



Vietnam LNG sector update

October 2020

This report provides an overview of the liquefied natural gas (**LNG**) market in Vietnam, as well as a discussion of the opportunities, main investment steps and key challenges for foreign investment in LNG.

Market overview and opportunities

THE NEED FOR LNG PROJECTS

Vietnam's need for LNG projects is greater than ever due to instability of the power system, power shortages caused by delayed investment of other power projects and energy security requirements. For Vietnam, coal and hydro reserves are running out, local gas fields are being depleted, renewable energy is limited and relies on certain weather conditions and nuclear power projects are on hold. In these circumstances, imported LNG and gas power emerge as comparatively desirable solutions to ensure energy security. The potential is considerable, but currently there are no LNG terminals in operation and only a few operating gas-fired power plants in Vietnam.

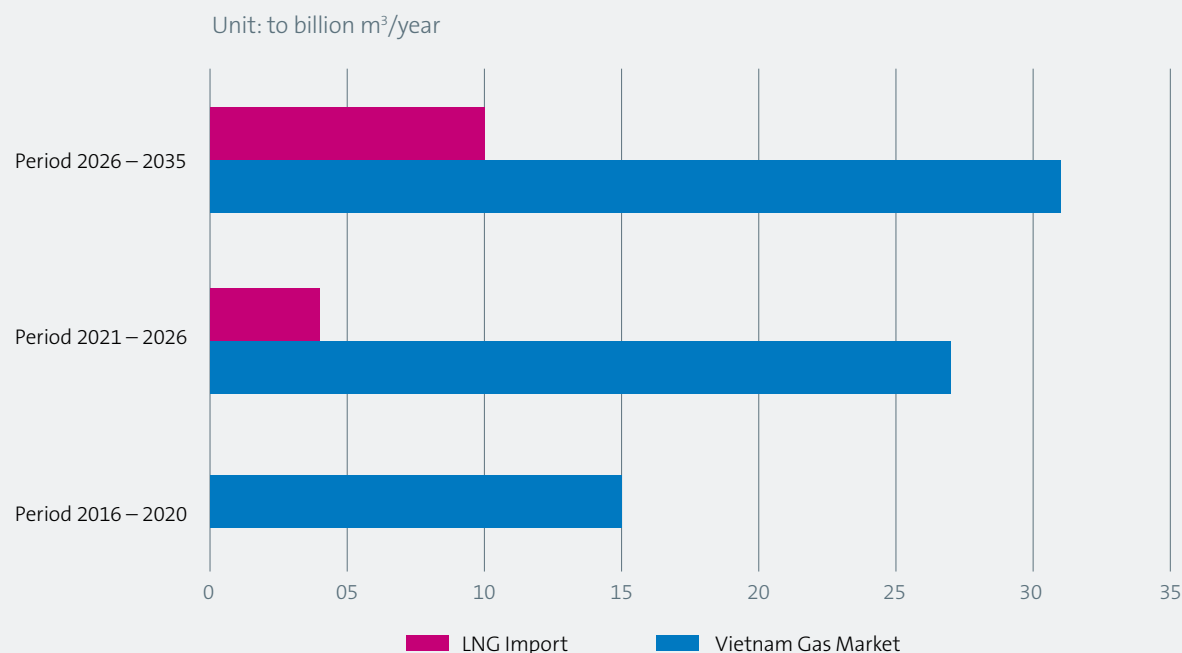
The need for LNG projects has been further confirmed in various policy documents which formulate the strategy for development of energy of Vietnam. In particular, Resolution 55 issued by the Communist Party of Vietnam (**Resolution 55**) dated 11 February 2020 highlights the priority for the development of gas-fired power projects, with a roadmap for appropriate reduction of the relative ratio of coal-fired power. Vietnam is encouraging investment in technical infrastructure and the development of integrated LNG projects, as well as investment in LNG projects in public-private-partnership form. Following Resolution 55, the LNG power needs have also been confirmed in various reports and correspondence issued by the Ministry of Industry and Trade (**MOIT**) and most recently under Resolution 140/NQ-CP of the Government dated 2 October 2020 on the Government's action plan for implementing Resolution 55 (**Resolution 140**). Pursuant to Resolution 140, the MOIT will be responsible for investigating

a mechanism to develop the thermal power industry focusing on LNG sources. In addition, the MOIT is assigned, amongst other tasks, to be the line ministry in charge of building and implementing (i) a general national energy master plan for the period from 2021 to 2030, with a vision to 2050 and (ii) a national power development master plan for period from 2021 to 2030, with a vision to 2045.

LNG PROJECTS IN THE GAS MASTER PLAN

The master plan for the gas industry until 2035 was issued by Vietnam's Prime Minister under Decision 60/QD-TTg dated 16 January 2017 (the Gas Master Plan). Pursuant to the Gas Master Plan, the scale of Vietnam's gas market and imported LNG is estimated to grow steadily for the period from 2016 to 2035.

Chart 1 – Gas market and LNG import forecast for Vietnam



The Gas Master Plan sets out a list of LNG terminal, storage, regasification facilities and LNG pipeline projects that Vietnam plans to develop between now and 2035.

