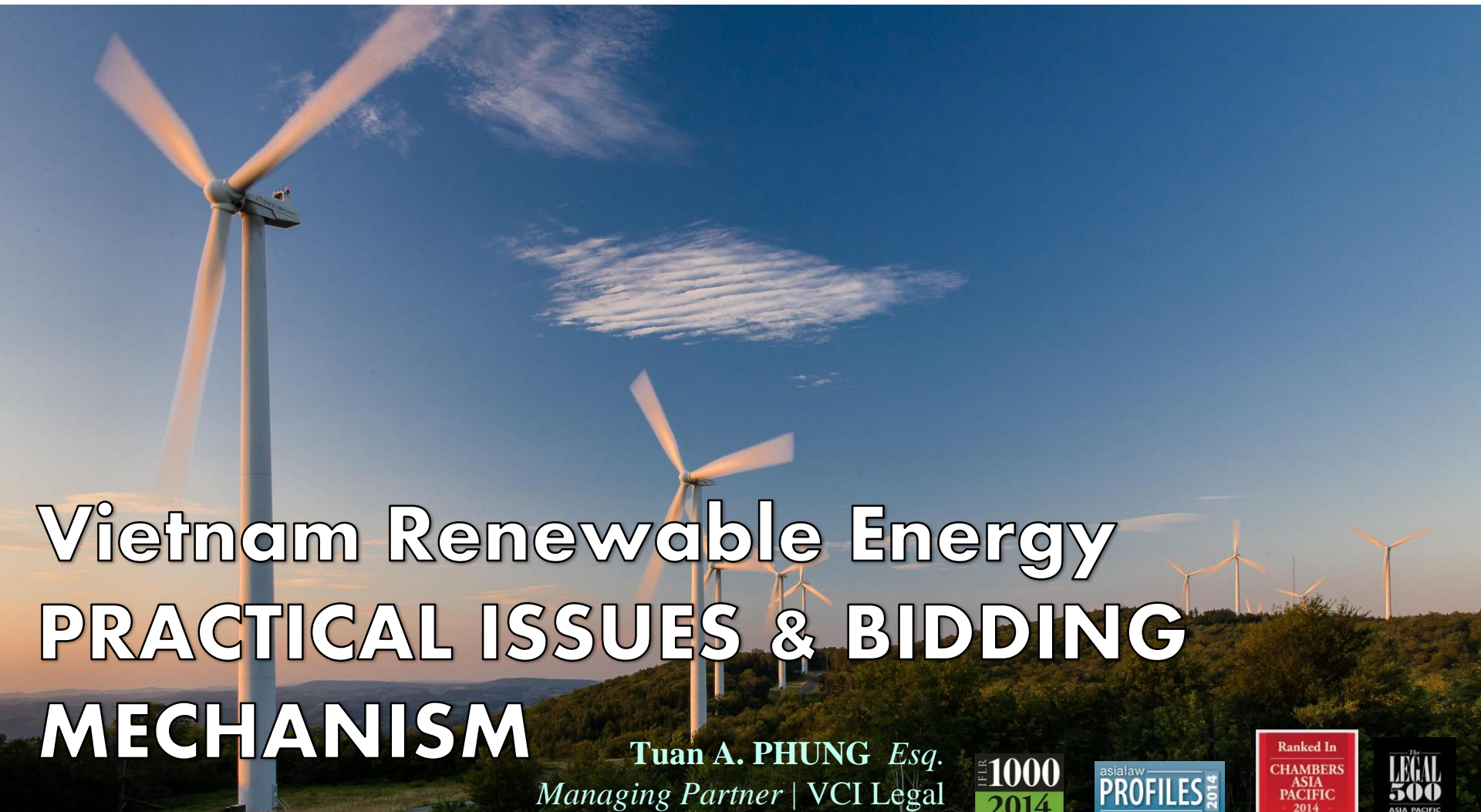


2021 | Investment & Opportunities In Vietnam



Vietnam Renewable Energy PRACTICAL ISSUES & BIDDING MECHANISM

Tuan A. PHUNG Esq.
Managing Partner | VCI Legal



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VCI LEGAL INTRODUCTION

- Business Law Firm providing “In-house Counsel Service”, specialized legal services for business and some **Key Practice Areas**
 - Petroleum, Mining & Energy
 - Corporations, M&A & Securities
 - Investment and restructuring
 - Banking, Finance & Capital Markets
 - Insurance
 - Real Estate & Construction
 - Infrastructure, Transport & Logistics
 - Trade Policy & Competition
 - Tax & Transfer Pricing
 - Labor, HR Management & Compliance
 - Alternative Dispute Resolution: Mediation, Arbitration



