

OFFSHORE WIND ENERGY IN VIETNAM: A QUALITATIVE STUDY OF THE VIEWPOINTS OF LEADING EXPERTS ON THE REVISED ELECTRICITY LAW

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<https://doi.org/10.70300/DPDD9531>

Abstract: *The study aims to explore the implications of the recently amended Electricity Law on offshore wind energy development in Vietnam. The study will highlight crucial elements in Vietnam's energy strategy, focussing on offshore wind development in the light of the amended Electricity Law. The research will follow the hypothesis that the provisions in the amended Electricity Law the development of offshore wind is hampered and the investments of foreign investors must be slowed down and therefore adapted. Therefore, the research question is: In what ways does the amended Electricity Law influence the offshore wind development in Vietnam? The methodology used is a PEST analysis with semi-structured Expert Interviews. The outcomes will present the experts' analytical perspective on the amended Electricity Law and its impact on offshore wind development in Vietnam.*

Keywords: *Electricity Law; Offshore Wind; Vietnam Energy Sector; Vietnam*

INTRODUCTION

This paper evaluates the effects of the amended Electricity Law (AEL) No. 61/2024/QH15, effective from 01.02.2025, on offshore wind (OW) energy development in Vietnam. The study will further aim to point out and evaluate the challenges and advantages associated with this law. The hypothesis is that the provisions in the amended Electricity Law the development of offshore wind is hampered and the investments of foreign investors must be slowed down and therefore adapted. The research question is: In what ways does the amended Electricity Law influence offshore wind development in Vietnam?

RESEARCH METHODOLOGY

To answer the research question, the author chose a qualitative methodology because it will provide deep insights into the subjective perspective of the interviewees to gain solid research findings (vgl. Rulsin et al., 2022, pp. 22–23). It also ensures a more comprehensive analysis of the complex implications of the amended Electricity Law on OW development in Vietnam. To ensure data accuracy, a semi-structured Expert Interview guide will be a trustworthy, comprehensive methodology and ensure a structured workflow and systematic reliability in research (vgl. Kallio et al., 2016, p. 9). Therefore, the PEST analysis questions will provide the structure. The unique perception, individual experience, and context of individuals enrich the depth and quality of qualitative data (vgl. Naz, Gulab and Aslam, 2022, pp. 42–43). The corresponding research tasks are:

1. The implementation qualitative interview with PEST analysis with the aim of recording subjective perspectives of the stakeholders.
2. The creation of an interview guide.
3. Identification of suitable interview partners.
4. Collecting and evaluating the interview data.
5. Transcribe the answers using grounded theory/coding to categorize and label data to identify patterns, themes, and concepts.
6. Presentation and discussion of the results.

Political, economic, social, and technological factors drive strategic decision-making, and understanding external factors is a meaningful analysis technique that accommodates flexibility (vgl. Cox, 2021, p. 3).

The structure and questions in Table 1 are chosen to comprehensively explore the political, economic, social, and technical impacts of the amended Electricity Law in Vietnam. Each section aims to gather

insights from key experts to fully understand the law’s effect on the offshore wind energy market in Vietnam. This structured approach enables the capture of essential factors that influence the offshore wind sector in relation to this legislation.

Table 1. Interview questions: Viewpoints of Leading Experts on the Revised Electricity Law and its Impact on Offshore Wind Energy in Vietnam