Table 1 - LNG Storage facilities under the Gas Master Plan

No.	Name of Project	Location (Province)	Phase of Project	Expected Date of Commencement of Operation	Forecast Output (billion m3 per year)
1.	Thi Vai LNG storage facilities	Thi Vai	N/A	2020 – 2022	1 – 3
2.	South-Western region LNG storage facilities	Ca Mau	1	2022 – 2025	1
			2	After 2025	2
3.	Son My LNG storage facilities	Binh Thuan	1	2023 – 2025	1 – 3
			2	2027 – 2030	3
			3	2031 – 2035	3
4.	South-Eastern region LNG storage facilities	proposed to be in Tien Giang	N/A	2022 – 2025	4 – 6
5.	Thai Binh floating storage and LNG delivery (FSRU)	Thai Binh	N/A	2026 – 2030	0.2 – 0.5
6.	Northern region LNG store	Hai Phong	N/A	2030 – 2035	1 - 3
7.	Khanh Hoa LNG store	Khanh Hoa	N/A	2030 – 2035	3

Table 2 - Pipeline projects under Gas Master Plan

No.	Gas Pipeline	Expected Date of Commencement of Operation	Capacity (billion m3 per year)	Length (km)	Diameter (inches)
1.	Pipeline from the LNG Thi Vai re-gasification terminal to the existing gas distribution centre	2020 - 2022	4.5	12	18
2.	Pipeline from the South-Western LNG terminal to Ca Mau	2022 – 2025	5	85	20 - 28
3.	Pipeline from Son My LNG terminal to Son My Electricity Centre	2023 – 2025	5 – 11	10	38 - 45
4.	Son My – Phu My pipeline	2023 – 2025	9	85	30 – 34
5.	Son My – Su Tu Trang [White Lion] (offshore) pipeline	after 2025	2 – 4	80 – 100	20 – 28
6.	Pipeline from the FSRU terminal to Thai Binh pipeline	2026	0.5	20 – 50	8 – 10
7.	Pipeline connecting east and southwest regions of Vietnam (depending on gas sources)	2026 – 2035	2 – 5	N/I	N/I
8.	Trans-ASEAN Pipeline (depending on sources of imported gas)	2026 – 2035	5 – 10	N/I	N/I

LNG AND VIETNAM'S POWER DEVELOPMENT STRATEGY

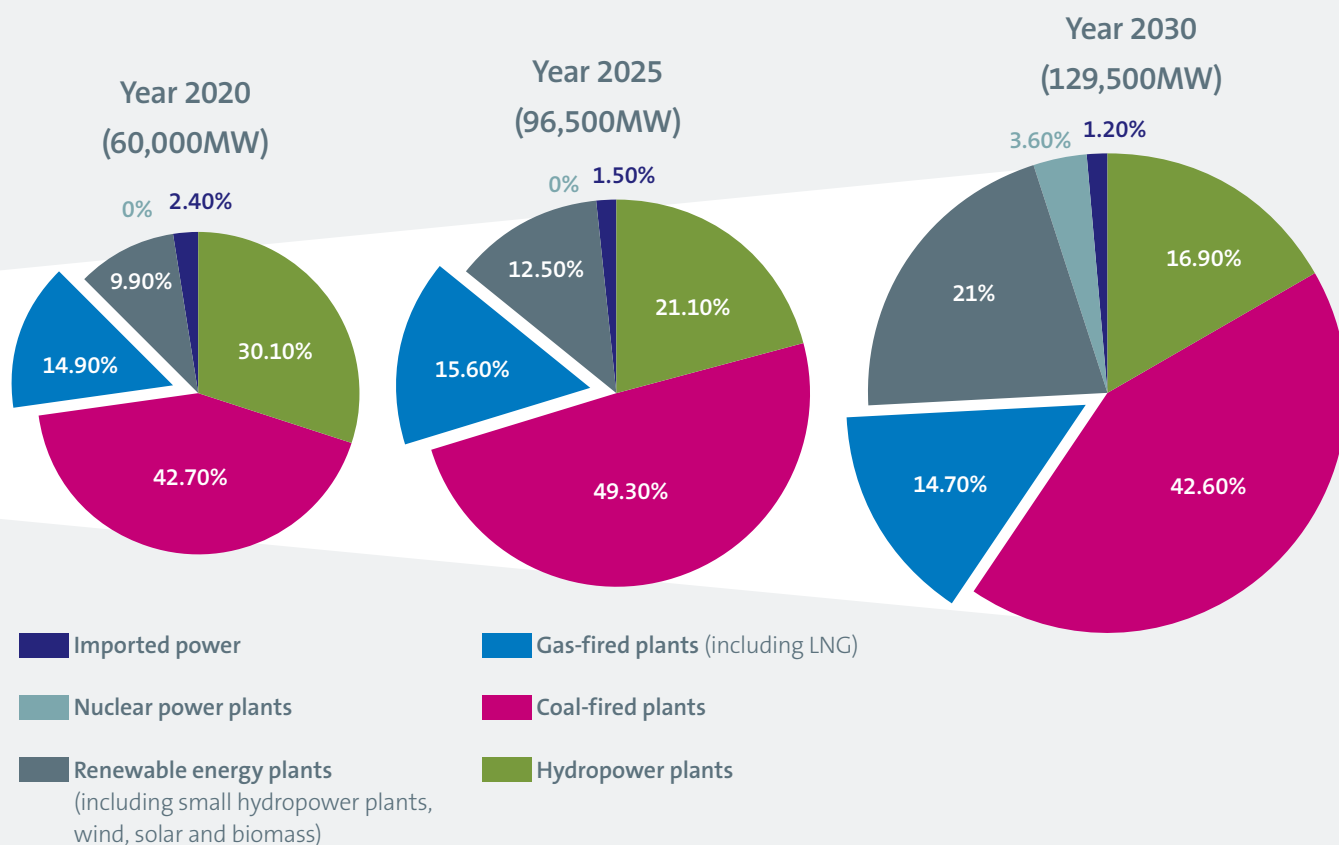
Pursuant to the Gas Master Plan, around 70 - 80% of the country's total gas consumption will be used for gas-fired power plants.