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LOCAL INSIGHTS MEET INTERNATIONAL EXPERTISE

- A full service law firm with a seasoned team of multi-disciplinary professionals
- In-depth understanding of the legal system, business environment, and cultural background in Vietnam.
- Offices: Hanoi and Ho Chi Minh City
- Professional staff: 25
- Languages: Vietnamese, English, Japanese, French, Chinese, Korean



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INTERNATIONAL AWARDS



- **Legal500, Chambers & Partners, IFLR 1000, Asialaw Profiles** and Legalese's **Tax Director Handbook** (global legal directories & ranking agencies) and international professional magazines list VCI Legal among the top law firms in Vietnam for: *M&A, competition law, banking and corporate, insurance, taxation, intellectual property, investment*



- **Acquisition International Magazine:**

- *Vietnam Corporate Law Firm of the Year 2012-2014*
- *M&A Vietnam Law Firm of the Year 2013*
- *Real Estate Law Firm of the year 2012-2013*



- **ACQ Global Magazine:**

- *Vietnam Banking & Finance Law Firm of the Year 2012-2013*
- *Vietnam Capital Markets Law Firm of the Year 2012-2013*
- *Vietnam Corporate Law Firm of the Year 2012-2013*
- *Vietnam M&A Law Firm of the Year 2012-2013*



- **Finance Monthly – Law Firm of the Year 2011-2013**

- **Corporate LiveWire – M&A Vietnam Law Firm of the Year 2012-2013**

- **Asialaw - Highly Recommended Firm for the Year 2014**





SERVICES OVERVIEW -1

- Full-service business law firm with specialized business-oriented service packages:
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SERVICES OVERVIEW - 2

- Corporate, Finance, Tax and Litigation on the “In-house Counsel Services”[®] platform
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 - Project and Contract Negotiation
 - Drafting & Translation
 - Due Diligence
 - Registration procedures
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WHAT SET VCI LEGAL APART?

- A **“Can Do” Attitude** combined with a **“Know How” Capacity**
- True sense of **“Lawyer for business”** independent legal professionals who were trained & practiced in international environment
- Most key personnel are lawyers with **in-house counsel experience and deep “local” business insights**
- Not only legal practitioners but also business managers who are willing to bring **“some skin in the game”**
- Strong **professional & cultural background**
- Committed to provide not only the best legal services but also the most **effective & practical business solutions**
- **Team player and partnering with clients** in resolving business issues

