

SP Group secures first utility-scale solar assets in Vietnam

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ENERGY utilities group SP Group has bought its first solar farm assets in Vietnam, as part of its plan to develop 1.5 gigawatts of utility-scale and rooftop solar projects in the country by 2025.

The two assets, with a combined peak capacity of 100 megawatts-peak, generate 130 gigawatt-hours of clean energy a year, amounting to an avoidance of 105,000 tonnes in carbon emissions annually.

They are the Europlast Phu Yen

Solar Power Plant and the Thanh Long Phu Yen Solar Power Plant, located in Phu Yen, a province in the south-central coast of the country.

Europlast has been in operation since June 2019, while the Thanh Long plant was established in December 2020.

Announcing the acquisition on Monday (Mar 6), SP Group said the assets will equip the company with capabilities to help commercial and industrial customers achieve “100 per cent clean energy consumption” once Vietnam’s direct power purchase

framework is established.

This framework, which is still being developed by the country’s Ministry of Industry and Trade, promises to let renewable energy generators sell clean electricity to private offtakers for the first time.

Currently, SP Group bases its Vietnamese business on designing, deploying and operating rooftop solar solutions across the country. These can only green part of customers’ energy mix, however.

Brandon Chia, SP Group’s managing director of sustainable energy solutions (South-east Asia

and Australia), thus describes the acquisition as a “key milestone” of the group’s long-term ambitions in the country.

“Through our solar power offerings in both rooftop and utility-scale solutions, SP Group will be a one-stop provider to help our Vietnam customers meet their decarbonisation goals,” he said.

SP Group has been developing rooftop solar projects in Vietnam through partnerships and joint ventures since 2021. These cover more than 115 megawatts of rooftop solar assets to date.



Thanh Long Phu Yen Solar Power Plant in Phu Yen, a province in the south-central coast of Vietnam. PHOTO: SP GROUP