



# SP Group signs MOU with BCG Energy to invest in renewables in Vietnam

🕒 MON, MAY 24, 2021 - 12:02 PM

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NATIONAL grid operator SP Group (SP) and BCG Energy announced on Monday that they have signed a memorandum of understanding (MOU) to invest in renewable energy projects in Vietnam.

The MOU provides an exclusive right for SP to acquire up to 49 per cent of Skylar Joint Stock Company (Skylar), a subsidiary of BCG Energy.

Skylar specialises in the development and deployment of solar assets on factories and industrial zones across Vietnam. It currently has 61.1 megawatt-peak (MWp) of rooftop solar assets in operations across 14 provinces in Vietnam, according to the press statement by SP and BCG Energy.

Under the partnership, 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 goal of increasing the rate of electricity produced from renewable energy sources to about 30 per cent by 2030, said the statement.

Founded in 2017, BCG Energy is a wholly-owned subsidiary of Bamboo Capital JSC, which is listed on the Ho Chi Minh Stock Exchange.

BCG Energy focuses on the development and operation of ground-mounted and rooftop solar assets in Vietnam. As part of its aim to achieve 2.0 GW of capacity by 2023, the company intends to diversify into floating solar, wind power, and LNG projects in the future.

"Vietnam is a key strategic market for SP and this collaboration with BCG Energy will create a strong platform for us to invest in renewables projects by leveraging the strengths of both parties," said Stanley Huang, SP's group chief executive officer, on the signing of the MOU.

SP, Singapore's national utility, owns and operates electricity and gas businesses in Singapore and Australia, as well as sustainable energy solutions in Singapore and China. SP established its Vietnam office in Ho Chi Minh City last November.

**SP GROUP    RENEWABLE ENERGY    VIETNAM**

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