

INSTITUTIONAL GAPS IN VIETNAM'S CARBON MARKET DURING THE PILOT PHASE 2025–2028

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Abstract: *This article examines the institutional gaps in Vietnam's carbon market during the 2025–2028 pilot phase, based on information updated through 19 August 2026. The study employs a qualitative institutional analysis, focusing on the components that directly affect the effectiveness of the emissions trading system (ETS), including allowance design and allocation; measurement, reporting and verification (MRV); market operation and compliance; carbon credit governance; and international linkages. The findings show that the legal framework and basic market infrastructure have been established, but the effectiveness of some mechanisms cannot yet be fully assessed because the market is still at an early stage of the compliance cycle. Initial trading activity remains limited, with 1,210 tCO₂e traded in the first trading session, but there is insufficient evidence to conclude that the market suffers from structural illiquidity. At the same time, allowance scarcity, MRV quality, compliance effectiveness, price formation, and the linkage between domestic carbon credits and the mechanisms under Article 6 of the Paris Agreement require continued monitoring and validation against actual market-operation data. By distinguishing between issues supported by existing evidence, design uncertainties, and matters that require verification after the compliance cycle, the study proposes policy priorities and a set of monitoring indicators to support the assessment of the pilot phase and the further development of Vietnam's carbon market before its transition to full operation.*

Keywords: *Measurement, reporting and verification; Emissions trading system; Institutional gaps; Carbon market.*

1. Introduction

Carbon pricing has become increasingly intertwined with climate policy, corporate governance and international trade. For Vietnam, it extends beyond the introduction of another emissions-reduction instrument. More fundamentally, it involves establishing a sufficiently clear and credible mechanism through which carbon costs can be progressively reflected in production and investment decisions. The 2020 Law on Environmental Protection established the initial legal basis for a domestic carbon market (National Assembly of Vietnam, 2020). Subsequently, Decision No. 232/QĐ-TTg dated 24 January 2025 designated the period through the end of 2028 as the pilot phase and set the direction for full operation from 2029 (Prime Minister of Vietnam, 2025).

2026 marked a relatively rapid transition in

the institutional framework for Vietnam's carbon market from preparation to operational implementation. Decree No. 119/2025/ND-CP had previously amended and supplemented several provisions of Decree No. 06/2022/ND-CP, including Article 19 on the exchange, borrowing, surrender and transfer of greenhouse gas emission allowances and the use of carbon credits for offsetting. Decree No. 29/2026/ND-CP established rules for the domestic carbon exchange, while Decree No. 112/2026/ND-CP created a framework for the international transfer of mitigation outcomes and carbon credits (Government of Vietnam, 2025, 2026a, 2026b). Circular No. 11/2026/TT-BNNMT dated 13 February 2026 regulates the management and operation of the National Registry; Circular No. 22/2026/TT-BNNMT dated 19 May 2026 amended and supplemented

relevant provisions toward decentralization and the reduction and simplification of administrative procedures; and Circular No. 48/2026/TT-BTC dated 12 May 2026 provides guidance on transaction surveillance on the exchange (Ministry of Agriculture and Environment, 2026a, 2026b; Ministry of Finance, 2026). At the allocation stage, Decision No. 263/QD-TTg dated 9 February 2026 approved the aggregate pilot allowances for 2025–2026, while Decision No. 699/QD-BNNMT dated 27 February 2026 allocated allowances to 110 thermal power, iron and steel and cement installations (Ministry of Agriculture and Environment, 2026c; Prime Minister of Vietnam, 2026). By late June 2026, the domestic exchange had commenced operation and the Hanoi Stock Exchange (HNX) announced the VN2025 allowance product for the 2025–2026 compliance period (HNX, 2026a).

During the first trading session on 29 June 2026, 1,210 tCO₂e of VN2025 allowances were traded at prices ranging from VND 130,000 to VND 136,000 per tCO₂e. By mid-August 2026, no additional public transactions had been recorded. This indicates very limited initial trading activity, but it is not sufficient to conclude that the market is structurally illiquid (Duong, 2026; HNX, 2026b).

