

## VIETNAM ENERGY FOCUS

### FITCH RATINGS MAINTAINS STANDALONE CREDIT PROFILE OF PV POWER AT BB+

Credit ratings agency Fitch Ratings has assigned the PetroVietnam Power Corporation (PV Power) a Long-Term Foreign-Currency Issuer Default Rating (IDR) of “BB” with a positive outlook for the second consecutive year.

The rating is on par with that of major groups such as the Vietnam National Oil and Gas Group (PetroVietnam) and Vietnam Electricity (EVN).

PV Power is the first Vietnamese power producer and the first unit of PetroVietnam to be assigned an international credit rating.

According to the agency, PV Power's Standalone Credit Profile (SCP) is driven by its strong market position as the second-largest electricity producer in Vietnam, accounting for around 7 percent of the country's total electricity output and 6 percent of installed capacity in 2021.

It also benefits from diversified fuel sources, long-term power-purchase agreements (PPAs) with EVN, for more than 80 percent of its electricity output and a strong financial profile, it said.

Nguyen Duy Giang, deputy general director of PV Power, said that with this rating from Fitch, it is expected that PV Power will have greater capacity to raise capital in the international market.

It also serves as the foundation for PV Pow-

er to approach the international environment, actively participate in investing in large energy projects and work with PetroVietnam to carry out the energy transition in line with the government commitment to net-zero emissions by 2050.



In the coming time, the corporation will focus on improving governance capacity, especially financial management to optimise indicators and improve operational efficiency, he said.

PV Power will evaluate and invest in effective projects, especially Nhon Trach 3 and 4 Power Plant projects, Quang Ninh liquefied natural gas (LNG) Power Plant project as well as other renewable energy projects.

According to the consolidated financial statements of the first quarter of this year, PV Power recorded a revenue of 7 trillion VND (301 million USD), down 8 percent over the same period last year. Its pre-tax profit stood at 880 billion VND in the period, a year-on-year increase of 30 percent.

*(Source: VTV)*