

organisations in transforming to a suitable energy structure.

Ambassador Lochen appreciated Vietnam's commitment to achieving net zero emissions by 2050 at COP26. She said Norway will prioritise cooperation with Vietnam in developing renewables, including solar power and offshore wind power. The Norway Government will provide financial support for renewable development in Vietnam, she said.

The Finnish Ambassador also affirmed that Finland is ready to provide all possible support, including financial, for Vietnam in energy transition and realising its COP26 commitment.

Nhan informed the diplomats that renewable energy in Vietnam has developed strongly over the past three years, with total power from those sources now topping 21,000 MW, accounting for one third of the national power capacity. However, most renewable electricity generation sources are concentrated in the southern region, posing challenges to power distribution.

(Source: VNA)

PETROVIETNAM SURPASSES OIL EXPLOITATION PLAN BY 22% IN JANUARY-MAY

The Vietnam Oil and Gas Group (PetroVietnam) pumped 4.55 million tonnes of crude oil in the first five months of 2022, surpassing the plan by 22%, contributing to ensuring national energy security and national development.

In the period, the group faced numerous difficulties as the Russia-Ukraine conflict has

prolonged for more than 100 days, causing disruption to supply chains, pushing up prices of power and materials, as well as transport and production costs.

Besides, existing oil and gas mines have seen big reductions in output while the exploitation of new ones is hindered by regulations.

In such difficult circumstances, PetroVietnam has undertaken a range of measures to maintain output and stable operation, including technical solutions to increase output.

Along with crude oil, the production of other products such as gas, electricity, nitrogen fertilizer and petrol and oil has also been kept at high levels, meeting market's demand. Petrol and oil output, excluding that of the Nghi Son Refinery, totaled 2.79 million tonnes in the five-month period, exceeding the five-month target by 8% and achieving 46% of the yearly plan. The output rose 20% from the same period last year.

The group also turned out 776,400 tonnes of nitrogen fertilizer, up 20% year on year and meeting 46% of the yearly plan.

As a result, PetroVietnam earned an estimated VND372.2 trillion (US\$16.05 billion) in revenues in the five-month period, surpassing the five-month revenue plan by 63%, and up 58% from the same period last year.

The group contributed VND52.8 trillion to the State budget, up 59% year on year.

At the same time, PetroVietnam continued to boost international cooperation with foreign partners in oil and gas exploitation, energy transition, digital transformation and technology. At a recent conference of the group, the