Under the current national power master plan VII issued under Decision 428/QĐ-TTg, dated 18 March 2016 (**Power Master Plan VII**), it is planned that gas-fired power plants will account for about 15% of Vietnam's total power capacity in the coming years.

There are currently a number of gas-fired power plants that are planned to use imported LNG approved under Power Master Plan VII, which are:

- Son My 1 LNG power plant with total capacity of 2,250MW, using imported LNG from Son My terminal. The project has been granted to EDF, Sojitz and two other investors to develop as a Build-Operate-Transfer (**BOT**) project.
- Nhon Trach 3 and 4 LNG power plant with total capacity of around 1,500MW, using imported LNG from Thi Vai terminal. These projects are currently granted to PVN/PV Power.
- Son My 2 LNG power plant with total capacity of 2,250MW, using imported LNG from Son My terminal.
- Bac Lieu power plant with total capacity of 3,200MW. Delta Offshore Energy Pte.Ltd (Singapore) is currently named as the investor of this project.
- Ca Na (with capacity for first phase of 1,500MW) and Long Son power centres (with capacity for first phase of about 1,200-1,500MW). Capacity for both projects in later phases will be determined specifically under Power Master Plan VIII.
- Long An I and Long An II power plants with total capacity of 3,000MW. These projects are converted from coal fired power projects to LNG-fired power projects and such conversion was approved by the Prime Minister in August 2020.
- Hiep Phuoc LNG power plant, with total capacity for the first phase of 1,200MW and for the second phase of 1,500MW. The first phase of the project has been approved to be added in the revised Power Master Plan VII by the Prime Minister in September 2020. The second phase of the project with detailed operation schedule will be provided under Power Master Plan VIII.

Chart 2- Vietnam power capacity up to 2030



As for LNG terminal side, the following terminals have been approved under gas master plan and are currently under construction:

- Thi Vai LNG terminal: the terminal is the first of its kind in Vietnam and is being developed by PVGas (a Vietnam state-owned enterprise (**SOE**)). The construction of the terminal started in October 2019, with the EPC contractor being Samsung C&T and PTSC. In terms of schedule, it is expected that the first phase of this project (1 million MT/year) will be completed by 2022 and the second phase (3 million MT/year) will be completed by 2023.
- LNG terminal in Cai Mep Industrial Zone: the terminal is being developed by Hai Linh Energy Joint Stock Company and licensed in accordance with the investment law regime.
- Nam Dinh Vu LNG terminal: the terminal has been added to the gas industry development master plan by the Prime Minister in 2020. The developer is reported to be ITECO, a Vietnamese company.

Public sources suggest foreign investors are considering opportunities to develop other gas-fired power plants in Quang Nam, Quang Tri and Ninh Thuan provinces. This includes the Chan May LNG to power project, with the memorandum of understanding being signed between the investor and the People's Committee of Thua Thien Hue province in July 2020. Given the current delay status of around 19 ongoing BOT power projects, development of LNG projects is one of the key solutions being considered by Vietnam to resolve the anticipated and oncoming power shortage situation. It is expected the increased number of LNG gas-fired power plants will be an important change under Power Master Plan VIII. Recent documents issued by the Government office suggest that the MOIT is required to submit the draft Power Master Plan VIII to the Prime Minister before 31 October 2020. It is not entirely clear whether the current COVID -19 situation would cause any delay to this drafting process.

