

SP inks deal to invest in renewable energy projects in Vietnam

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Utilities firm SP Group will be investing in renewable energy projects in Vietnam, following the inking of an agreement with BCG Energy, it announced yesterday.

BCG Energy is the holding company for renewable energy assets under Bamboo Capital JSC, a company listed on the Ho Chi Minh Stock Exchange.

With the agreement, SP has the exclusive right to acquire up to 49 per cent of BCG Energy's subsidiary Skylar.

Skylar specialises in the development and deployment of solar rooftop assets on factories.

It now has 61.1 megawatt-peak of rooftop solar assets in operations located across 14 provinces in Vietnam.

SP Group said in a statement: "SP and BCG Energy will also jointly explore opportunities to invest in

other solar power projects to enhance Vietnam's electricity supply capacity and support Vietnam's ambitious goal of increasing the rate of electricity produced from renewable energy sources to about 30 per cent by 2030."

It added that BCG Energy is regarded as a pioneer developer in Vietnam's renewable energy industry.

In recent years, its priority has been on research and implementation of renewable energy projects

to create an alternative supply.

It also partners leading players in the solar industry in areas such as technology, infrastructure development and environmental solutions, as well as analysis and research of local energy needs.

SP Group chief executive Stanley Huang said: "Vietnam is a key strategic market for SP and this collaboration with BCG Energy will create a strong platform for us to invest in renewable projects by leveraging the strengths of

both parties."

SP established its Vietnam office in Ho Chi Minh City last November.

It also has renewable energy projects in China and Australia.

"Leveraging its capabilities in sustainable energy and digital solutions, SP aims to create value-added solutions for its customers in Vietnam and establish SP's position as a leading sustainable energy solutions player in the Asia-Pacific," SP Group said.

BCG Energy chief executive Tuan Pham said: "Our vision is to become one of the market leaders in renewable energy in Vietnam and Asia.

"We aim to develop 1.5 gigawatts by 2023 of solar farms and wind farms and an additional 500 megawatts of rooftop solar (power) on industrial zone and manufacturing facilities across Vietnam over the next few years."

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