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1. Overview of Vietnam Renewable Energy
2. Offshore wind power – Opportunities and Challenges
3. Our services for Renewable Energy Investment Projects
4. Our Team of Experts
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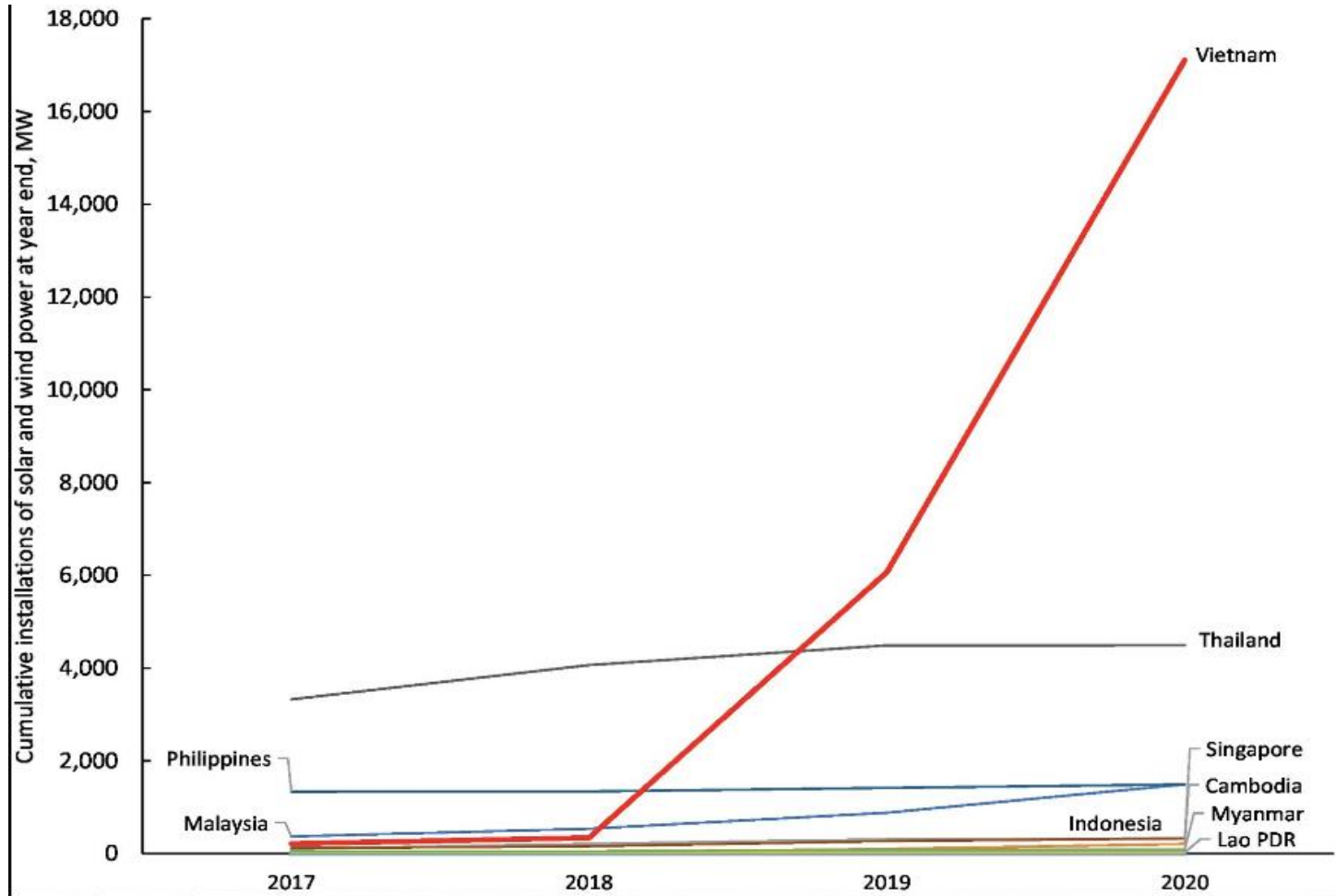
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Overview of VIETNAM RENEWABLE ENERGY



Vietnam – leading the curve of solar and wind in ASEAN

ASEAN total solar plus wind power capacity, 2017–2020.



