

Equinor and PVN sign MoU on renewables and low carbon solutions collaboration

November 2nd 2023, Phan Tu Giang, Vice president of PetroVietnam (PVN) and Ingunn Svegård, SVP of Renewables Asia-Pacific Equinor, signed a Memorandum of Understanding to promote cooperation within renewables and low carbon solutions.



From left: Nguyen Thanh Binh (Director of Power & RE Division), Phan Tu Giang (Vice President), Bui Minh Tien – Member of BOD, Le Manh Hung (President, CEO and Member of BOD) PetroVietnam, Ingunn Svegård (SVP Renewables APAC in Equinor), H.E. Hilde Solbakken (Norway’s ambassador to Vietnam), Jacques-Etienne Michel (Country Manager, Equinor Vietnam), Anita Holgersen (Head of Business Development Vietnam, Equinor), Karin Greve-Isdahl (Commercial Counsellor, Norwegian Embassy in Vietnam), Rajnish Sharma (Director of Renewables EPCD APAC, Equinor), Henrik Arnestad Salthe (Head of Communications Renewables APAC, Equinor) (Photo: PetroVietnam).

The MoU was signed at the headquarters of PetroVietnam in Hanoi, in the presence of Hilde Solbakken, Norway’s ambassador to Vietnam, and Le Manh Hung, PetroVietnam’s President and CEO, Karin Greve-Isdahl, Commercial Counsellor at the Norwegian Embassy in Vietnam, Jacques-Etienne Michel, Country Manager Equinor Vietnam, Anita Holgersen, Senior Director & Head of Business Development Equinor Vietnam, Rajnish Sharma, Director of Engineering, Procurement Construction and Digital in Equinor Renewables APAC, as well as other representatives from PetroVietnam and Equinor.

The Memorandum of Understanding follows an MoU signed between the parties in 2021, reconfirming PVN and Equinor’s collaboration within offshore wind, and expanding the scope of collaboration to also include low carbon solutions like hydrogen and ammonia.

“This is a new milestone in our cooperation with PetroVietnam, and another step forward for our emerging business in Vietnam. Through our partnership with PVN, we hope to be able to bring our experience and expertise from international projects to Vietnam, opening up a new supply of domestic energy production in the country and contributing to Vietnam’s energy transition,” said Ingunn Svegård, Senior Vice President for Renewables Asia-Pacific in Equinor.

“This MoU represents a strengthening of the relationship between PetroVietnam and Equinor, and I believe our collaboration will bring new achievements in PetroVietnam’s transition journey. Under the first MoU we have studied and assessed potential areas for offshore wind development together, and I am happy to see that we are both strengthening our collaboration within offshore wind, and also expanding it into low carbon solutions,” said Le Manh Hung, President and CEO of PetroVietnam.

PetroVietnam and Equinor have a long-lasting relationship, first starting with collaboration on the gas fields Lan Tay and Lan Do in Vietnam in the 1990's. Vietnam are among Equinor's prioritized markets for renewables in Asia, and the company established a new office in Hanoi earlier this year to further mature potential projects in the country.

"We see some very promising developments in Vietnam spearheaded by the 8th Power Development Plan (PDP8) that was signed earlier this year. Vietnam is still an emerging market for offshore wind, and there are several challenges that need to be resolved going forward. We are therefore very happy to mature this industry together with PetroVietnam, Vietnam's authorities and the Vietnamese supply chain," said Jacques-Etienne Michel, Country Manager for Equinor in Vietnam.

"I would like to congratulate PetroVietnam and Equinor on their renewed and strengthened collaboration. Both Norway and Vietnam have ambitious targets to switch to renewable energy, and I believe that this collaboration also will strengthen cooperation between Norway and Vietnam towards our common goal of achieving net-zero emissions", said H.E. Hilde Solbakken, Norwegian ambassador to Vietnam.

About Equinor

Equinor is a Norwegian broad energy company building a material position in renewable energy. The company, headquartered in Norway, is developing offshore wind clusters in Norway, the UK, the US and in the Baltic Sea, and is positioned for future wind options in several geographies, including the Asia & Pacific regions where it is developing a pipeline of offshore wind projects in South Korea and elsewhere.

Equinor's ambition in Vietnam is to apply our industrial offshore experience and broad energy competence to create long-lasting value and supply of domestic renewable energy by working closely with strong local partners. For more information about Equinor in Vietnam visit: <https://www.equinor.com/where-we-are/vietnam>