

SOL Energy Begins Rooftop Solar Generation Business in Vietnam

October 22, 2021
Sojitz Corporation
Osaka Gas Co., Ltd.
Sojitz Osaka Gas Energy Company Ltd.
Loop Inc

Sojitz Osaka Gas Energy Company Ltd. (“SOGEC”), a joint venture company*¹ between Sojitz Corporation (“Sojitz”) and Osaka Gas Co., Ltd. (“Osaka Gas”), has partnered with Loop Inc. (“Loop”) to establish a new joint venture company SOL Energy Company Limited (“SOL Energy”) as of October 21. Moving forward, SOL Energy will begin operations of a rooftop solar power generation business geared towards industrial and commercial customers in Vietnam.

SOL Energy’s solar power business will utilize financial support*² from the Ministry of the Environment of Japan’s Financing Programme for JCM Model Projects in FY2021,*³ and this project will be conducted in cooperation with the Vietnamese and Japanese governments.

SOL Energy plans to install rooftop solar panels that can provide over 10MW of solar power to customers at the Sojitz-operated Long Duc Industrial Park in southern Vietnam’s Dong Nai Province. Installation of solar panels is expected to reduce CO₂ emissions for Long Duc Industrial Park as a whole by approximately 5,800 tons*⁴ annually. In addition to supplying customers with solar power over the long term, SOL Energy will use the surplus electricity to supply the industrial park’s operating companies. In doing so, SOL Energy will contribute to utilization of renewable energy and decarbonization at the Long Duc Industrial Park.

The company also plans to expand its solar business beyond Long Duc Industrial Park.

In July 2020, Vietnam revised its greenhouse gas mitigation targets, raising its commitment to a 27% *⁵ reduction of GHG emissions to be realized by 2030 with international support, which includes Joint Credit Mechanism projects. Sojitz, Daigas Group (an Osaka Gas group brand), SOGEC, and Loop will actively promote the spread of renewable energy through SOL Energy’s rooftop solar power generation business, thereby contributing to Vietnam’s sustainable development and the realization of a low-carbon society.

*1: Equity ownership of Sojitz Osaka Gas Energy Company Ltd.: Sojitz Group 51%, Osaka Gas Singapore Pte. Ltd. 49%. (Osaka Gas Singapore Pte. Ltd. is a fully owned subsidiary of Osaka Gas Co., Ltd.)

*2: Ministry of the Environment, Japan has been implementing the “JCM Model Projects,” which provides financial supports covering up to half of the initial investment costs. The purpose of this model projects is to financially support the implementation of projects which reduce GHG emissions by utilizing leading decarbonizing technologies in developing countries, and in return, to acquire JCM credits for achievement of Japan’s GHG emission reduction and the partner countries’ emission reduction target.

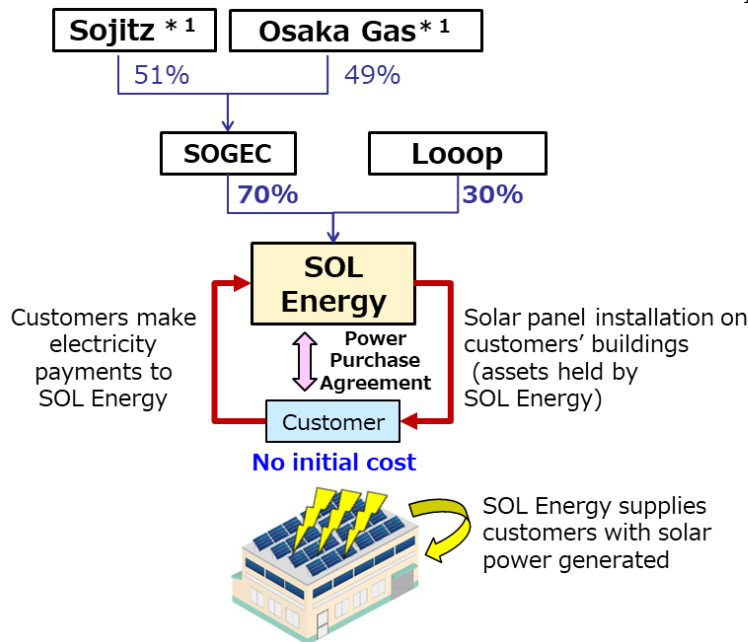
*3: With the installation of rooftop solar panels (9,800kW) at Long Duc Industrial Park, Osaka Gas received financial support as the representative participant for the project, which was selected by the Ministry of the Environment of Japan (MOEJ) under the Financing Programme for JCM Model Projects in FY2021 on September 27, 2021. The Project Title is “Introduction of 9.8 MW Rooftop Solar Power System in Industrial Park”.

*4: Expected GHG Emission Reductions from this JCM Model project total 4,254 tCO₂-eq./year.

*5: Uses 2014 as the base year for GHG reduction targets

1. Business Overview

[Business Scheme]



[A part of Long Duc Industrial Park]



2. New Company Overview – SOL Energy Company Limited

Established	October 2021
Location	Dong Nai Province, Socialist Republic of Vietnam
Representative Director	Yoshiro Aoyama
Ownership	SOGEC - 70% Loop - 30%
Main Business	Rooftop solar power generation business in Vietnam

3. Participating Companies

[Company Overview – Sojitz Corporation]

Established	April 2003
Location	1-1, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo
Representative Director	Masayoshi Fujimoto
Main Business	General trading company (trading and business investment in Japan and overseas)

[Company Overview – Osaka Gas Co., Ltd.]

Established	April 1897
Location	4-1-2 Hiranomachi, Chuo-ku, Osaka
Representative Director	Masataka Fujiwara
Main Business	Gas production, supply, and sales; power generation, supply, and sales

[Company Overview – Sojitz Osaka Gas Energy Company Ltd.]

Established	October 2019
Location	Ba Ria - Vung Tau Province, Socialist Republic of Vietnam
Representative Director	Yoshiro Aoyama
Ownership	Sojitz Group - 51% (Sojitz Corporation - 26%, Sojitz Vietnam Co., Ltd. - 25%) Osaka Gas Singapore Pte. Ltd. - 49%
Main Business	Supply of natural gas to industrial users; energy services; energy-related engineering and consulting services in Vietnam

[Company Overview – Loop Inc]

Established	April 2011
Location	3-24-6 Ueno, Taito-ku, Tokyo
Representative Director	Soichiro Nakamura
Main Business	Maintenance of solar power generation facilities; solar power generation system sales; electricity retail

[For questions regarding this press release, contact:]

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