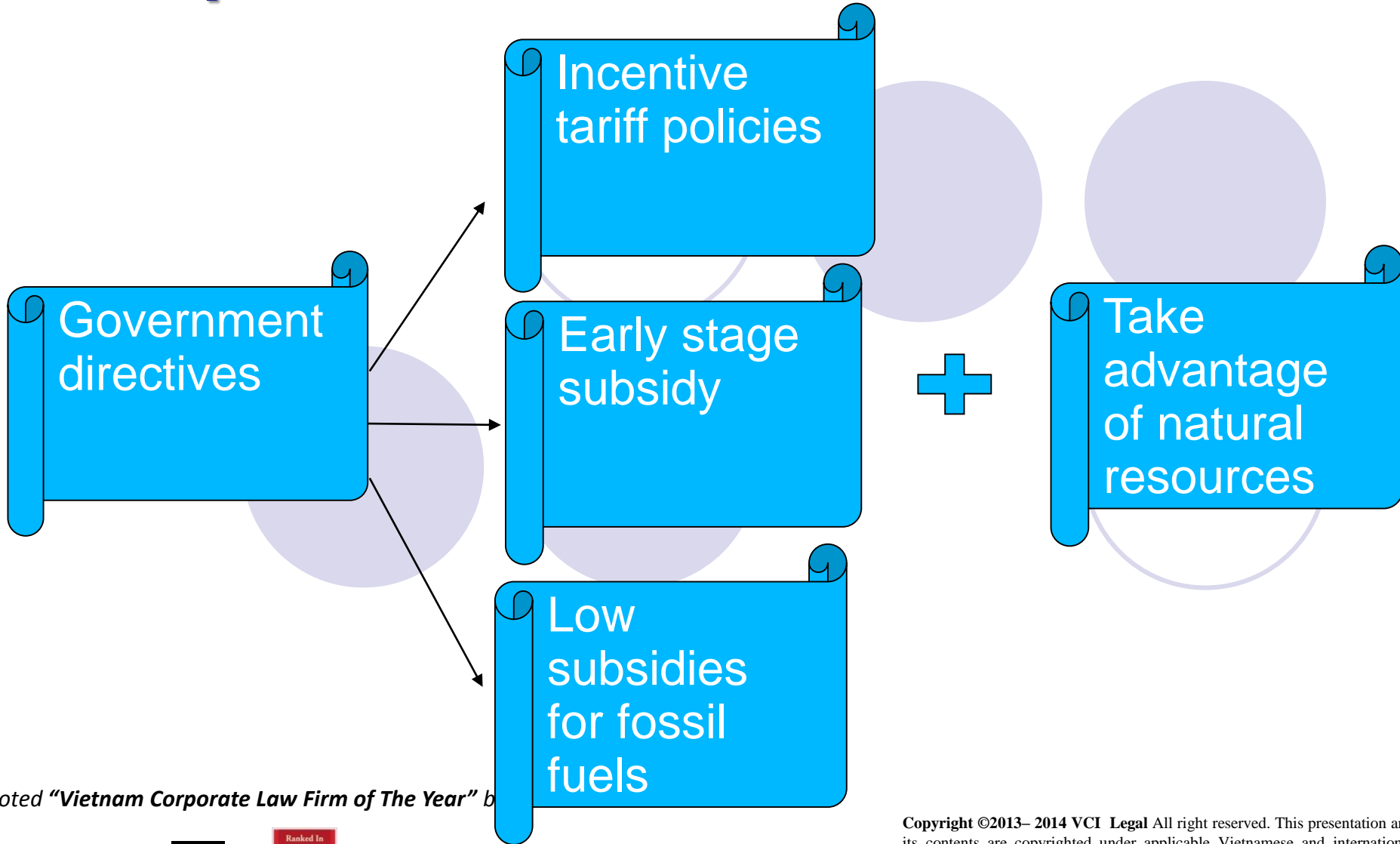
Source: [International Renewable Energy Agency \(2021\)](#).

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Vietnam solar and wind energy unexpected success



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RENEWABLE ENERGY DEVELOPMENT PLAN

Capacity of renewable energy in total national electricity capacity

Decision No. 2068/QĐ-TTg Nov 25, 2015

- 2020: 38 %
- 2030: 32 %
- 2050: 43 %

Master Plan VII

- 2030: 21%

Resolution 55-NQ/TW dated 11/02/2020

- 2030: 30 %
- 2045: 40 %

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RENEWABLE ENERGY DEVELOPMENT PLAN

Capacity of renewable energy in total national electricity capacity

Master Plan VIII

- 2020: 13%
- 2030: 30%
- 2045: 44%

Commitment of the Prime Minister of Vietnam at the COP26

- Vietnam's commitment to **net-zero emissions by 2050**

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MASTER PLAN VIII – WHAT IT MEANS FOR RENEWABLE ENERGY

- Mar 2021, MOIT issued the first draft of the National Power Development Plan for the period 2021-2030 toward 2045 (“**Draft Master Plan VIII**”) –
- collected comments & submitted 2nd time in Oct 2021
- 5th November, the Government request for 3rd revision of Master Plan VIII before final version can be submitted & passed within 2021

