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As renewables take flight, has LNG-to-power lost its shine for booming Vietnam?

Vietnam has long been eyed as a potentially big new market for LNG. As domestic gas production declines, the south-east Asian nation hopes that importing LNG will help support its economic boom that caused power generation to grow, on average, 11% per year over a decade, and reduce its heavy reliance on coal – itself a repercussion of Vietnam's economic growth.

With one LNG import facility reportedly complete, another under construction and several more proposed, Vietnam could start importing LNG this year. But with solar power making great strides in the country in the past two years and global LNG prices hitting extraordinary levels in recent months – not to mention Hanoi turning up the dial on its climate ambitions at COP26 – has LNG lost some of its shine for Vietnam?



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