These developments indicate that Vietnam has moved beyond the stage of policy-framework construction and has begun testing compliance obligations in practice. Nevertheless, the existence of an exchange, allowances and a registry is not sufficient to establish that the ETS is operating effectively. Market quality also depends on how the aggregate cap is determined, the reliability of MRV, the security and interoperability of the registry, the ability of the market to support price formation, the effectiveness of allowance surrender obligations and the controls governing credits used for offsetting. Accordingly, this paper addresses three questions: What institutional gaps are present during the 2025–2028 pilot phase? At which points in the design–operation–compliance chain do they arise? Which issues should be prioritized before the market transitions to full operation?

Based on these questions, the study pursues three tasks: first, to systematize the institutional components established as of 19 August 2026; second, to analyze remaining weaknesses across three groups of issues that directly affect ETS effectiveness; and third, to propose policy priorities and a set of indicators for reviewing the pilot phase. Compared with studies conducted before market operation began, this paper benefits from a later observation point, at which allowances have already been allocated at installation level and trading has commenced. A further distinction is that the domestic ETS is considered together with credit governance under Article 6 of the Paris Agreement, thereby clarifying issues that arise at the interface of allowances, offsets and international transfers. The study also deliberately separates issues supported by observable evidence from risks that can only be verified after the first compliance cycle.

2. Research overview

2.1. Theoretical foundations of carbon pricing and emissions trading system design

In environmental economics, an ETS places a limit on aggregate emissions and allows regulated entities to trade emission rights within that limit. The regulator determines the quantity of allowances, selects the allocation method and requires covered installations to surrender allowances equal to their verified emissions. Whereas a carbon tax fixes the price and allows emissions quantities to adjust, an ETS does the reverse: the quantity of emission rights is fixed in advance, while the price is formed in the market. System effectiveness therefore depends not only on trading activity but also on the stringency of the cap, the allocation method, the quality of MRV and the enforceability of compliance obligations.

According to Narassimhan et al. (2018), existing ETSs vary substantially in their coverage, the share of free allocation, the use of auctioning and price-stabilization instruments and the use of offset credits. The International Carbon Action Partnership (ICAP, 2026) likewise shows that many systems rely on free allocation during transitional stages, while auctioning and stabilization mechanisms are

gradually expanded as markets mature. This suggests that a new ETS cannot be evaluated solely on the basis of whether allowances exist or transactions have taken place. It is also necessary to assess whether the cap creates an appropriate degree of scarcity and whether the allocation method provides a sufficiently clear signal for investment decisions. During a pilot phase, scarcity can only be fully assessed once verified emissions data, surrender volumes and post-compliance allowance surpluses or deficits become available.

Carbon-market analysis also requires a clear distinction between emission allowances and carbon credits. An allowance is a right to emit established by the regulator within an ETS, whereas a carbon credit is generated by greenhouse gas emission-reduction or removal activities that meet prescribed methodologies and verification procedures. Although both instruments may be traded in a carbon market, they differ in origin and in the integrity requirements that apply to them. Vietnam's carbon market currently involves three main groups of participants: installations allocated emission allowances; organizations developing programs or projects that generate carbon credits; and organizations engaged in carbon-credit trading activities. The National Registry is intended to record, track and manage the status of both emission allowances and carbon credits.

2.2. Research on carbon-policy choices in Vietnam

Most research on Vietnam's ETS was conducted before the market entered operation. Using a computable general equilibrium model, Nong et al. (2020) show that sectoral coverage can significantly affect both the economic costs of an ETS and the distribution of impacts across sectors. Their findings imply that expanding ETS coverage is not merely an administrative step; it also affects the economy's capacity to identify lower-cost abatement opportunities across sectors.