Portion of energy	Draft Master Plan VIII in November	Compare to the Draft Master Plan VIII in March
Coal	25,49 %	↓ 1.21 %
Gas	9,49 %	↓ 0.51 %
Wind power (onshore and nearshore)	11,13 %	↑ 0.60 %
Offshore wind power	2,57%	↑ 0.57 %

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OFFSHORE WIND OPPORTUNITIES & CHALLENGES



Thang Long Wind - With a capacity of 3,400 MW, spread over an area of 2,000 km², with a total investment of nearly 12 billion USD, it is the largest offshore wind power project in Vietnam

Opportunities | in the world

■ Practical basis

- Annual growth rate of ~ 30%
- Counting to 2020: 150 projects in 19 countries
- Countries with large-scale projects include: the *United States, Australia, Taiwan, India, Japan, Korea,...*



First wind turbines installed off shore US - August 2016

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Opportunities In Vietnam

■ Legal basis:

FIT PRICE

Decision No. 39/2018/QĐ-TTg
 expired: 01/11/2021

TARIFF INCENTIVES

- Law on Enterprise
- Law on Investment
- Law on Enterprise Income Tax
- Decree No. 218/2013/NĐ-CP
- Official Letter No. 1543/BTC-CST.

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Opportunities In Vietnam -5

- Practical basis
 - According to the Commitment at COP26, The government shows the intention to support the **big shift from fossil fuel to green & renewable ones**;
 - Renewable energy shall have more government support from the shift from fossil fuel to renewable energy
 - Opportunities to approach funding sources
 - The sea bed along the coastline of the southern central provinces are shallow, good for offshore platform

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Opportunities In Vietnam | 4

Practical basis

- > 3,200 km of coastline, with shallow sea along the Southern Central provinces, good for fixed-based offshore platform
- Total marine area: about 1 million km²
- Average annual wind speed at 100m: up to 9-10m/s in many southern areas of Vietnam
- According to World Bank, the technical potential of Vietnam's fixed-base offshore wind is estimated to be **up to 261GW** and the floating-base one is up to **214GW**.

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Challenges for Offshore Wind



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General Obstacles for renewable energies

1. **Grid overload & congestion:** had been dealt with private & public investment (10% production cut vs 34% last year) but still exist: Ninh Thuan, Binh Thuan, Chau Doc etc
2. **Land & Licensing:** planning, clearance and resettlement, project implementation time is long and expensive → risks for investors
3. **Legal frameworks** for renewable energy is rather sketchy → investors & lender concerns
4. **Standard PPA:** doesn't change much from Decision 11 and Circular 16
5. **Direct PPA:** still doesn't apply
6. **FIT regime:** fixed rate for all technologies doesn't incentivize innovation.
7. Offshore Wind development: 2 challenges
 - **Marine Spatial Planning** not yet developed
 - **Offshore transmitting grid & storage system**

new industry with teething problems

not much experience

- Lack of practical experience
- Lack of access to technological and technical grounds

price & competitiveness

- High cost of instruction
- Long timeline of construction before officially operation

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LEGAL BARRIERS

- Inadequate **legal definitions**: unable to distinguish between nearshore and offshore wind power projects.
- land investment procedures to be applied for a sea area (survey, bidding, construction...)
- No legal frameworks dedicated for off-shore wind power Development & Investment

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legal barriers: delay in site delivery

Example of Duyen Hai- Tra Vinh Project:

- Start project in early 2019
- important milestones completed: *agreements on connection, line routing, basic design result appraisal by the MOIT.*

Until July 2021, Duyen Hai Wind Power Company Limited has **not yet received the sea area for construction**

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Transport

- Offshore wind projects require mostly super-long and super-heavy equipment (*propellers, pylon, generator* etc..) importation can only be done through **seaports**
- Many onshore project located in highland & mountainous - far from these seaports (Quang Tri, Quang Binh, Dalak etc..),
- In-land Vietnam's infrastructure conditions not fit for transporting big equipments (tricky passes, mountains, steep slopes and narrow roads)
- there have been accidents with land transportation

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transport



28 October 2021 a vehicle carrying wind-power propellers of super-heavy cargo overturned on An Khe pass (national highway 19).

