Green Taxonomy framework.

Additionally, Decision 21 outlines two official verification options: (i) State agencies responsible for providing incentives or green financing independently conduct the verification; (ii) The process is undertaken by an independent verifier that meets regulatory requirements. We assess that this adjustment empowers capital providers to proactively verify and select projects that align with their own criteria, risk appetite, and portfolio structure.

Regarding independent verifiers, the Decision does not lists specific organizations but instead stipulates criteria regarding legal status, business scope, and professional qualifications of expert teams for entities eligible to verify projects under the Green Taxonomy. National Standard TCVN ISO/IEC 17029:2020, International Standard ISO/IEC 17029:2019, and the International Standard on Assurance Engagements (ISAE 3000) have been added as benchmarks to assess management system compliance and operational competence.

Moreover, the updated Green Taxonomy strengthens the legal accountability of independent verifiers by requiring them to be responsible before "the law, relevant government agencies granting incentives and support for green credit and green bonds, and other related parties for their verification result." This approach aims to rigorously control the quality of verifiers in line with international best practices, diversify the pool of qualified green project assessors, and enhance the credibility of verified green projects while mitigating policy misuse. We believe that while this may pose a barrier to market entry for

some organizations, it will also promote fair competition among qualified verifiers, ultimately raising service quality and minimizing greenwashing risks in the future.

Part 2: Opportunities and Challenges

For banks and credit institutions: As of the end of 2024, outstanding green loans reached VND 679 trillion, marking a 4.39% increase YoY. However, classification remains challenging, as each bank currently applies its own green loan criteria, resulting in risks in asset quality assessment, monitoring, and control. Therefore, the implementation of the Vietnam Green Taxonomy highlights the urgent need for banks to develop and adopt Environmental and Social Risk Management Systems (ESMS) in lending operations. At the same time, there is a need of capacity building for credit officers at the branch level in evaluating and classifying green credit to improve implementation efficiency and system-wide risk control.

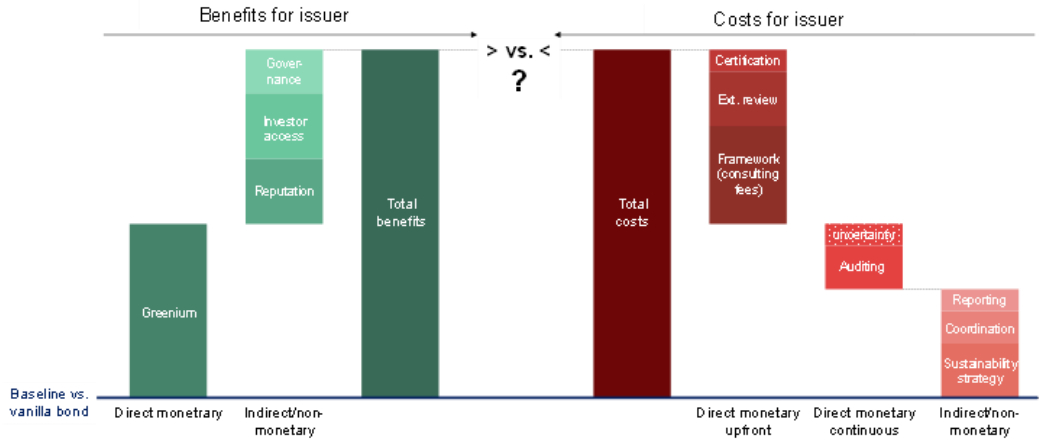
Nevertheless, the Green Taxonomy presents several opportunities for credit institutions. Operationally, the taxonomy standardizes the definitions, criteria, and sectoral classification of green projects, aligned with the characteristics of Vietnam's economy, and helps mitigate the risk of greenwashing. Strategically, it enables banks to expand their green lending portfolios, enhance competitiveness, and build a sustainable brand image. This framework also facilitates access to foreign capital, particularly from international financial institutions, amid growing global interest in financing low-emission projects.