Thang and Burke (2021) examine carbon-pricing policy choices and emphasize several enabling conditions, including phased implementation, improved data, stronger administrative capacity and attention to

distributional effects. They also warn that an overly generous emissions cap may leave an ETS formally in place while providing little incentive for emissions reduction. These studies offer an important foundation for policy design, but they primarily reflect the pre-operational stage. Once Vietnam has introduced allowance allocation, a national registry and actual trading, the analytical focus should shift toward the gap between what the rules are designed to achieve and what the system can implement consistently in practice. The research gap addressed in this paper is therefore the absence of early post-implementation assessments of Vietnam's carbon market that explicitly distinguish among confirmed evidence, design uncertainty and issues requiring subsequent verification.

To clarify the basis for the three analytical groups, the paper draws on four strands of literature. First, ETS-design research examines cap setting, free allocation, auctioning and the maintenance of scarcity signals (ICAP, 2026; Narassimhan et al., 2018). Second, MRV and compliance provide the basis for translating actual emissions into verifiable obligations; Bellassen et al. (2015) emphasize the foundational role of MRV, while Heindl (2017) shows that the administrative transaction costs of MRV may also affect ETS efficiency. Third, liquidity and price formation are particularly important in new markets; evidence from China's pilot carbon markets suggests a positive association between liquidity and market efficiency, while thin trading can constrain price discovery (Wang et al., 2025). Fourth, for carbon credits and Article 6 of the Paris Agreement, authorization, traceability and corresponding adjustments are important safeguards against double counting and are central to the integrity of international transfers (Müller & Michaelowa, 2019; World Bank, 2026). These strands are used to identify monitoring indicators, rather than as benchmark models to be applied mechanically to Vietnam.

2.3. Research gap and framework for identifying institutional gaps

This paper uses the term 'institutional gap' in a broader sense than the absence of a specific legal instrument or rule. A gap may arise when

rules already exist but implementation conditions remain unclear, data quality is insufficient, responsibilities among actors are poorly aligned, or one market component is not effectively connected to another. However, to avoid treating every unresolved issue as a demonstrated gap, the study distinguishes three evidentiary states: (i) issues supported by observed or confirmed evidence; (ii) design or coordination uncertainties whose effects cannot yet be determined; and (iii) risks or hypotheses that require post-compliance data for verification. This classification is applied consistently throughout the results and discussion.

On this basis, six initial analytical dimensions are consolidated into three result groups to avoid excessive fragmentation. The first group covers rule predictability, aggregate cap setting and allocation methods and is assessed against the literature on caps, allocation and scarcity. The second group covers MRV, data quality, trading, price formation and compliance and draws on work on MRV, transaction costs, liquidity and price discovery. The third group examines carbon credits and

international linkages in relation to credit integrity, authorization and corresponding adjustments under Article 6. Anchoring each group in these strands of literature gives the analytical framework a clearer basis and allows it to be reapplied once more complete post-compliance data become available.

3. Research methods

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Table 1. Framework for identifying and analyzing institutional issues in the carbon market

No.	Institutional issue group	Issues to be examined	Risk if the issue persists	Evidence status as of 19 August 2026
1	Design, predictability and allocation	Rules, the ETS timetable, the allowance trajectory and allocation methods do not yet provide sufficient data to assess stability, scarcity and effectiveness.	Compliance uncertainty; long-term investment and scarcity signals may be weak or distorted.	Insufficient data for a conclusion. Actual emissions and allowance-surrender outcomes are required to determine surpluses or deficits.
2	MRV, market operation and compliance	The consistency of data, market depth, price representativeness, effectiveness of sanctions and alignment of accounting and tax treatment require verification.	Misstated compliance obligations, unreliable prices, higher compliance costs and dispute risks.	Very low initial trading has been observed. MRV quality, price formation and compliance effectiveness still require verification after the first compliance cycle.
3	Carbon credits and	Traceability, credit quality, authorization	Risk of low-quality offsetting, double	A basic legal framework is in place. However, the

No.	Institutional issue group	Issues to be examined	Risk if the issue persists	Evidence status as of 19 August 2026
	international linkages	status, intended use and corresponding adjustments need to be ensured.	counting and reduced mitigation space for achieving Vietnam's nationally determined contribution (NDC).	use of credits within the ETS and linkages with Article 6 mechanisms require additional operational data for assessment.