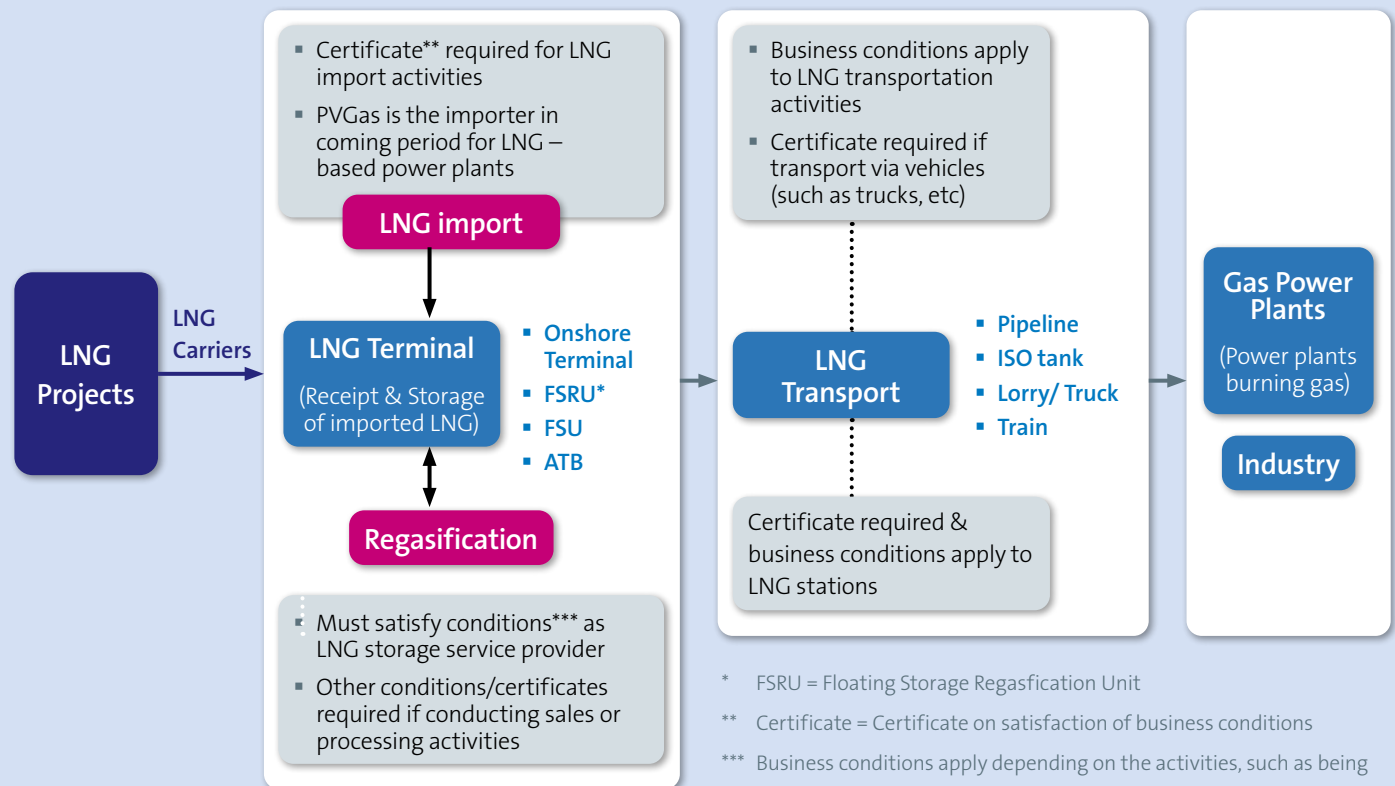
LNG Project – potential investment considerations

LNG-TO-POWER CHAIN AND BUSINESS CONDITIONS

The chart below demonstrates a typical business model for an integrated LNG project in which LNG imported by sea is received and stored at LNG terminals before being regasified and transported via pipelines to power plants.

Investors can, based on the master plan and policy, select to develop an entire integrated LNG project or a part of the project chain. Under Vietnamese law, some business conditions and certificates may be required in respect of different business activities to be implemented in an LNG value chain, such as LNG storage or transport.

Chart 3 – A typical LNG chain



* FSRU = Floating Storage Regasification Unit

** Certificate = Certificate on satisfaction of business conditions

*** Business conditions apply depending on the activities, such as being an enterprise established in Vietnam, satisfy firefighting and safety

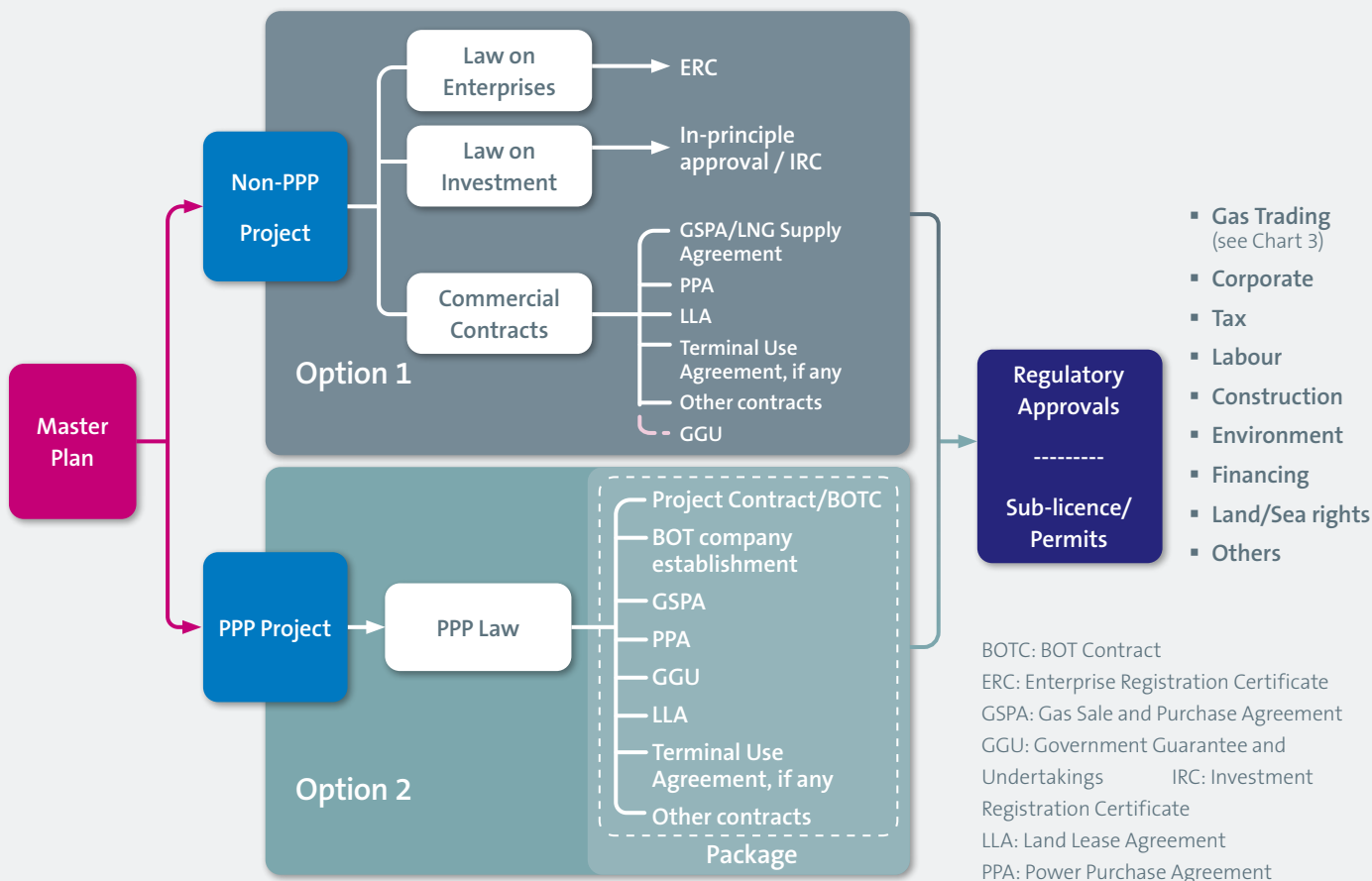
INVESTMENT PROCESS AND POTENTIAL STRUCTURE

