

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