Source: Authors' compilation based on Narassimhan et al. (2018), Thang and Burke (2021) and Vietnam's legal framework.

4. Research results

4.1. Institutional context and the basis for identifying issues requiring monitoring

Decree No. 29/2026/ND-CP establishes the core operational chain for the domestic carbon exchange. The management and operation of the National Registry for allowances and credits are regulated by Circular No. 11/2026/TT-BNNMT dated 13 February 2026; HNX organizes trading; VSDC performs custody and settlement pursuant to Decision No. 17/QD-HDTV dated 29 April 2026; and the settlement bank performs functions within its assigned mandate (Government of Vietnam, 2026b; Ministry of Agriculture and Environment, 2026a; VSDC, 2026). Viewed institutionally, the market is therefore designed as a chain for controlling rights and obligations, rather than merely as a venue for matching buy and sell orders.

On the allowance side, Decision No. 263/QD-TTg approved aggregate volumes of 243,082,392 tCO₂e for 2025 and 268,391,454 tCO₂e for 2026 for three sectors: thermal power, iron and steel and cement (Prime Minister of Vietnam, 2026). Decision No. 699/QD-BNNMT subsequently allocated allowances to 110 installations (Ministry of Agriculture and Environment, 2026c). On 26 June 2026, HNX announced the VN2025 allowance code for the 2025–2026 compliance period, with a total volume of 511,473,846 tCO₂e. Trading began on 29 June 2026, with the final trading date scheduled for 24 December 2027 (HNX, 2026a). From this point onward, compliance obligations were no longer expressed only as general principles; they were linked to defined installation-level allowance quantities and supported by infrastructure for transferring ownership.

However, these facts confirm only that the legal and technical foundations have been activated. They do not yet answer more consequential questions: whether the aggregate cap creates genuine scarcity, whether MRV is consistent across installations, whether trading is sufficiently deep for prices to be representative and whether sanctions create meaningful compliance incentives. The results therefore focus on three groups of issues rather than treating the existence of infrastructure as evidence of market effectiveness.

4.2. Design, predictability and allowance allocation

During 2025–2026, the legal framework was completed at a rapid pace, enabling the ETS to move into operation. The issue that still requires monitoring is not whether a timetable exists, but the stability and predictability of parameters that directly affect firms: allocation methods, reporting dates, surrender deadlines, treatment of surpluses and deficits and the principles for adjustment when ETS coverage changes. The central question is whether these dates and parameters are stable enough for firms to incorporate carbon costs into long-term investment decisions.

Allowance scarcity is the next key issue. Installation-level allocation has created the initial conditions for supply and demand, but the current aggregate allowance volume alone does not establish whether the market is overallocated or short. Such a conclusion depends on actual emissions, output and firms' use of flexibility mechanisms. Free allocation may play a legitimate role during market launch, but international experience suggests that, if sustained under an overly broad cap, it can weaken investment signals (Narassimhan et al.,

2018). Thang and Burke (2021) similarly caution against an excessively generous cap. The pilot phase should therefore emphasize transparency in the allocation methodology and monitoring of actual surpluses and deficits before conclusions are drawn about cap stringency. At present, this issue should be treated as a design uncertainty requiring monitoring, rather than as evidence that the aggregate allowance supply is excessive.