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Introduction</p> <ol style="list-style-type: none"> 1. Could you please introduce yourself and your expertise regarding renewable energy in Vietnam? 2. How long have you been involved in renewable energy development in Vietnam? |
| <p>Section 1 – Political</p> <ol style="list-style-type: none"> 3. How will the amended Electricity Law influence the political landscape for Offshore Wind in Vietnam? 4. What specific policies or incentives are needed to accelerate domestic offshore wind development in Vietnam? 5. Could you share examples of successful policy initiatives related to wind power development in other countries from which Vietnam can learn? 6. What challenges do you see in the amended Electricity Law when implementing these policies in Vietnam? |
| <p>Section 2 – Economic</p> <ol style="list-style-type: none"> 7. What economic impacts do you foresee related to the amended Electricity Law for offshore wind development in Vietnam? 8. How will the amended Electricity Law impact the costs of offshore wind energy in Vietnam and its competitiveness in the electricity market? 9. How does the amended Electricity Law influence offshore wind’s economic viability and profitability? 10. What challenges will arise with the amended Electricity Law for international and domestic developers? 11. What are the potential economic benefits of the amended Electricity Law in terms of offshore wind development in Vietnam? |
| <p>Section 3 – Social</p> <ol style="list-style-type: none"> 12. How might the amended Electricity Law affect local communities and social acceptance of offshore wind projects in Vietnam? 13. What are the potential social benefits of offshore wind development for the Vietnamese population, particularly in job creation and economic opportunities? 14. Does the amended electricity law address social disparities in regions where offshore wind is foreseen to be implemented? 15. How do stakeholders perceive the social implications of offshore wind development under the amended electricity law? 16. What role do public perceptions and community engagement play in successfully implementing offshore wind? |

Section 4 – Technological

- 17. What advancements in technology are being driven by the amended Electricity Law to support the growth of offshore wind in Vietnam?
- 18. What technological challenges are offshore wind developers facing under the amended Electricity Law, and how can they be addressed?
- 19. In what ways does the amended Electricity Law facilitate or hinder innovation for offshore wind technology in Vietnam?
- 20. Are technological efficiency and effectiveness enhancements for offshore wind in Vietnam sufficiently addressed in the amended Electricity Law?

Conclusion

- 21. From your perspective, what are the top three recommendations for Vietnam regarding the amended Electricity Law related to offshore wind?
- 22. Do you have any additional insights or resources that would benefit this research?

In the context of the preliminary investigation, involving different actors in achieving a high-quality result is helpful. 3 types of interviewees are used.

- 1. Interviewee 1: A senior researcher of a leading Vietnamese organization anchored in the government apparatus and whose main responsibility for electricity market planning is the subject.
- 2. Interviewee 2: A Country Manager Vietnam of an international offshore wind project developer with planning activities in Vietnam.
- 3. Interviewee 3: One of the top international associations for the worldwide development and promotion of offshore wind energy.

The interviews were conducted in January 2025 in Vietnam, based on pre-proven interview questions with key stakeholders from the offshore wind energy sector, both domestic and international. The interviews have been transcribed and analysed by coding identify thoughts, opinions, similarities and contrasts but also connections, following grounded theory.

Political Examination

The AEL will shape the future of Vietnam’s electricity market, especially OW development. The interviewees shared their thoughts on whether this law change could potentially impact the market and whether experience from foreign countries can be beneficial.

Sub-theme 1: Policy need assessment

The interviewees emphasized the need for pricing mechanisms for electricity from OW energy, requirements for implementation guidelines, land use planning, transparent regulations on market access, and strategies to unlock green growth in Vietnam’s industry.

Pricing: The interviewees emphasize the need for a price framework, introduction of unified standardizations, and attractive framework conditions to attract foreign investments.

„...offshore wind needs a lot of international financing as well. So Vietnam needs to attract those international finance in order to develop the industry” – Interviewee 2

Land use planning: The interviewees emphasise the need for legally binding regulation in planning.

“...we just have the electricity law, but we still need other decree and circular to guide on the way the government will implement offshore wind. So we need a whole set of regulation frameworks for it.” – Interviewee 2

Governance policy structure: The interviewees highlight the need for market development programs, regulated procedures for approval in the application process, regulations for the lease of sea land, and

developments and adjustments in the power purchase agreement with the energy supplier.

“The whole route to market on the regulation involving the whole permitting process, seabed leasing, PPA auction, breed development, all the technical standards need to be in place and many others.” – Interviewee 2

Sub-theme 2: International Experience and Takeaways

Since Vietnam is currently still in an early stage of OW development, there is a necessity and opportunity to incorporate experience and minimize mistakes through the learning curve of highly developed countries.

Policy framework: The interviewees emphasise that coordinated government action and a solid legal framework led to market growth and brought clear procedures and processes.

