

VIETNAM ENERGY TRANSITION WEEKLY UPDATE

8 March 2024

Key points

The headline in this week's newsletter is the new energy strategy which was released by the GoV earlier this month.

- On 1 March 2024, DPM Tran Hong Ha [signed Decision](#) 215/QD-TTg on approving “Vietnam’s National Energy Development Strategy until 2030 with a vision to 2045”.
 - Its overall objective is to ensure energy security and to implement the transition to net zero by 2050.
 - It targets that RE will reach 15-20% of total primary energy by 2030 and 65-70% by 2045.
 - The strategy underscores the importance of aligning the development of the transmission system with both power generation and demand growth.
 - Here is a succinct [recap](#) of the strategy.

More details (see in links)

Themes	Contents
Generation	<ul style="list-style-type: none">• EVN’s boss pledged there would be no power shortage under any circumstances. EVN has prepared for a scenario of high growth in power consumption of over 9%.
Demand	<ul style="list-style-type: none">• The National Power Dispatch Center (A0) estimates that the peak load in 2024 may grow 8 – 12 % compared to 2023 nationwide, with the North region expecting up to 15%.
Market	<ul style="list-style-type: none">• There has been so much buzzing over electricity bills in Hanoi this week. It is reported that electricity bills for February in Hanoi have skyrocketed. EVN Hanoi explained the increased bills were due to the change in the meter-reading schedule.• Thanh Hoa Province is set to choose an investor for the LNG Nghi Sơn thermal power plant project in the Nghi Sơn Economic Zone by the second quarter of 2024.
Fuel	<ul style="list-style-type: none">• Vietnam's state-controlled PV Gas and PV Power are poised to agree on a principal contract for supplying LNG from the Thi Vai terminal to PV Power's Nhon Trach 1 combined cycle power plant.
Grid	<ul style="list-style-type: none">• Vietnam is hustling to accelerate the construction of transmission infrastructure for the dry season in 2024.
Planning/ others	<ul style="list-style-type: none">• Vietnam and Australia will sign a memorandum of understanding on energy and mineral cooperation during an ongoing visit to Melbourne by Vietnamese PM Chinh• Blades of a wind turbine totalling 100 tons fell off 140 meters and broke into pieces in the Mekong Delta province of Bac Lieu last Friday.• DPM Tran Hong Ha urged Binh Thuan province to take advantage of its huge potential in sun and wind to develop RE combined with the pumped-hydropower model.