Decree No. 119/2025/ND-CP, which amended Article 19 of Decree No. 06/2022/ND-CP, permits allowance borrowing within specified limits, banking of unused allowances into the subsequent period and the use of carbon credits for offsetting within a prescribed limit (Government of Vietnam, 2025). These flexibility mechanisms can reduce short-term compliance pressure, but they can also make scarcity signals more difficult to interpret if assessment relies only on prices or trading volumes. Accordingly, the pilot review should distinguish between emissions reductions achieved directly at installations and compliance obligations met through borrowing, transfers, or offset credits.

4.3. Measurement, reporting and verification, market operation and compliance: early evidence and issues requiring monitoring

MRV directly determines the number of allowances an installation must surrender. The current framework contains requirements for inventories, reporting and data management, but system quality can only be assessed after these provisions are applied repeatedly across multiple installations and compliance periods. Differences in inventory boundaries, activity data, emission factors, or approaches to missing data can alter the obligations of large emitters. Rather than prematurely concluding that MRV is unreliable, the pilot phase should therefore monitor data traceability, the quality of validation or verification, the share of reports submitted on time and discrepancies identified through ex post review. Because no data are yet available on inventory discrepancies or non-compliance, this study treats MRV as an issue requiring verification rather than concluding that the system is weak.

A similar situation arises in trading. Publicly

available data through mid-August 2026 show that, after the first session of 1,210 tCO₂e, no additional transactions had been recorded; the first-session volume was equivalent to approximately 0.000237% of total VN2025 allowances (Duong, 2026; HNX, 2026a, 2026b). This is clear evidence that initial trading was very thin, but the observation period is too short to establish structural illiquidity. The existence of exchange, custody and settlement arrangements demonstrates the technical capacity to execute trades, but it does not show that prices fully reflect supply and demand. Monitoring should therefore cover trading volume, transaction frequency, the number of active participants, turnover ratio, bid–ask spreads and market concentration.

Compliance and cross-sectoral legal coordination constitute the remaining elements of this operational group. Decree No. 29/2026/ND-CP establishes the transaction, custody and settlement chain; Decree No. 119/2025/ND-CP sets out surrender obligations and the treatment of shortfalls; and Circular No. 48/2026/TT-BTC regulates transaction surveillance (Government of Vietnam, 2025, 2026b; Ministry of Finance, 2026). Within the documents reviewed up to 19 August 2026, comprehensive specialized guidance was not identified for certain accounting and tax issues relating to emission allowances and carbon credits. The paper therefore treats this only as a cross-sectoral legal uncertainty requiring further monitoring, rather than as proof of an absolute legal gap. The effectiveness of sanctions should be evaluated only after data become available on timely surrender, violations and the volume of uncovered shortfalls.

4.4. Carbon credits and international linkages

Decree No. 112/2026/ND-CP provides a legal foundation for the international transfer of mitigation outcomes and carbon credits under Articles 6.2 and 6.4 of the Paris Agreement and under independent standards (Government of Vietnam, 2026a). The current issue is therefore not a complete absence of mechanisms, but how to ensure that each credit is used for the appropriate purpose and accounted for consistently across the domestic market, NDC

obligations and international transfers. Transfers must be linked to authorization, recorded in the National Registry and, where required, subject to corresponding adjustments to avoid double counting.

Carbon credits also differ from allowances in that their quality depends on multiple attributes, including additionality, methodology, authorization status and intended use. For activities involving carbon removals or storage, permanence is particularly important and should not be treated as an attribute of equal relevance across all credit types. If these attributes are not tracked throughout the credit life cycle, offsetting may weaken incentives for on-site abatement or create a risk that the same mitigation outcome is counted toward more than one objective.