“We can also see the example of Philippines with this market that probably had a similar situation with Vietnam. In the Philippines, the government, especially the president, has shown very strong support for the industry. And he directs the ministry of energy and also the ministry of the government to work together to move ahead.” – Interviewee 2

Incentive structure: The interviewees emphasize that a stable electricity price system for OW electricity, such as the contract for difference (CFD) in England and the feed-in tariff in Taiwan and Germany, reduces the perception of investment risks. This system forms an important basis and should, therefore, be implemented in Vietnam.

“Germany could be mentioned here as one of the first markets worldwide for offshore wind. And Taiwan could be mentioned as the first market in Asia for offshore wind. And in both countries, an attractive feed-in tariff was introduced for the first projects.” – Interviewee 3

Long-term incentive structure: In order to reduce the costs of OW in the long term, it is advisable to introduce bidding procedures after the market has established itself in order to achieve low prices through a competitive situation of the bidders, which reduces government costs, which generates further growth.

“In the near future, after 2030, when offshore wind in Vietnam becomes a major industry, we should apply bidding processes for offshore wind development because we are not there yet.” – Interviewee 1

Sub-theme 3: Hurdles in deploying the AEL: The interviewees confirm several important challenges and uncertainties regarding pricing incentives, financing risks, and power purchase contract risks that can result in OW investments not being directed to Vietnam.

“One challenge is that there is no tariff that has been set yet for offshore wind projects. There are initial ideas for nearshore projects. And we also think for these nearshore projects, the tariffs probably are too low for a successful project implementation.” – Interviewee 3

Policy and Financial Constrains: The interviewees emphasize additional challenges due to disadvantageous regulations for foreign investors in OW, especially for pilot projects. These regulations also reduce Vietnam’s ability to exploit international knowledge and access financing opportunities.

“We think that Vietnam should open. And we already see that in electricity law. They already opened the door for FDI company to invest into offshore wind in Vietnam. Because we see that this is a new industry. And which is also a billion-dollar investment per project. So it’s easy to make mistakes. So Vietnam should use the expertise and the knowledge of international developers who have done this before in other markets. And use their skills to help the local companies” – Interviewee 2“

Establishing a strong, competitive local market: The interviewees emphasize the challenges of developing local value chains. They also emphasize the importance of developing one’s own resources and addressing and dealing with location-specific OW challenges.

“One of the key criteria Vietnam considers for offshore wind is security. You see, the first article focuses

on security for Vietnam, and this is a major challenge, especially because offshore wind farms are located very far from shore.” – Interviewee 1

State Defense issues and compliance hurdles: The interviewees emphasize an existing risk related to the approval process and associated process steps, but also the approval problems and security concerns associated with planning near military areas.

“The permitting process need to be issued clearly as well. To give the developers the confidence to develop and to invest in this market.” – Interviewee 2

Concerns about AEL’s advantages on OW development issues: One interviewee shared thoughts and concerns about a positive outcome for the sector related to AEL.

“Unfortunately, we see a legal framework that is unlikely to have a positive impact on the development of offshore wind.” – Interviewee 3

Beneficial state measures: The AEL clarifies that OW may significantly contribute to the country’s strategic energy orientation. According to the interviewee, as a basis for further developments in the legal framework, the AEL will support this and possibly economic growth.

“I think that the amended electricity law is a great signal for the offshore wind industry in Vietnam. I think this is the first time offshore wind has its own chapter in a law. It shows how important the government views the industry and the technology” – Interviewee 2

Economical examination

The AEL impacts not only the OW sector but also investment hurdles, economic prospects, financial sustainability, and cost-effectiveness. The interviewees mentioned the difficulties in obtaining funds, the possibility of industrial growth, and lasting economic advantages.

Sub-theme 1: Economic advantages:

The development of OW in Vietnam supports sustainability, economic growth, and electricity security.

Workforce and supply chain development: The interviewees see a potential for OW to improve value creation and port construction and related economic sectors in particular to benefit positively from it.

“Offshore wind also creates opportunities in the supply chain, as Vietnam can develop and provide some components for offshore wind projects within the country.” – Interviewee 1

New market development and the potential to be a regional centre. The interviewees see the potential for a new industry to emerge in Vietnam, which would serve not only its own supply but also chains beyond Vietnam.

