



PRESS RELEASE

Hanoi, May 20th 2021

THE LA GAN OFFSHORE WIND POWER PROJECT AWARDS GEOLOGICAL CONTRACTS

Hanoi – Today, the La Gan Wind Power Development Corporation, developer of the 3.5 GW La Gan Offshore Wind Power Project owned by Copenhagen Infrastructure Partners, Asiapetro and Novasia, signed two contracts with the Northern Center for Planning and Investigation of Marine Resources and Environment (CPIM), a Vietnamese government agency. The two contracts: the La Gan Geophysical Survey Campaign Contract and the La Gan Geological Study Contract, will cover major geological surveys and studies and are worth several million US dollars. The signing was conducted virtually due to the recent COVID 19 development in Vietnam.

Geophysical surveys and studies are crucial steps for offshore wind power projects to understand the seabed condition and progress the development of ground models and foundation designs. CPIM will engage a Danish sub-contractor: the Geological Survey of Denmark and Greenland (GEUS), which is under the Danish Ministry of Climate, Energy and Utilities, to carry out the scope. Under the La Gan Geophysical Survey Campaign contract, CPIM and GEUS will collaborate closely together to collect seabed data and samples to determine bathymetry, seabed features and subsurface geology. As part of the La Gan Geological Study contract, CPIM and GEUS will conduct an assessment of geological conditions, marine habitats and marine usage, which are key considerations in offshore wind farm development.

‘Being one of the strong and long supporters for Vietnam’s transformation to a green and sustainable energy sector, Denmark is looking forward to the approval of Vietnam’s national Power Development Plan 8, (PDP 8) as it will set out a legal and solid foundation for the future development of the Vietnamese energy sector, including mobilisation of the necessary social economic and financial resources, both local and international. The signings today signify both the seriousness and willingness of the project in making big investments and getting financially and technically ready to move forward once they obtain the licence from the government. It is, therefore, a valid expectation that the project could be included in the PDP 8 as soon as possible, which will not only help create a good starting momentum for the sector but also contribute to the realization of the government’s vision on a sustainable and green energy sector.’ said H.E. Ambassador of Denmark in Vietnam, Mr. Kim H. Christensen, at the signing ceremony.

Ms. Maya Malik, Chief Executive Officer of the La Gan Wind Power Development Corporation added: *‘We are proud to support a collaboration between these highly competent Vietnamese and Danish government agencies, and be one of the first large scale offshore wind farms to sign contracts for offshore geological surveys. By awarding this scope to CPIM and GEUS, the La Gan Wind Power Development Corporation reaffirms our commitment to progress the project while supporting the local supply chain and facilitating knowledge transfer between international and local suppliers. As a responsible and experienced developer, the La Gan Wind Power Development Corporation will ensure that the survey activities are conducted to the highest safety, environmental and social standards.’*

For the past two years, the La Gan Project has been closely working with both Vietnamese and Danish authorities to develop the project. According to an economic impact study made by international experts from BVG Associates (World Bank consultants), the project will contribute more than US\$ 4.4 billion to the Vietnamese economy over the project lifetime. The project is also expected to create over 45,000 Full Time Equivalent (FTE) local jobs in Vietnam, where 1 FTE is 1 job for 1 year. Once fully installed, the project is predicted to power more than 7 million households and avoid 130 million tonnes of CO₂ emissions.

BACKGROUND INFORMATION

The Danish-Vietnamese Energy Partnership

- In 2013, Vietnam and Denmark entered a long-term cooperation agreement with the purpose of promoting a transition in Vietnam to a low-carbon economy. It is financed by the Danish government and administered by the Danish Energy Agency.
- The Danish Energy Agency cooperates with the Ministry of Industry and Trade (MOIT) in Vietnam through the joint Energy Partnership Programme (DEPP) between Vietnam and Denmark. The program covers energy efficiency in the industrial sector, integration of renewable energy into the power grid and long-term scenario modeling of the energy sector.
- The programme is currently entering its third phase DEPP III (2021-2025). Besides the above-mentioned areas, it will also include offshore wind as a component and a work stream focused on developing economic incentive schemes for energy efficiency improvements in the industrial sector in Vietnam.
- The Danish Energy Agency’s Centre for Global Cooperation partners with 16 other countries, which in total account for more than 60% of the global CO₂ emissions. The aim is to share Danish experiences on shaping an energy system that combines a green, low-carbon and reliable energy supply with economic growth.

For more information about Denmark in Vietnam, please visit: <http://vietnam.um.dk/>; <https://www.facebook.com/dkvietnam>

The La Gan Offshore Wind Farm Project

On 22nd July 2020, Copenhagen Infrastructure Partners (CIP), on behalf of its fund CI New Markets Fund I, together with Asiapetro and Novasia Energy, signed a Memorandum of Understanding (MOU) with Binh Thuan People's Committee to develop the 3.5 GW La Gan offshore wind farm project off the coast of Binh Thuan. The signing took place during the Vietnam Energy Summit 2020 High-level Forum and was witnessed by many Vietnamese high-ranking national and sector leaders and the industry consortium. In December 2020, CIP, Asiapetro and Novasia Energy established a joint company, the La Gan Wind Power Development Corporation, to develop the La Gan offshore wind farm project.

CIP is a leading global investor in offshore wind and has raised over US\$ 18 billion across several renewable energy focussed funds, including the most recent CI IV, which is the world's largest dedicated greenfield renewable energy fund to date. With the CI New Markets Fund I, CIP is managing a fund specifically targeted at the fast growing major new economies and with a current strong focus on Vietnam.

With a potential capacity of 3.5 GW, the La Gan offshore wind farm project is one of the first large scale offshore wind farm projects in Vietnam. It has the potential to raise Vietnam's profile in renewable energy within the region and in the world.

For more information about La Gan offshore wind farm project, *please visit:*
<https://www.linkedin.com/company/laganwind/>

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