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## **MEDIA SYNOPSIS**

3 March 2020

Tap Chi Cong Thuong-Industry and Trade magazine

# **Renewable Energy- Vietnam's up-and-coming energy source**

*USD148 billion of investment is required by 2030 to meet growing energy demand from Vietnam's briskly-growing economy. Is renewable energy the solution? Spire Research and Consulting shared its viewpoint on Vietnam's renewable energy industry in Tap Chi Cong Thuong -Industry and Trade magazine.*

Vietnam, with 97 million people, is the third most populous country in the Southeast Asian region. As industrialization surged, the demand for energy increased by 10% from 2016 to 2020.

To meet this demand, an investment of 148 billion has to be made by 2030 to increase installation capacity by 6,000MW to 7,000MW.

Renewable energy is an important sector with considerable growth potential which the Vietnamese government is just beginning to utilize through investments. The two major forms of renewable energy in Vietnam are hydropower and solar power. Expect more investment in renewable energy projects in Vietnam, particularly in solar farms, in the next 10 years.

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