In the absence of a legal instrument stipulating otherwise, in theory, an investor may invest in an integrated LNG project or a part of the project chain by using the general investment pathway, in the same manner as all other types of investment in Vietnam, or by using a PPP structure (which is created primarily to attract investment in the infrastructure sector).

Although there is no precedent yet, it seems possible that one sub-project could be structured as a PPP project (eg, the power plant component) and other sub-projects could be structured as non-PPP projects (eg, terminals and pipeline components).

The chart below describes, at a high level, the key steps required for implementing an LNG project in Vietnam by using one of the two structures of (i) a PPP project, or (ii) a non-PPP project.

Chart 4 – Potential Process for an integrated LNG project



The structure that the investors select to implement their potential LNG-to-power project in Vietnam would in practice have an impact on the form and the substance of the key project documents that constitute such project. In case the investors select to implement the project as a non-PPP project, it will be developed under the general law on investment and law on enterprises and not under specific regulations on BOT or PPP as has been the case for previous power projects instigated and developed by the private sector with foreign investment. This means there will likely be no concession contract for allocation of risk being negotiated and executed between the investors and the Vietnamese Government in relation to the project. In addition, while the power purchase agreement (PPA) of an LNG-fired power project which is structured under the PPP form would likely follow the sophisticated PPA template which has been accepted by international lenders over the last 10 years for previous BOT power projects, it is likely the PPA of a non-PPP LNG-fired power project will follow the standard PPA applicable to power projects with installed capacity of more than 30MW connected to the national power system under Circular 56/2014/TT-BCT, dated 19 December 2014, as amended from time to time. It is worth noting that the MOIT is in the process of preparing a draft circular to replace Circular 56 with the intention, it is said, to cover non-PPP LNG-to-power projects. The draft replacing the circular is in an early form and has not yet been made publicly available. It is therefore not clear at this stage if the same basic principles for tariff calculation and key contents of the standard PPA set out under the existing Circular 56, as amended, will be maintained under the replacement circular, and – if they will – whether these contents will pass the lenders' test for bankability.

Some key issues for LNG investment in Vietnam

Outlined below are some of the key issues when considering investment in the LNG sector in Vietnam. Some of the issues mentioned are common across most large-scale infrastructure projects in Vietnam and not specific to LNG.

1. LACK OF LEGAL FRAMEWORK AND IMPLEMENTING REGULATIONS

Given the LNG market is relatively new in Vietnam, the regulations governing the sector are still in the early stages of development. In addition to general regulations applicable to foreign investment, such as the Law on Investment, investment in LNG trading in Vietnam is currently subject to Decree 87/2018/ND-CP of the Government, dated 15 June 2018, as amended under Decree 17/2020/ND-CP dated 5 February 2020 (together **Decree 87**). Decree 87 sets out the conditions, rights and obligations in respect of different business activities involving LNG, LPG and CNG, including the importation and distribution of such gas products. Pursuant to Decree 87, enterprises conducting gas trading activities, such as gas import and gas distribution activities, must obtain a 'certificate' from the authorities certifying that certain conditions have been met before commencement of these activities. Generally, the conditions for conducting LNG trading activities as set forth in Decree 87 are general and high-level. They require further regulations to be implemented in practice.

2. FOREIGN OWNERSHIP CAPS

Generally, there is no limitation on foreign ownership with respect to the main activities associated with LNG projects, including LNG regasification facilities, pipeline transportation of regasified LNG and LNG-based power plants. However, investors should be mindful that foreign ownership limitations may apply in respect of certain ancillary activities. For example, foreign investment in a company engaging in LNG tanker towing services is capped at 49%. Accordingly, LNG investors should check whether a foreign ownership cap may apply to any of their proposed business activities.