The National Registry is currently designed to function as the connection point between the domestic ETS and international crediting mechanisms. From a governance perspective, each credit unit should have a sufficiently clear history: the mechanism under which it was generated, the project to which it is linked, whether it has been authorized, the purpose for which it is used and whether its status is transfer, offset use, cancellation, or retirement. Such traceability is directly relevant to Vietnam's ability both to mobilize international carbon finance and to preserve mitigation space for achieving its NDC. Management of credit and allowance status in the National Registry should be aligned with Circular No. 11/2026/TT-BNNMT, Circular No. 22/2026/TT-BNNMT and Decree No. 112/2026/ND-CP. Circular No. 22/2026/TT-BNNMT amended several provisions of Circular No. 11/2026/TT-BNNMT toward decentralization and administrative simplification, including procedures related to deregistration of voluntary carbon credits and transfers of ownership of greenhouse gas emission allowances and carbon credits outside the trading system. These reallocations of authority need to be clearly reflected in coordination and traceability arrangements within the National Registry so that the status of each unit is updated consistently.

5. Discussion

The analysis shows that institutional issues in Vietnam's carbon market currently differ in the strength of available evidence. The establishment of the legal framework, allowance allocation, the National Registry and the exchange can be confirmed, whereas allowance scarcity, MRV quality, compliance effectiveness and price representativeness still require post-compliance data. The paper's contribution therefore lies in an early post-implementation assessment and an evidence-status monitoring framework that distinguishes what has already been observed from uncertainties and issues that remain to be verified.

Trading data illustrate the importance of this distinction. The first session on 29 June 2026 recorded 1,210 tCO₂e and by mid-August no additional public transactions had been reported. This scale clearly indicates very limited initial trading activity, but the observation period remains too short to support a conclusion of structural illiquidity. Post-compliance assessment should combine trading volume and frequency with the number of active participants, turnover ratios, market concentration, verified emissions and allowance surplus–deficit positions.

The international studies cited in this paper are used to explain mechanisms and select monitoring indicators, not as benchmarks for direct extrapolation to Vietnam. Experience with free allocation, cap setting and flexibility mechanisms shows that scarcity signals may be difficult to interpret in the early stages of an ETS (ICAP, 2026; Narassimhan et al., 2018). Evidence from China's pilot carbon markets suggests that thin trading may constrain price discovery (Wang et al., 2025). These findings help identify variables that should be observed, but the evaluation of Vietnam's ETS must ultimately rely on the domestic market's own emissions, surrender and transaction data.

For carbon credits, the key issue to monitor is the alignment among the domestic ETS, the National Registry and Article 6 mechanisms. Authorization, traceability and corresponding adjustments are important safeguards against double counting in international transfers (Müller & Michaelowa, 2019; World Bank,

2026). However, the existence of a legal framework demonstrates only the governance foundation; practical effectiveness depends on how credit status, intended use and domestic obligations are recorded and reconciled during operation.

As of 19 August 2026, there is insufficient evidence to conclude that the aggregate cap is excessive, MRV is unreliable, sanctions are inadequate, or the market is structurally illiquid. The pilot phase should generate the data required to test these issues. Only then will there be a sound basis for major adjustments to the aggregate cap, allocation rules, compliance arrangements, or the use of credits. This is also the principal limitation of the study, as the analysis currently relies mainly on legal documents and early operational information and does not yet cover a complete compliance cycle.

6. Conclusions and Recommendations

6.1. Conclusions

This paper identifies three groups of institutional issues that require continued monitoring in Vietnam's carbon market during the 2025–2028 pilot phase. The first concerns design, predictability and allowance allocation; the second concerns MRV, market operation and compliance; and the third arises at the interface between carbon credits and international linkages. The establishment of the core legal and technical components—from the aggregate 2025–2026 allowance volume and allocation to 110 installations to the National Registry, the exchange and the framework for international credit transfers—does not in itself resolve these issues. What remains missing is primarily evidence of how these components function together over a complete compliance cycle.

Evaluation of the pilot phase should therefore clearly distinguish between findings supported by evidence and matters that still require verification. Decisions to expand ETS coverage, modify allocation methods, or change compliance mechanisms should be based on data on allowance surrender, surpluses and deficits, trading and credit use after the first compliance cycle. Where evidence already exists, direct corrective measures may be considered; for design uncertainties, the priority should be greater transparency and standardization; and

where data remain insufficient, further collection and post-compliance assessment should precede major policy changes.