For green bond issuers: The taxonomy provides clarity in identifying green projects, thereby facilitating corporate access to capital markets through green bond issuance. A notable advantage is the opportunity to capture the "Greenium" — the yield differential between green bonds and conventional bonds of the same maturity. Greenium reflects investors' willingness to accept lower yields (i.e., higher prices) for bonds with positive environmental impact, due to the sustainability value and branding benefits associated with green bonds.

Although greenium has not been widely observed in Vietnam, the ASEAN+3 Macroeconomic Research Office (AMRO) reports an average greenium of **15 bps** in primary markets across ASEAN+3, with higher levels for bonds that are certified or denominated in local currencies. This suggests that issuers could benefit from lower borrowing costs and reduced default risks compared to conventional bond issuance. Additionally, the longer maturities often associated with green bonds are well-suited to the characteristics of environmental projects, which typically require extended periods to generate impact and returns.

Beyond financial benefits, green bonds offer non-financial advantages for issuers, including enhanced credibility, broader investor base, and improved governance aligned with sustainable development. However, green bond issuance is often subject to stricter transparency and compliance requirements, leading to additional costs compared to conventional bonds.

Table 03: Benefits and costs for green bond issuer



Source: World Economics Forum (WEF)

Based on the WEF's cost simulation model, the total cost of issuing green bonds includes both direct costs (one-time and periodic) and indirect costs related to compliance with disclosure standards and sustainable development goals. In theory, these costs should be offset by corresponding benefits. However, in practice, there can be significant discrepancies, especially for first-time or small issuers, creating substantial cost barriers to accessing green bond financing.

Therefore, enterprises must carefully prepare in the pre-issuance phase, including selecting projects that meet green criteria, establishing transparent capital management systems, and setting up monitoring processes to ensure the effective use of capital. To optimize issuance effectiveness and minimize risks during implementation, issuers are encouraged to proactively engage with specialized advisory firms and reputable verifiers. It is also essential for issuers to fully understand technical requirements, due diligence procedures, and reporting obligations throughout the bond's lifecycle to meet investor expectations and ensure the long-term sustainability of the financial instrument.

In addition, support from relevant stakeholders—particularly the public sector (e.g., tax incentives, subsidies for initial issuance costs)—is crucial to reduce the financial burden on issuers and strengthen incentives for participating in the green bond market. Most recently, on May 17, 2025, the National Assembly passed Resolution No. 198/2025/QH15 introducing special mechanisms and policies to promote private sector development, under which the State will provide an interest rate subsidy of 2% per annum for businesses, household enterprises, and individual entrepreneurs borrowing capital to implement green and circular economy projects, or to adopt Environmental, Social, and Governance (ESG) frameworks. While the Government is currently finalizing implementation mechanisms, once enacted, this policy is expected to significantly encourage enterprises to engage in sustainable and green economic activities in the near future.

For investors: Projects classified under the Green Taxonomy are required to meet clearly defined technical criteria aligned with green standards. This framework provides investors with a toolset to accurately assess the sustainability and potential environmental risks associated with each project. It facilitates more effective portfolio diversification towards sustainable assets, particularly for funds with ESG criteria. Additionally, green bonds may offer attractive return potential through financial incentives and supportive policy measures, while also enabling investors to contribute directly to the green transition and the sustainable development of the economy.

Part 3: Implementation Reality and Practical Challenges

On the Verification and Certification Process,

- Enhanced requirements for green financial instruments compared to conventional instruments necessitate credible verification and certification procedures. **Independent external reviewers play a critical role** in ensuring transparency and compliance of the issuers' Green Bond Framework with the criteria outlined in the Green Taxonomy and other applicable standards or principles selected by the issuer. The scope of assurance services should also incorporate Environmental, Social, and Governance (ESG).
- **Competency and coordination among stakeholders** are essential to uphold the integrity of the verification process. **Green bond verifiers** must possess technical expertise in environmental fields or specific sectors listed under the Green Taxonomy, an understanding of both domestic and international green criteria and standards, and the ability to evaluate projects in alignment with green credit and green bond issuance requirements. **Green bond issuers and project owners receiving green loans** must demonstrate financial management proficiency, regulatory compliance, and the capacity for effective oversight, risk management, and proper use of capital. **Green bond investors and green credit providers** must have specialized teams equipped with in-depth knowledge of green finance, capable of assessing environmental and social risks and conducting due diligence in accordance with domestic and international standards. Interdisciplinary collaboration among ministries, financial institutions, and enterprises in training and capacity building is key to fostering a transparent and efficient issuance and verification process.

