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On August 17, 2023, at a seminar jointly organized by the Vietnam Electricity Regulatory Authority and the Danish Embassy, Tran Tue Quang, deputy director of the Electricity Regulatory Authority, expressed concern about the increasing penetration of renewable energy sources such as wind and solar energy in the national power system. He highlighted the challenges this growing trend brings to power system operations and stressed the need for flexible solutions, one of which is the development of battery energy storage systems (BESS).

Vietnam Renewable Energy Vision: Solar Energy Becomes Economic Engine to Achieve Clean Electricity Goals

The Vietnamese government has set a renewable energy target to achieve a share of at least 30.9% in the grid by 2030, phase out coal-fired power generation by 2040, and achieve net-zero emissions by 2050. However, these goals face challenges posed by rapid economic growth and rising electricity demand. To achieve this series of goals, the Vietnamese government believes that solar energy is the most cost-effective solution to meet Vietnam's growing electricity demand.

In addition, the National Power Development Plan VII issued by the Ministry of Energy revised the photovoltaic system deployment target by 2045. By 2030, 50% of office buildings and residences in Vietnam will be equipped with rooftop solar systems for their own use. The overall goal is to add 13.6GW of utility-scale PV systems and 3.4GW of rooftop PV systems.

State Investment Sparks Solar Revolution

The Ministry of Industry and Trade recently released the National Power Development Plan 2021-2030, allocating US\$135 billion to deploy more renewable energy facilities and expand grid capacity. The plan aims to create favorable conditions for the development of the country's solar industry, deploying rooftop solar systems on more than half of the country's commercial and residential buildings through net metering rules. According to statistics, as of April 20, 2023, Vietnam has installed more than 18.4 GW of solar systems, mainly through feed-in tariff schemes that support small-scale and utility-scale installations.

Latest Developments in Energy Storage Batteries

November 2022: Vingroup Joint Stock Company, Vietnam's largest conglomerate, and VinES Energy

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Solutions, a subsidiary of China's Gaoxuan High-tech, begin construction of a \$275 million battery factory in Vietnam. The factory is located in Ha Tinh City, a central province in Vietnam, and will produce 30 million lithium iron phosphate (LFP) batteries annually.

May 2023: Japan's Marubeni Corporation partners with Vietnamese battery and energy-as-a-service provider VinES to build energy storage facilities in the Southeast Asian country. Marubeni will begin part of its collaboration with feasibility studies of battery energy storage system (BESS) units that may be deployed at Vingroup commercial and industrial sites.

In summary, Vietnam's photovoltaic energy storage market has shown strong demand growth with the support of policy, technology, economy and other aspects. This has provided a strong impetus for the development of the photovoltaic industry and prompted all countries to increase commitment and collaboration with Vietnam.

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