“...the potential economic benefit of electricity law for offshore wind in Vietnam is it can create a new industry model for Vietnam. And we’re not talking just project. We’re talking about the supply chain to be able to set up in Vietnam.” – Interviewee 2

Net-zero and coal phase-out. The interviewee discussed how OW can contribute to achieving the country’s climate goals and how a coal phaseout can succeed through the use of renewable energies.

“(…there’s) a Vietnamese commitment for net zero in 2050, so it’s also we need one of the power to supply for Vietnam, which is a good impact for power supply; …they can replace some part in for coal-fired power plant. At that time the coal-fired power plant maybe decommissioned, so with one of the replace for this“ – Interviewee 1

Sub-theme 2: Obstacles for International and Domestic Developers/Investors

In addition to the great potential, there are also economic and governance challenges.

Uncertainties: The interviewees confirm that working with state-owned companies is a major challenge for international developers and investors.

“In the draft cert, it probably mentions something about FDI companies have to partner with an SOE, and with the ownership of SOEs at a minimum of 5%. I think that’s also a challenge, but not impossible to do because the government has some concern.” – Interviewee 2

Economic content: The interviewees share the view that project developers face a major challenge in achieving sustainable margins due to high initial costs that are offset by low electricity tariff prices.

“For domestic companies, they need to have experience. They have done offshore wind projects before. For domestic companies right now, I think that they can show the experience like some near-shore wind projects in Vietnam, some intertidal projects in Vietnam. But those are the challenges for those companies.” – Interviewee 2

Restricted availability to global expertise and state assistance: The interviewees note that local companies lack access to international know-how and government support, making competition with international companies more difficult.

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Sub-theme 3: Implications for cost reductions and market position

The market result will be improved by increasing price competition.

PPA Viability: According to interviewees, the financial viability of PPAs is highly needed and needs to be developed because they reduce investment risks.

“We expect cost increases because of the increased project risk and also time delays because of this. Because we always think risk is more or less equal to money, so to cost.” – Interviewee 3

Sub-theme 4: Financial feasibility and profit:

To attract investors, OW must offer a positive prospect in terms of profit, bankability, and financial feasibility.

Financial returns and divers implementations: The interviewees note how OW, together with other sectors of the economy, is expanding its sectors and helping other sectors to grow.

“...maybe we haven’t seen before—but I think it’s we have a profit there when we have, you see, it’s maybe when we combine together with the aquaculture to provide some product because you know, Vietnam (...has a) long beach distance so we can finalize the fishery & can combine with the offshore wind. It’s one of thing, and another it’s a maybe you can apply for housing if we have a flood of electricity” – Interviewee 1

Safety concerns and financial uncertainties: An interviewee notes how safety concerns affect sustainable profitability.

“We have potential, but you know, to exploit offshore wind, we need to identify which area is suitable for the load because in some it’s a high potential (...but there’s) the concern about the security” – Interviewee 1

Social Examination

The AEL aims to improve social situations positively by improving public perception and workforce creation.

Sub-theme 1: Public Perceptions and Encouragement

The interviewees commented on public acceptance, issues related to the impact on nature, land rights

and national security, and the need for transparent communication.

Necessity of public participation and acceptance: For successful OW development it is essential to include needs for public acceptance.

“I think that the law will increase the level of acceptance of offshore wind in Vietnam. Because once the law has been issued and one other detailed regulation issue, I can see that during the process of working on this, the National Assembly and the government have been thinking very clearly about the impact the industry is going to create for other stakeholders as well, not just for the energy industry.” – Interviewee 2

Ecological and safety aspects: According to an interview, OW is understood as positive for the environment and it also needs to be brought more to the fore, as it also contributes to safety-relevant aspects.

“The government has been thinking a lot about protecting the environment and also national security as well” – Interviewee 2

Community issues and demand for enhanced dialogue: The interviewees believe that public doubt is rising due to a lack of local participation, little communication about project effects, and worries about transmission lines.

“From our view, this is a missed opportunity to build up a new economic sector for Vietnam together with the Vietnamese people and industry. And from our perspective, acceptance is unlikely to increase in this way for offshore wind” – Interviewee 3

Sub-theme 2: Impact on labor market

Since OW promises fundamentally positive effects on the economy, the respondents discuss the sustainability of new jobs.