As for the importation of LNG, a recent policy decision regarding two specific gas-fired power projects in Vietnam has been issued by the Prime Minister which suggests PetroVietnam Gas JSC (**PVGas**) is the designated importer of LNG bound for LNG-based power plants in Vietnam in the coming period. Although it is not clear from the decision (i) how long this will apply and (ii) whether this policy only addresses these two specific gas-fired power projects (which in our view is likely the case) or if it also covers other gas-fired power projects, foreign investors eager to carry out LNG import activities in the near future would probably need to partner with PVGas or obtain approval or endorsement from the Prime Minister to participate in such activities.

3. MASTER PLANS AND NEW LAW ON PLANNING

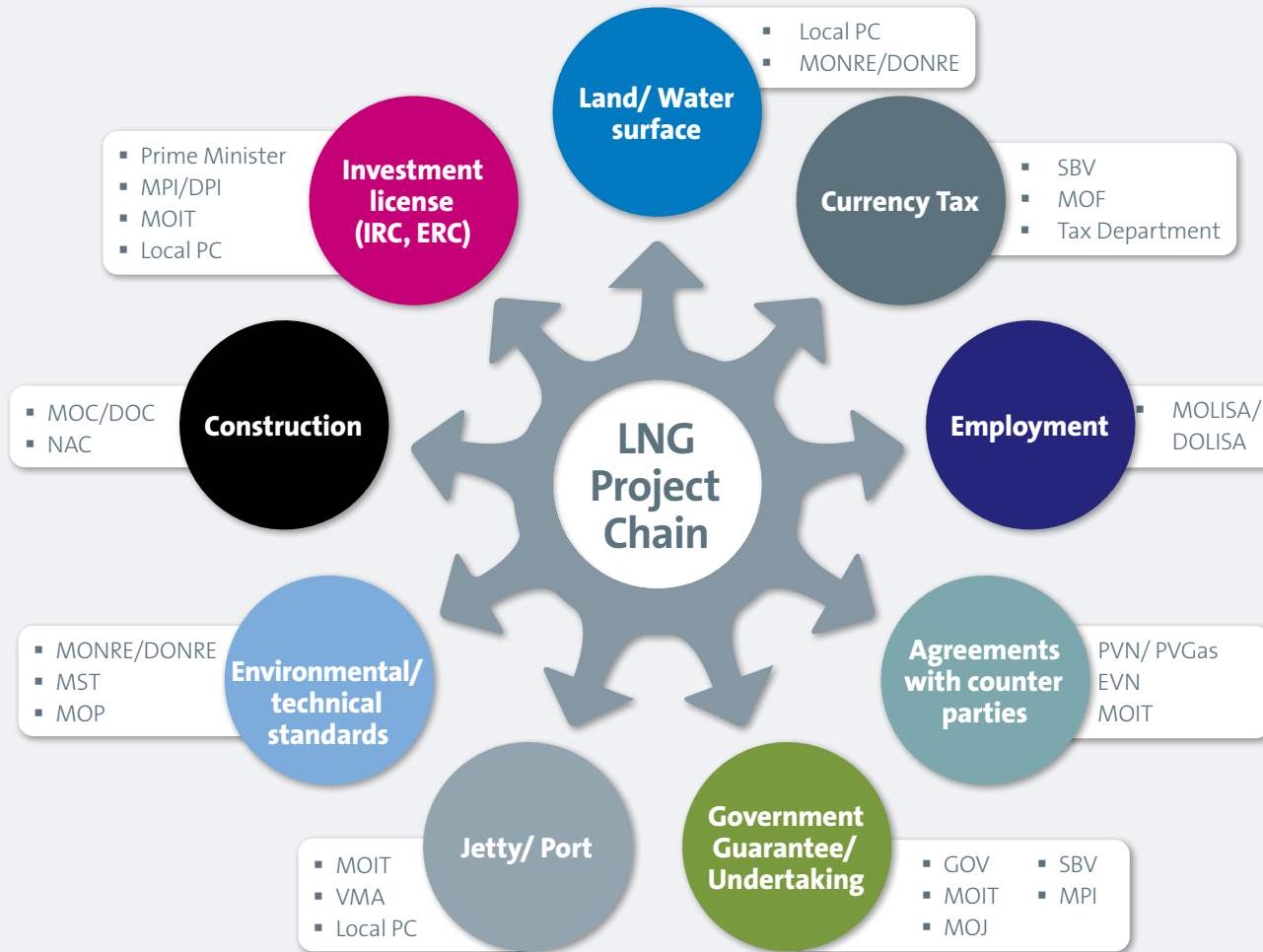
The master plan approval process is currently in 'go slow' mode, partly due to a new Law on Planning that came into effect from 1 January 2019. The new Law on Planning contains some ambiguities, such as MOIT's authority during the planning appraisal process, and the timeline and process to add a new project into existing master plans. Decree 37/2019/ND-CP dated 7 May 2019 of the Government on implementing the Law on Planning does not, unfortunately, entirely resolve these ambiguities. Two important resolutions

have been subsequently issued by the National Assembly and the Government guiding the implementation of the Law on Planning. Accordingly, pending further guidance on this matter, for the moment, a new gas/power project can be added into the relevant master plans following the regulations that were applicable immediately before the effective date of the Law on Planning. Following these resolutions, the Prime Minister has recently issued approvals to add a number of LNG projects into the gas and power master plans including Bac Lieu LNG project, Long Son and Ca Na power centres and LNG terminal project at Nam Dinh Vu, Hai Phong.