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Market opening & privatization

- Vietnam has not yet allowed investors to directly sell electricity for consumers – no DPPA regulation in place
- Many industry associations suggested that there should be policies to expand the possibility of private participation in power projects, such as the DPPA - direct power purchase agreement .

DEC 2093/QĐ-BCT MODEL OF THE ELECTRICITY COMPETITIVE RETAIL MARKET

- 2021: preparation period
- 2022-2024: customers buying electricity on **spot electricity market**
- After 2024: Customers to buy electricity from electricity **retailers**

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FIT no more, new bidding mechanism no where to be seen yet

- Under Dec 39, FIT price for offshore wind is 9.8 cents per kWh (equivalent to 2,223 VND) and onshore/near shore is 8.5 cents per kWh (about 1,927 VND) applied to COD before Nov 1, 2021 for 20 years

From Nov 1, 2021:

- Projects under construction but not yet ready COD before Nov 1: the MOIT shall report to the PM considering the project progress.
- Projects after Nov 1, 2021: MOIT is responsible for **researching & proposing bidding mechanisms** and determine the tariff → yet nothing is available

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Regular bidding mechanism

Current regulations relating to bidding mechanism:

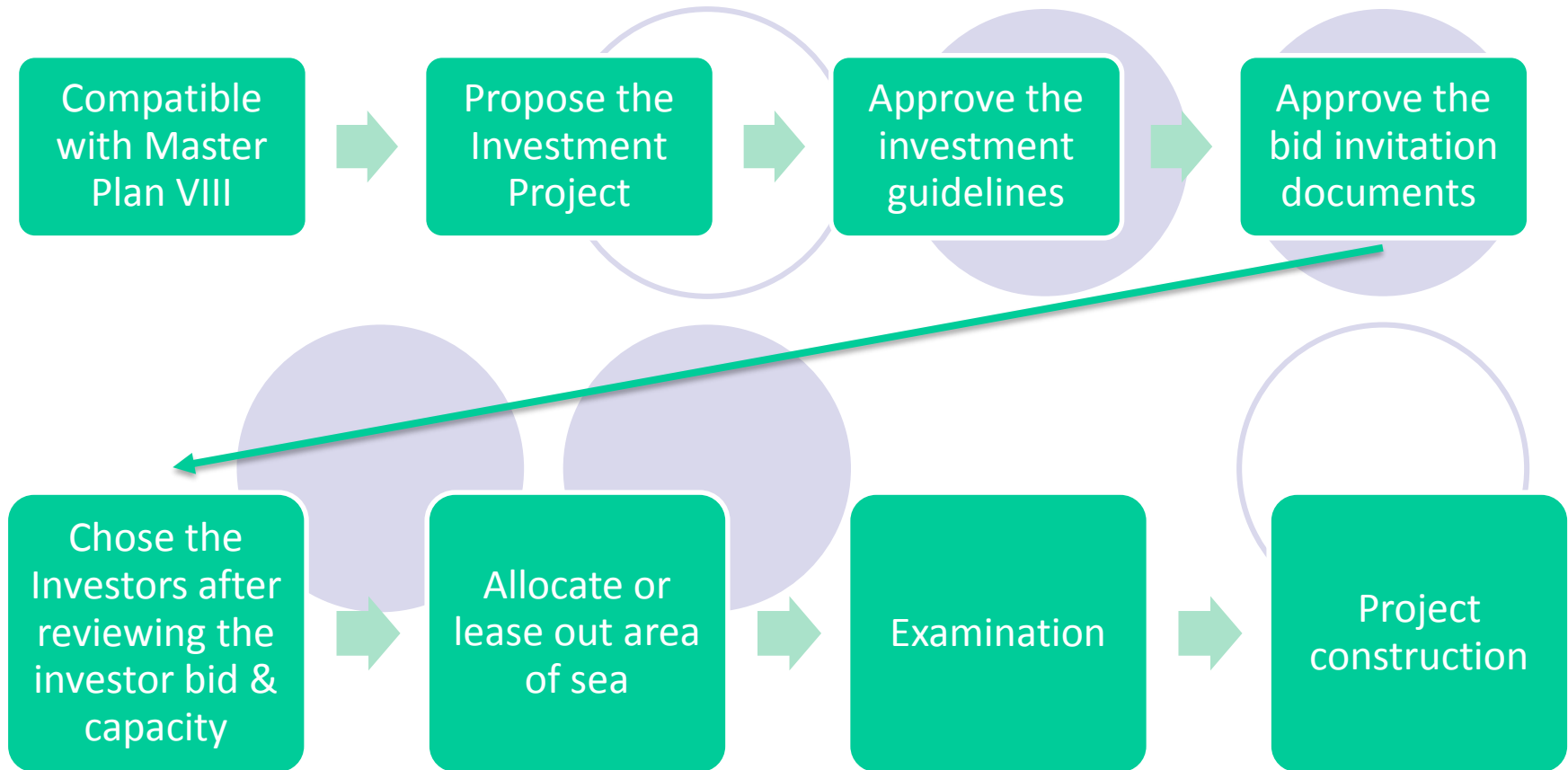
- Law on Investment 2020
- Law on Bidding 2013
- Law on Public – Private Partnership investment 2020
- Decree No. 11/2021/NĐ-CP on assignment of certain sea areas to organizations and individuals for exploitation & use marine resources