- **Cost and implementation timeline**. According to the 2018 report "Promoting Green Local Currency Bonds for Infrastructure Development in ASEAN+3" by the Asian Development Bank (ADB), the costs associated with green bond issuance are estimated as detailed in Table 04.

Table 04: Incremental Cost of Green Bond Issuance (Unit: USD)

Administrative Costs	**Pre-Issuance**	**Year 1**	**Ongoing**
Internal costs (e.g., treasury, corporate affairs, and sustainability departments			
- Green Bond Framework	5,000–15,000	*n.a*	*n.a*
- Selection process	*n.a*	2,000–5,000	*n.a*
- Management of proceeds	*n.a*	1,000–2,000	*n.a*
- Reporting	*n.a*	2,000-10,000	2,000–10,000
External costs			
- Legal	2,000–5,000	*n.a*	*n.a*
- External review	15,000–50,000	0 –10,000	0–10,000
Total Costs	**22,000–70,000**	**5,000–27,000**	**2,000–20,000**

Source: ADB, 2018

- According to the World Bank, the preparation and execution process for a green bond issuance (excluding preliminary scoping) typically takes 8 to 12 weeks. This includes forming a Green Bond Committee, appointing independent parties (such as structuring advisors), selecting and coordinating with a second-party opinion (SPO) provider, developing the green bond framework, executing the issuance, conducting investor communication, and pricing. Based on FiinRatings' practical experience in providing SPO services, the preparation phase varies among clients depending on the appropriate capital structure options, typically ranging from 6-8 weeks. The framework development phase usually takes around 3-4 weeks with support from expert advisors. The independent verification phase - SPO services generally last 6-8 weeks from initiation to the public release of the report.
- **Transition finance for high-emission and hard-to-abate sectors** is increasingly recognized as a global trend, complementing green finance for projects under the Vietnam Green Taxonomy and international principles, identified as a key component of the Paris Agreement. The goal is to finance the transition activities of heavy industries such as steel, cement, transport, and other high-emission sectors that cannot immediately switch to fully green technologies, thereby expanding the scope of economy-wide emissions reduction and accelerating progress toward net-zero emissions by 2050. Financial instruments include sustainability-linked loans and sustainability-linked bonds, where such loans or bonds are tied to sustainability performance indicators and clearly defined transition plans. Currently, Vietnam is in the early stages, primarily focusing on purely green projects. However, in the near future, the development of transition finance is inevitable - marking a stronger push toward a green economy and low-carbon development to generate practical and effective impacts.

Regarding practical challenges:

- **Lack of consistent technical capacity** across market participants, and in Vietnam, there are still few verification and certification organizations whose competence is endorsed by reputable institutions. Currently, FiinRatings is the only

domestic independent verifier authorized by the Climate Bonds Initiative (CBI) and the only domestic entity in the Vietnamese market that has successfully verified green bond transactions.

- **Coordination among regulatory agencies** in overseeing verification service providers, and the absence of clear guidance on project appraisal procedures or technical criteria to meet environmental objectives based on scientific references, remain barriers for businesses that wish to participate in green initiatives.

Part 4: Recommendations for Stakeholders

Banks and credit institutions are key players with strong and far-reaching influence in spearheading green credit activities. These institutions act as both issuers of green bonds (input) and providers of green credit products (output). Therefore, banks need to develop and adopt clear, comprehensive green credit standards based on the Green Taxonomy and international best practices, serving as a foundation for assessing project eligibility, risk, and environmental impact. The structure of green credit products must be diversified to align with the varying characteristics of different green sectors and industries. At the same time, organizations should invest in training and capacity-building for staff, enhancing awareness and keeping pace with global standards to better support clients. Internally, banks must establish coherent procedures to facilitate green capital mobilization and ensure that proceeds are disbursed for their intended purposes, aligned with eligibility criteria. Additionally, banks and credit institutions are expected to ensure transparency and conduct regular reporting on their green credit activities, including monitoring and evaluating the effectiveness of green loans in accordance with regulatory requirements.