4. LENGTHY REGULATORY APPROVAL PROCESS FOR FULL PROJECT CHAIN

Unlike more developed LNG markets such as Japan and South Korea, which already have ample LNG infrastructure and an assortment of domestic LNG consumers in place, Vietnam's LNG sector will require substantial investment in all aspects of the LNG project chain, including the development of in-country transportation facilities and LNG-based power plants, to ensure a sustainable long-term LNG market. Investors in Vietnam's LNG sector must therefore be prepared for the complex and time-consuming regulatory approval process associated with each component of the LNG-to-power chain that must be completed before an LNG project chain can be implemented. In addition to the regulatory approvals required under local law mentioned below, it is important to note that lenders typically require projects to comply with their own principles and policies (such as equator principles in addition to local laws on environment).

CHART 5 - REGULATORY APPROVALS AND AUTHORITIES INVOLVED



MPI: Ministry of Plan and Investment
 MOIT: Ministry of Industry and Trade
 MOC: Ministry of Construction
 MOLISA: Ministry of Labour, Invalids and Social Affaires
 MONRE: Ministry of Natural Resources and Environment
 MST: Ministry of Science and Technology
 MOF: Ministry of Finance
 MOJ: Ministry of Justice
 MOT: Ministry of Transport

MOT: Ministry of Tax
 SBV: State Bank of Vietnam
 PC: People Committee
 DPI: Department of Plant and Investment
 DOLISA: Department of Labour, Invalids and Social Affaires
 DONRE: Department of Natural Resources and Environment
 DOC: Department of Construction
 NAC: National Acceptance committee
 VMA: Vietnam Maritime Administration

5. PRICE PASS-THROUGH

Given the volatility of international LNG prices, it is important for LNG project investors to have assurances the price fluctuation risk it takes from wholesale suppliers will be passed through to end-users. Vietnamese laws currently lack guidelines on LNG pricing, and the price issue seems to be addressed differently on a case-by-case basis:

- From policy: Resolution 55 by the Communist Party of Vietnam states that Vietnam will encourage development of integrated projects, from supply and storage of fuel to construction of power plants on the basis of power prices determined via a tendering process. However, it is not clear how and on what basis the tendering price will be set.
- To practice:
 - a decision of the Prime Minister on the LNG sector approves, in principle, that the price of LNG imported to supply two specific gas-fired power plants in Vietnam will be passed through to the electricity tariff. However, it is uncertain whether this price pass-through mechanism will serve as precedent for future LNG projects.
 - For the Bac Lieu LNG Project, the price will purportedly be fixed. Public sources suggest that Delta Offshore Energy Pte. Ltd (as the investor of the project) commits that it will develop the project with a competitive price reflecting reasonable costs, estimated at around 7 US cents/kwh.

The Prime Minister instructed the MOIT to provide guidance on the merit of the regulated electricity price for overall power sources using LNG which are expected to be developed in the upcoming period.

6. FOREIGN CURRENCY CONVERTIBILITY AND AVAILABILITY

As stipulated under Vietnam's Ordinance on Foreign Exchange Control, transactional prices between Vietnamese companies generally must be quoted and paid in Vietnamese Dong without reference to foreign currency. As a result, an LNG project company incorporated in Vietnam may be exposed to losses when selling LNG (or the regasified LNG or power at a later stage in the downstream project component) to Vietnamese buyers during times of devaluation of the Dong (ie compared to selling the LNG or gas in US dollars). There also exists a risk that the availability of US dollars in the domestic market may be limited at times, which presents a challenge for investors who want to convert Dong proceeds into US dollars.

While some high-profile, foreign-invested projects in the past have been able to obtain guarantees from the Government regarding foreign currency availability, the Government has become increasingly reluctant to provide such guarantees for new projects.

7. LAND USE RIGHTS AS SECURITY

The Law on Land allows foreign-invested enterprises to mortgage both their land use rights in Vietnam as well as the assets that are attached to that land for financing purposes. However, the land use rights can only be mortgaged where the land rent due to the authorities has been paid in full and up front. This means that for LNG project companies that pay land rent annually, or are exempted from land rent as part of project incentives, only assets attached to land can be mortgaged. Therefore, if lenders require an LNG company to mortgage both land use rights and the assets attached thereto, the company will need to pay the land rent in full and up front.

In addition, at law, land use rights are not able to be mortgaged to a foreign lender.

In some past projects, these issues have been resolved as part of the Government's guarantee and undertaking, where the Government has allowed the mortgage of rental-free land and a local lender acting as agent for foreign lenders to hold the land use right as part of the security package for the project. However, it is not clear whether this approach will be able to be taken in future projects.

Further complications in terms of granting security arise for projects that are allocated sea use rights pursuant to Decree 51/2014/ND-CP. There is no land use right certificate granted to investors over such sea areas, however such a certificate is compulsory for registration of mortgage over the land use rights and assets attached to land. MONRE and other Government authorities are working on a draft decree to replace Decree 51/2014/ND-CP, but there is currently no clear picture as to how this issue will be resolved.