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Current Bidding Regulations



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The “UNBANKABILITY” & Other Issues of the PPA template for wind & solar

Major hurdle with the first draft MOIT circular on PPA & private sector recommendations

FUNDING CHALLENGES

- Government reached debt limit & unlikely provide guarantee on debt finance
- Local banks unfamiliar with renewable power sector & long term fund is limited
- Climate bond is unknown & untested with domestic capital market
- Domestic interest rate is high 8-10%

OBSTACLES FROM POLICY - PPA & FIT

- Unbankable PPA top concerns:
 - **legal risks:** local disputes settlement mechanism with MOIT - DoERE: No clear reference to international arbitration;
 - Lack of PPA key terms "**take or pay**" while 50%-90% capacity of projects subject to be cut due to overload.
 - EVN can almost **avoid the obligation to buy** electricity at will with only **low penalty**
 - Private investors are subject to **interest rate risk** if the project is delayed
- Potential **violation of investment protection treaties & Trade Agreement Vietnam participated**

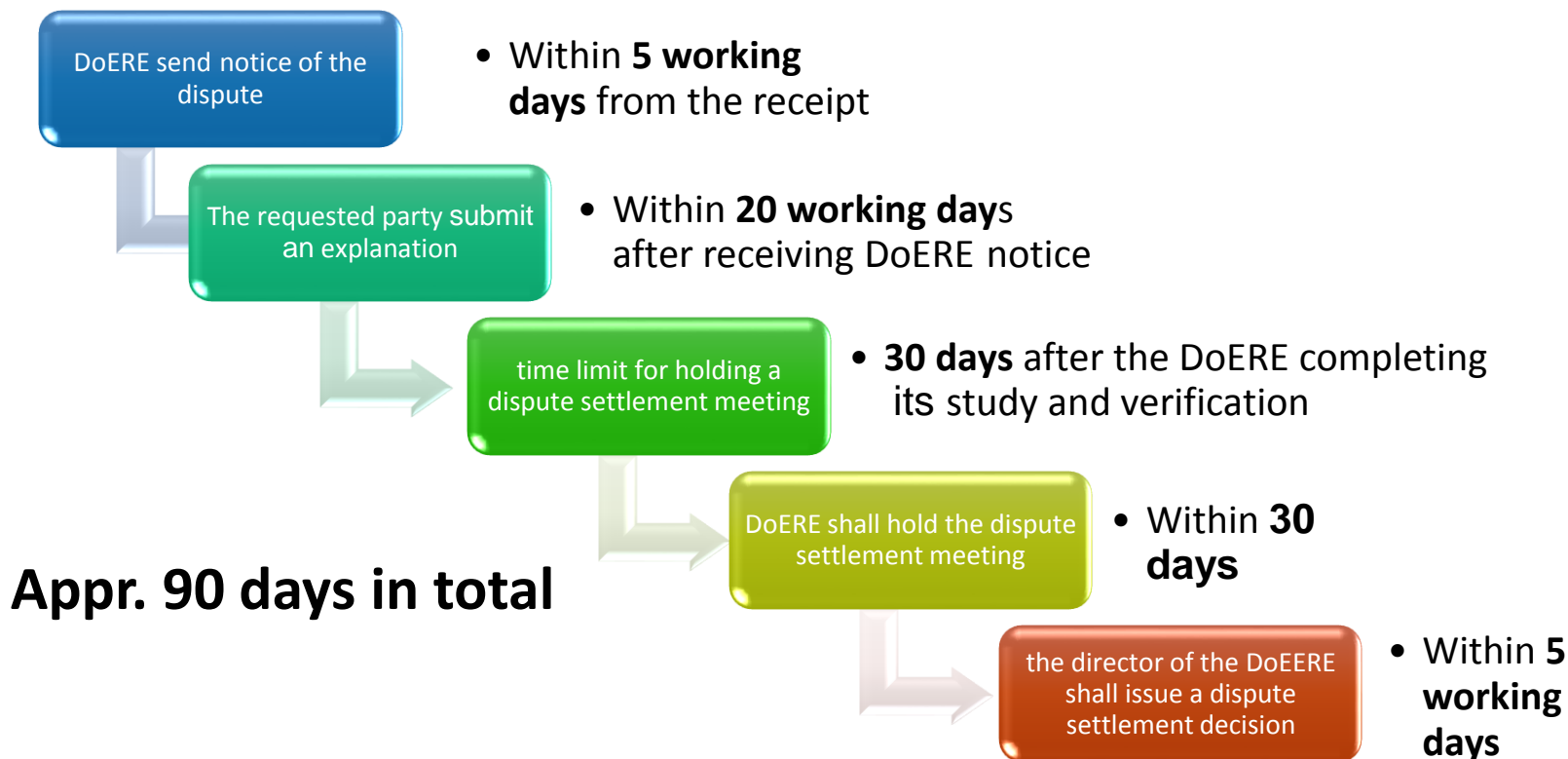
Dispute Settlement v Investment Protection

- DOERE General Directorate to settle disputes in Electricity
- Disputes settlement between PPA parties:
 - the PPA parties: must notify the other in writing
 - parties will negotiate dispute resolution in 60 days
 - payment disputes will be settled within 15 days from notice