Enterprises, as green bond issuers or recipients of green credit, must fully understand the legal regulations, environmental standards, and documentation procedures required to demonstrate that their projects fall within the Green Taxonomy in order to access incentives. In parallel, internal management mechanisms to monitor eligible projects should be swiftly implemented, along with necessary processes and risk mitigation plans. Impact reports with third-party assessments and certifications issued by reputable independent verifiers are also encouraged. Additionally, companies should establish dedicated teams and invest in training to enhance the capacity of staff directly involved in the implementation and operation of green projects.

Investors must exhibit a clear understanding and maintain focus in their chosen investment areas. In addition to reviewing projects listed under the Green Taxonomy, it is important to recognize that green credit and green bonds, even if not classified under the taxonomy, can still qualify as "green" if they meet international principles and standards and are independently verified. Transparency requirements and co-monitoring mechanisms from investors also serve as incentives for businesses to improve performance. Collaboration between investors and independent verifiers plays a crucial role in supporting project verification and ensuring the credibility of green investments.

Recommendation on the Green Taxonomy: Include credit rating agencies as independent verifiers: In practice, among the six green bond issuances in 2024 that followed international green principles or standards, most were independently verified by credit rating agencies such as S&P Global Ratings, Moody's, and FiinRatings, while Decision 21 does not mention the role of domestic credit rating agencies licensed by the Ministry of Finance. This also reflects international practice, where green assessments are conducted through Second Party Opinions (SPOs) or Verifications for most green bonds, green loans, transition, or sustainability-linked instruments.

Moreover, these organizations serve as a bridge between investors, enterprises, and regulators in fostering the development of the green finance market through credit rating activities, and they are capable of providing independent assessments in line with international practices. They can enhance their capacity and standardize their assessment processes based on ISO standards and assurance service norms referenced in the Green Taxonomy, enabling them to carry out independent assessments for green finance frameworks and green bonds.

In the future, credit rating agencies may integrate the criteria and standards of the Green Taxonomy and international green into their project-level credit assessments (micro-level) and corporate credit ratings (macro-level) within environment-related sectors, thereby contributing to sustainable development and the green economy. These agencies are also able to

collaborate closely with regulatory bodies to update, propose policy recommendations, and provide market feedback on legal compliance.

Conclusion

The Green Taxonomy plays a crucial role in promoting Vietnam's sustainable finance market by attracting green investment capital, enhancing international credibility, and supporting the country's economic transition toward a low-carbon model. To fully unlock this potential, stakeholders must proactively coordinate their efforts. Regulatory bodies should swiftly complete the relevant legal framework, establish clear standards, and provide guidance on incentive policies for green projects. Financial institutions need to accelerate the development of green credit and green bond products while integrating ESG criteria into risk assessment processes. Enterprises and investors should raise awareness, ensure information transparency, and actively seek access to green capital to leverage competitive advantages.

Looking ahead, Vietnam's green bond and green credit markets are expected to grow strongly, driven by supportive policies, increasing demand for sustainable investment, and the global trend toward green finance. If all parties commit to action, Vietnam can position itself as an attractive destination for green capital flows, contributing to the realization of sustainable development goals and carbon emission reduction in line with international commitments.

Appendices

I. Case studies

A. **Aquaculture Sector:** International Development & Investment Corporation (IDI)

| IDI's Green Bond Framework | SPO Report | Press Release from GuarantCo | Environmental Finance's Sustainable Debt Awards 2025 | Green bond of the year - corporate (APAC)

1. General Information

Issuance Date	31/10/2024
Value	VND 1,000 billion
Tenor	8 years
Use of Proceeds	Aligned with the Green Bond Framework
Green Bond Framework	IDI's Green Bond Framework is partially, fairly, and highly aligned with the four components of the Green Bond Principles (see SPO Report)
Technical Assistance	Global Green Growth Institute (GGGI)
Guarantee Provider	100% Payment guarantee from GuarantCo
External Reviewer	FiinRatings
Investors	Manulife, AIA, and other investors
Other Notes	- First green bond in Asia's aquaculture sector - First local-currency green bond in Vietnam issued by a non-financial enterprise. - Winner of "Green Bond of the Year – Corporate (APAC)" award

2. Summary of the Green Bond Framework

Use of Proceeds	- To finance or refinance projects developed and operated by IDI and its subsidiaries to promote sustainable and environmentally friendly fish farming and production in Vietnam, particularly in the Mekong Delta.