8. GOVERNMENT EVENTS

Another common concern of foreign investors is political risks in the country such as war, widespread strikes, repudiation of contracts and the expropriation or nationalisation of assets. To mitigate such risks, some high-profile foreign-invested projects have been able to obtain Government assurances that the investors will be compensated if an adverse political event occurs. For example, for some large BOT power plant projects in the past, the underlying BOT contract with the Government gives investors the right to terminate the contract upon the occurrence of certain political events, and to be compensated by the Government for such termination. Foreign investors in LNG projects may also attempt to include government and political risk provisions in their project agreements, which may be limited in the case of PPP projects where a standard form of project agreement is used (see below).

9. GOVERNING LAW: VIETNAMESE LAW VS FOREIGN LAW

Foreign investors often prefer a well-developed foreign law such as English law or Singaporean law to be the governing law of the key project agreements, while Vietnamese counter parties (in particular, SOEs such as PVN/PVGas or EVN) are strongly advocating for Vietnamese governing law. Whether an LNG project investor will be able to have its key project agreements governed by a foreign law will depend heavily on the negotiating power of such investor and any restrictions that apply under law, such as under the PPP Law (defined below).

10. ENFORCEMENT OF FOREIGN ARBITRAL AWARDS

Vietnam is a party to the New York Convention on Recognition and Enforcement of Foreign Arbitral Awards, whereby it has agreed to allow enforcement of arbitral awards made in, or by, an arbitral tribunal of a country that is also a party to the New York Convention. However, to be enforced in Vietnam, a foreign arbitration award must be subject to the recognition and approval of the courts of Vietnam. Pursuant to the Civil Procedure Code of Vietnam, Vietnamese courts have the authority to refuse to recognise and enforce a foreign arbitral award in Vietnam, if, in their view, the award fails to comply with 'the fundamental principles of Vietnamese law'. Again, since the meaning of this term is not clearly defined, it gives Vietnamese courts significant discretion in deciding whether to enforce a foreign arbitral award. LNG investors need to take this issue into consideration when drafting the dispute resolution provisions of project agreements, as well as preparing alternative solutions in case a foreign arbitral award cannot be enforced in Vietnam.

What's next?

Firstly, as mentioned above, PPP is one of several potential structures for carrying out an LNG project in Vietnam. The PPP regime has just, for the first time, been codified under Law 64/2020/QH14 of the National Assembly dated 18 June 2020 (the **PPP Law**). The PPP Law will replace regulations under Decree 63/2018/ND-CP on PPP from its effective date of 1 January 2021. The PPP Law gives rise to a number of concerns, including in relation to:

- use of standard form PPP contracts as stipulated by the Government, where the extent to which deviations from these standard forms will be allowed (ie. extent for negotiation) is unclear;
- requirement to pay tender security (equal to 1% - 1.5% of project value) in addition to performance security deposit (in the amount of up to 3% of total project investment capital);
- uncertainty in being able to receive a guarantee for performance of a SOE;
- limitation on guarantee of foreign exchange conversion (capped at 30% of revenue after deducting Dong expenditure and only applicable to important projects after first trying to convert in the market);
- short time limit to complete financing arrangements (18 months at the latest from the date of contract signing);
- compulsory requirements on use of domestic contractor/sub-contractor and domestic suppliers;
- Vietnamese law governing the PPP contract and relevant documents;
- limit on transfer of shares amongst the project investors, such that the 'lead investor' must retain a minimum of 30% total equity and each other investor must maintain a minimum of 15%;

- allocation of responsibilities between the investors and the local People's Committee in relation to land compensation, site clearance and resettlement;
- strict cases for early termination while no detail provided on early termination payments; and
- mortgage and compensation for expropriation and requisition in accordance with Vietnamese law.

Secondly, the National Assembly has enacted Law 61/2020/QH14 on Investment (**the LOI 2020**) and Law 59/2020/QH14 on Enterprises (**the LOE 2020**), both of which are dated 17 June 2020 and will become effective from 1 January 2020. Under the LOE 2020, the current definition of state-owned enterprise (**SOE**) is broadened to include enterprises in which (i) the state holds 100% of the charter capital and (ii) the state holds more than 50% of the charter capital or voting shares. This would, as consequence, widen the scope of guarantee that can be provided by the Government with respect to SOEs under the LOI 2014. As to the LOI 2020, the following points could be of particular concern to an investor looking for opportunities to invest in an LNG to power project in Vietnam in the time to come:

- specific guarantees for SOE's performance and foreign currency requirement have been replaced by a general reference to the Prime Minister's decision to apply forms of state's guarantee (which may potentially be invoked by the Government to limit the scope of guarantees for future GGUs);
- a new condition on ensuring 'national defence and security', whereby, should a foreign investment activity cause harm to national defence and the security of Vietnam, it may be suspended by a decision of the Prime Minister upon proposal by the Ministry of Planning and Investment; and

- the mechanism for selecting investors under different regimes prescribed by the land laws, tendering laws and investment laws having been consolidated under the LOI 2020. This clarifies that for an investment project which is subject to both requirements of obtaining an investment in-principle approval and going through either an auction of land use rights or a tender process for selection of the investor, the licensing authority will first issue the investment in-principle approval under the LOI 2020 and then assign the relevant authorities to organize the auction or tender as required by law. Further implementing regulations would be required in order for this provision to work in practice.

Third, the governmental authorities are preparing different master plans as contemplated under the new Law on Planning and Resolution 140. An LNG project might fall within the scope of one or all of the following master plans: national overall master plan, national power master plan VIII, national energy master plan and master plan for national reserve storages/warehouse system. As a result, potential investors should pay close attention to the development of these master plans.

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