6.2. Recommendations

Recommendations for the pilot phase should be calibrated to the evidence status of each issue group.

For design, predictability and allowance allocation, the evidence is not yet sufficient to determine the degree of allowance scarcity or the effectiveness of the allocation method. In the near term, the ETS timetable should remain stable; allocation, reporting and surrender milestones should be clearly disclosed; and the methods for determining and allocating allowances should be clarified. Any adjustment to the aggregate cap, the share of free allocation, or the introduction of auctioning should be based on verified emissions, surrender volumes and post-compliance surplus–deficit positions.

For MRV, market operation and compliance, low initial trading is an observed fact but does not yet establish the market's liquidity condition. Continued publication of indicators on trading volume, transaction frequency and the number of market participants is therefore necessary. In parallel, MRV procedures, data traceability and coordination among registry, custody, trading and settlement functions should be further standardized. Accounting and tax treatment should continue to be reviewed and, where necessary, supported by more specialized guidance informed by operational experience. Compliance effectiveness should likewise be assessed on the basis of actual data from the first surrender cycle.

For carbon credits and international linkages, a basic legal framework is already in place, shifting the priority toward implementation. Credit traceability should be ensured and authorization status, intended use and corresponding adjustments should be clearly managed for international transfers. Any expansion of credit use within the ETS or deeper linkage with international mechanisms should be considered only after additional operational data become available, in order to protect market integrity and avoid reducing Vietnam's mitigation space for achieving its NDC.

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KHOẢNG TRỐNG THỂ CHẾ CỦA THỊ TRƯỜNG CARBON VIỆT NAM TRONG GIAI ĐOẠN THÍ ĐIỂM 2025–2028

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Tóm tắt: Bài viết xem xét các khoảng trống thể chế của thị trường carbon Việt Nam trong giai đoạn thí điểm 2025–2028 trên cơ sở thông tin cập nhật đến ngày 19 tháng 8 năm 2026. Nghiên cứu sử dụng phương pháp phân tích thể chế định tính, tập trung vào các thành tố có ảnh hưởng trực tiếp đến hiệu quả của hệ thống mua bán phát thải (ETS), bao gồm thiết kế và phân bổ hạn ngạch; đo đạc, báo cáo và thẩm tra (MRV), vận hành thị trường và tuân thủ; quản trị tín chỉ carbon và liên kết quốc tế. Kết quả cho thấy khung pháp lý và hạ tầng cơ bản của thị trường đã được hình thành, song hiệu quả vận hành của một số cơ chế chưa thể đánh giá đầy đủ do thị trường mới ở giai đoạn đầu của chu kỳ tuân thủ. Hoạt động giao dịch ban đầu còn hạn chế, với 1.210 tCO₂e được giao dịch trong phiên đầu tiên, nhưng chưa đủ bằng chứng để kết luận thị trường thiếu thanh khoản mang tính cấu trúc. Đồng thời, mức độ khan hiếm của hạn ngạch, chất lượng MRV, hiệu quả tuân thủ, khả năng hình thành giá và sự liên kết giữa tín chỉ carbon trong nước với các cơ chế theo Điều 6 Thỏa thuận Paris vẫn cần được tiếp tục theo dõi và kiểm chứng bằng dữ liệu vận hành thực tế. Trên cơ sở phân biệt giữa các vấn đề đã có bằng chứng, các bất định trong thiết kế và những nội dung cần kiểm chứng sau chu kỳ tuân thủ, nghiên cứu đề xuất các ưu tiên chính sách và nhóm chỉ số theo dõi nhằm phục vụ đánh giá giai đoạn thí điểm và hoàn thiện thị trường carbon Việt Nam trước khi chuyển sang giai đoạn vận hành chính thức.

Từ khóa: Đo đạc, báo cáo và thẩm tra; Hệ thống mua bán phát thải; Khoảng trống thể chế; Thị trường carbon.