- DOERE Dispute settlement: when it is impossible to reach agreement the PPA parties may request DoERE to settle the dispute.

DoERE dispute settlement procedures

- Within **5** working days after valid dossier submitted, DoERE shall send notice of the dispute;
- Within **20** working days after receiving DoERE notice, the requested party shall submit written explanation;
- The time limit for holding a dispute settlement meeting is **30 days** after the DoERE completing its study and verification.
- Within **30 days** DoERE shall hold the dispute settlement meeting with involved parties
- Within **5 working days** after a dispute settlement meeting, the director of the DoERE shall issue a dispute settlement decision

DoERE dispute settlement procedures



Cradle to the grave

SERVICES FOR RENEWABLE ENERGY INVESTMENT



Consulting service:

- Preliminary advice on Vietnam's legal framework on renewable energy;
- Consultancy on licensing & approval process
- Due diligence of targeted Projects
- Client representatives in working with potential project owners, partners, third parties, and local authorities if required;
- M&A negotiation & documentation

OUR TEAM OF EXPERTS



MANAGEMENT TEAM



Tuan A. Phung, Esq.

Managing Partner | Corporate & Legal



Kent Wong, Esq.

Partner | Head of Banking & Capital Markets

David OH Esq.

Director | Corporate, Competition & ADR



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MORE QUESTIONS?



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