

Vietnam solar thermal energy

:??2018,,40% ?2020, 10%, 2030,?2020,17?25%?,...

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Installed capacity is forecast to increase from 2024 to 2035, at which point thermal power is expected to account for 46% of total installed generation capacity. Coal capacity rose during 2010 to 2023 at a CAGR of 22%. It is expected that coal will grow at a CAGR of 2% during 2023-2035.

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In the central Ninh Thuan province, the epicenter of Vietnam's solar energy boom, the Trung Nam Group (a Vietnamese conglomerate) recently announced that it would commence the construction of a 450 MW solar farm, which will make it one of the largest in Southeast Asia. The US\$593.22 million facility is scheduled to commence generation in Q4 2020, although it is unclear if the COVID-19 pandemic<sup>4</sup> has impacted its development schedule.

Other key solar power projects include the 257 MW Hoa Hoi solar power plant. Located in the central coastal province of Phu Yen, it is valued at approximately US\$214.35 million. Hoa Hoi was also developed by B. Grimm Power Public Company Limited, as part of a joint venture with Truong Thanh Vietnam Group JSC, and achieved commercial operation in June 2019. In Ninh Thuan Province, AC Energy (the renewable energy platform of Philippine conglomerate Ayala Corporation) and BIM Group of Vietnam developed a 330 MW solar farm that began generating in May 2019. The US\$294 million BIM/AC Renewables Solar Farm was AC Energy's first in Vietnam.

In another recent development, Thai power developer, Super Energy Corporation, announced that it would acquire four solar power assets in Vietnam for approximately US\$457 million. Super Energy Group will hold a 100 percent interest in two of the projects and 70 percent and 80 percent interests, respectively, in the other two. The projects formed part of the Loc Ninh solar power cluster, originally developed by EVN. The project has an aggregate installed capacity of 750 MW and is Super Energy Group's second foray into Vietnamese solar after acquiring Thinh Long Phu Yen Solar Power for US\$51.2 million earlier this year.<sup>5</sup>

There have also been significant developments in rooftop solar in Vietnam. In March, SkyX Solar, a subsidiary of VinaCapital Group, entered into a joint venture agreement with Saigontel to build and operate rooftop solar projects, with an aggregate capacity of over 50 MW across 10 industrial facilities affiliated with Saigontel. Six of the industrial parks are located in the central and southern regions of Vietnam, which have the best conditions for solar power generation in the country.<sup>6</sup>

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