Regional Business and Workforce Development: The interviewees outline regional businesses. They plan to expand into OW and establish long-term employment opportunities in production, logistics, and maintenance.

“If Vietnam can develop the whole industry, not just the product, but develop the industry that goes along with it, then there could be a lot of jobs to be created. There will be a lot of economic impacts to be created for local companies.” – Interviewee 2

Renewable Energy for Economic Growth: The participant points out that OW is to be understood in the close context of economic growth and extends to other areas.

“...the production of green electricity also will attract more industry, which in turn will create more jobs.” – Interviewee 3

Restricted and temporary employment restrictions: Some of the interviewees have the view that the labour market effect will be short-term and will mainly concentrate on the areas of construction and installation. This also paints a mixed picture of the AEL's impacts.

“I think for socio, as I mentioned (...before) about the job creation and economic opportunities, I think it's not so big because you we cannot enjoy too much in this because I haven't seen many companies (...say) offshore wind in Vietnam can create many jobs, but it's only in the (...sector) of prepare one and installation, and we know at this time by 2030 we cannot too much job for offshore wind because in Vietnam only (installation & prep jobs) but the job is not too much (limited).” – Interviewee 1

Sub-theme 3: Social inequalities

Questions persist about whether OW development will be fairly communities throughout Vietnam.

Monitoring and policy engagement: The respondent notes that OW development should be monitored and reviewed by engaged ministries to ensure a fair and balanced distribution.

“When offshore wind projects are being implemented, any decision related to offshore wind projects will need the comments from many related ministries, like the Ministry of Agriculture, the Ministry of Natural Resources and Environment, and the Ministry of Finance as well. So, the government has done this in a way that the government views offshore wind to be such a big impact industry that needs to be reviewed carefully project by project.” – Interviewee 2

Insufficient social emphasis and imbalanced economic distribution: Interviewees respond that the economic advantage may not reach local communities due to a lack of regulations addressing social inequalities.

“I don’t think the amended electricity law specifically addresses social disparities in regions where offshore wind will be implemented.” – Interviewee 1

Sub-theme 4: Stakeholder outlook on social effects.

Overall, stakeholders are committed to OW development, but they also raise questions about whether the social effects are carefully integrated.

Stakeholder standpoint and minimal immediate effects: The respondents think that stakeholders have a positive and supportive function, but the perception of social impact on local communities is low.

“In my experience, I’ve talked with a lot of stakeholders from people from many different ministries, from people within the National Assembly, people even we talked to even the Central Economic Committee of the party, and also we talked to the local community, the fishermen, different groups. We talked with the private sectors, we talked with experts like scientists who study about not just the energy industry, but study the seabed and the ocean economy of Vietnam. Everybody viewed it as a very good industry for Vietnam to work in.” – Interviewee 2

Consistency with Vietnam’s Maritim Economy Plan: The respondent emphasises how OW fits into Vietnam’s strategic Marine economy plan.

“Vietnam is considered moving (growing), Vietnam is very, very considering the ocean economy strategy of the country. So offshore wind, in my view, generally got a very positive support from all parts, all stakeholders in” – Interviewee 2

Technological Examination

The AEL can touch technological development. The interviewees point to technological opportunities but also hurdles and refer to the need for detailed regulations and legal basis, but also for the local development of human resources and also for improvement in the expansion of the transmission grid.

Sub-theme 1: Technological development related to the AEL

The interviewees reflect potential technological improvements related to the AEL for OW.

Electrical grid: One of the interviewees confirmed the need for modernization to improve the network infrastructure to utilize OW.

“Maybe we change a lot of things about the technology. This is very important for offshore wind, like transmission from offshore to onshore. We are using heavy DC; maybe the technology will (...improve) a lot. And we will see in the future when Vietnam will apply for heavy DC from north to south or something from Asia. Some high potential for renewable energy, like Binh Thuan or Ninh Thuan area, to transmit from the high potential for to the low center, like Ho Chi Minh City or in the north center. Maybe in the near future we might apply for heavy DC technology.” – Interviewee 1

Insufficient precision: The interviewee also states that the AEL identifies the need for technological upgrades and improvements but does not point in any direction for results.

