

Nghi Son at centre of New Thanh Hoa-Japan Green Cooperation drive

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With 22 Japanese-linked FDI projects worth about \$12.9 billion in registered capital, Thanh Hoa is seeking to build a new green investment pipeline with Japan



Thanh Hoa province in Vietnam and Japan are looking to broaden their long-standing economic relationship into green industries, with carbon capture and storage (CCS), circular economy projects and green transition initiatives emerging as new areas of cooperation around the Nghi Son Economic Zone. The discussions took place on September 23, when Cao Van Cuong, Vice Chairman of the Thanh Hoa Provincial People's Committee, met a delegation from the Embassy of Japan in Vietnam led by Fukuhara Teppei, Minister-Counsellor at the Embassy.

The two sides discussed cooperation on Japan's Green Transformation (GX) agenda and potential CCS projects at Nghi Son, one of Vietnam's major industrial and energy centres. They also explored the possibility of organising an investment forum focused on accelerating the province's net-zero transition, including discussions on the policy framework required for CCS development. The proposed cooperation builds on a substantial Japanese investment presence. The province currently has 22 foreign direct investment projects involving Japanese investors, either independently or alongside investors from other countries, with total registered capital of about \$12.9 billion. Japanese investors account for approximately \$6.17 billion of that amount.

Several large-scale projects have played a significant role in the province's economic development, including the Nghi Son Refinery and Petrochemical Plant, Nghi Son 2 Thermal Power Plant, Nghi Son Cement Plant, Thang Long Thanh Hoa Industrial Park and Aeon Mall Thanh Hoa.

The province has agreed in principle to study the development of a memorandum of understanding on CCS cooperation with Japanese partners. It is also prepared to work with Japan to organise a dedicated CCS forum in Thanh Hoa. The proposed focus on CCS reflects Nghi Son's industrial profile, infrastructure and concentration of large-scale production facilities. For the

province, the technology could become part of a broader strategy to reduce industrial emissions while creating new opportunities for investment in low-carbon infrastructure and environmental technologies.

Cao said Japan remains one of Thanh Hoa's important partners across external relations, economic cooperation and people-to-people exchanges, adding that ties between the province and Japanese government agencies, organisations, local authorities and businesses have continued to expand.

Fukuhara said the existing investment relationship between Japan and Thanh Hoa provides a foundation for expanding cooperation into areas supporting green and sustainable development. The Japanese Embassy will continue to coordinate with the province and support efforts to attract Japanese companies, particularly in green transition, environmental technologies, circular economy initiatives and CCS.

The two sides also agreed to strengthen links between government agencies, organisations and businesses to support research, technology transfer and the mobilisation of green finance. The objective is to gradually develop the building blocks of a CCS value chain around Nghi Son while creating a pipeline of high-technology and environmentally oriented projects. The next phase of cooperation will therefore extend beyond conventional investment. The province is seeking to use its existing Japanese industrial base as a platform for new technologies and financing models that can support emissions reduction, resource efficiency and the transition towards a net-zero economy.