	- Eligible projects include: (1) Sustainable aquaculture; (2) Sustainable fish processing and production; (3) Renewable energy and energy efficiency; (4) R&D activities; (5) Circular economy products, technologies, and processes. - Exclusion list as per Luxembourg Climate Finance Strategy guidance - Allocation of capital within 24 months of issuance - Refinanced projects must have reached commercial operation no more than 36 months prior to the bond issuance date
Project Evaluation and Selection Process	- The evaluation and selection of eligible green projects and the allocation of proceeds are carried out by the Planning – Investment Department and the Green Bond Committee. - The Green Bond Committee includes the CEO, CFO, and Sustainability Specialists. The Committee has the authority to exclude projects that no longer meet eligibility criteria or have been transferred.
Management of Proceeds	- IDI maintains a dedicated account for each issuance, managed on a project basis and audited by an independent auditor appointed by IDI. - Unutilized proceeds from the bonds will be held in the form of cash, or deposits at credit institutions, or cash equivalents.
Reporting	- Allocation report - Impact report by sector, with corresponding indicators
External review	- Conducted by FiinRatings

B. Water Supply Sector: Hoa Binh – Xuan Mai Clean Water Co., Ltd. (100% owned by AquaOne) | Green Bond Framework | SPO Report | Press Release from GuarantCo

1. General Information

Issuance Date	19/11/2024
Value	VND 875.1 Billion
Tenor	20 years
Use of Proceeds	Aligned with Green Bond Framework categories including sustainable water and wastewater management, renewable energy, energy efficiency, and green buildings/assets
Green Bond Framework	Green Bond Framework aligned with the four components of the Green Bond Principles (see SPO Report)
Technical Assisstance	Global Green Growth Institute (GGGI)
Guarantee Provider	GuarantCo
External Review	FiinRatings
Investors	Institutional investors including Chubb Life Vietnam, Hanwha Life, AIA, and Generali

Other Notes	- Longest corporate bond tenor in over a decade - First 20-year green/project bond guaranteed by GuarantCo in Vietnam

2. Summary of the Green Bond Framework

Use of Proceeds	- Finance the construction of the Xuan Mai Water Supply System in Lam Son Commune, Luong Son District, and Mong Hoa Commune, Trung Minh Ward, Hoa Binh City, Hoa Binh Province - Eligible projects include: (1) Sustainable water and wastewater management; (2) Renewable energy; (3) Energy efficiency; (4) Green buildings/assets - Exclusion list attached - Allocation of capital within 24 months of issuance
Project Evaluation and Selection Process	- Managed by the Green Bond Committee (comprising the CEO, Chief Accountant, Compliance Heads, and Planning Department) - HBXM contracts third-party consultants for environmental, social assessments, and project monitoring per IFC and PIDG standards
Management of Proceeds	- Dedicated account for bond proceeds, with expenditure approvals following internal control processes - Proceeds that have not yet been used will be held as deposits at the financial institution where the company has opened the bond proceeds account
Reporting	- The allocation report is committed to being provided annually within 160 days from the end of the fiscal year until all bond proceeds have been fully allocated. - An impact report will be prepared by the sector with corresponding indicators in accordance with ICMA guidelines (subject to data availability).
External review	Conducted by FiinRatings

C. Checklist: What should enterprises do for a preliminary assessment of a project's eligibility under the Green Taxonomy?

- Identify the sectoral group and project type listed in the Green Taxonomy
- Prepare relevant documentation, such as environmental impact assessments or valid environmental permits
- Assess the project based on the specific technical and environmental criteria outlined in the taxonomy
- Select a qualified independent verifier or conduct a self-assessment if permitted
- Develop a clear plan to mitigate environmental impacts
- Ensure the project complies with national legal regulations and green development policies