“I think that this question has not been answered very clearly in the law. To be honest, we will probably

need to see more decree and circle (back) to see it (innovation).” – Interviewee 3

Sub-theme 2: Technological obstacles

The interviewees commented on hurdles and difficulties regarding local value creation and value chains and grid integration.

Technological dependency: The country has a lack of expertise and manufacturing capability. There is a need for capacity building in these areas.

“...it’s (all) import technology, equipment. We only (...fulfil) some needs like the material building and some needs. I think before (...we got) some technology from China and G7...I think is a big challenge for Vietnam” – Interviewee 1

Obstacles in power system integration: The interviewees share their thoughts on the diversity of the connection of the OW projects with the national transmission system.

“The grid connection also will be a challenge.” – Interviewee 3

Absence of support for technological development: The AEL does not specify any mechanisms or incentives for its own technology improvement or modernization, which leads to difficult integration and competitive disadvantages.

“To overcome those challenges, appropriate incentives and support from Vietnam is necessary. They should take into account the international experience. This should be the basis to overcome such kind of (technological) challenges.” – Interviewee 3

Absence of Consideration of Site Conditions: No consideration of different site conditions, such as water depths or wind speeds, is considered.

“We have project-specific challenges such as wind conditions or water depths. These are currently not taken into account” – Interviewee 3

Sub-theme 3 Advancement: The AEL creates a solid basis for striving for further development. The AEL will be followed by rules and regulations that could make this possible.

Enabling innovation and integration:

Improved regulatory and investment guidelines can lead to technological improvements and developments that improved OW integration entails.

“It really supports the development of the industry, which will eventually support the development of innovation in this company for the industry.” – Interviewee 2

CONCLUSION AND IMPLICATION FOR OW DEVELOPMENT IN VIETNAM

The AEL marks a notable achievement in the Vietnamese electricity market, particularly in the OW sector, demonstrating the nation’s willingness to increase the share of renewable energy sources in the energy mix. However, alongside these positive developments, there are considerable obstacles and hurdles, including limited market access for international overseas project investors in the OW field, as well as capital constraints and insufficient, inconsistent guidelines, laws, and policies. To ensure the establishment of the Vietnamese OW market, it is essential to implement financial incentive mechanisms, develop requirements for technological norms and specifications, and foster cooperation between international and domestic enterprises, organisations, and agencies. OW can play a critical role in economic growth and is closely tied to job creation; therefore, it is crucial to involve provincial authorities and local population and society in developing OW projects, ensuring they also benefit from these initiatives. Given various factors, including geographic location, excellent wind conditions, and political will, Vietnam has the potential to emerge as a regional leader in OW, aligning its electricity-intensive economic growth with climate goals.

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ВЯТЪРНА ЕНЕРГИЯ В ОТКРИТО МОРЕ ВЪВ ВИЕТНАМ: КАЧЕСТВЕНО ИЗСЛЕДВАНЕ НА ВЪЗГЛЕДИТЕ НА ВОДЕЩИ ЕКСПЕРТИ ОТНОСНО ИЗМЕНЕНИЯ ЗАКОН ЗА ЕЛЕКТРОЕНЕРГИЯТА

Резюме: Проучването има за цел да изследва последиците от наскоро изменения Закон за електроенергията върху развитието на офшорната вятърна енергия във Виетнам. Проучването ще подчертае ключови елементи в енергийната стратегия на Виетнам, като се фокусира върху развитието на офшорната вятърна енергия в светлината на изменения Закон за електроенергията. Изследването ще следва хипотезата, че разпоредбите на изменения Закон за електроенергията възпрепятстват развитието на офшорната вятърна енергия и инвестициите на чуждестранните инвеститори трябва да бъдат забавени и адаптирани. Следователно изследователският въпрос е: „По какви начини измененият Закон за електроенергията влияе върху развитието на офшорната вятърна енергия във Виетнам?“. Методологията, използвана в проучването, е PEST анализ с полуструктурирани експертни интервюта. Резултатите ще представят аналитичната перспектива на експертите по отношение на изменения Закон за електроенергията и неговото въздействие върху развитието на офшорната вятърна енергия във Виетнам.

Ключови думи: Закон за електроенергията; офшорна вятърна енергия; енергиен сектор на Виетнам; Виетнам

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