

From: [Edward McCartin](#)
To: [Goravanchi, Maria \(SFI/SF\)](#)
Cc: [Tan, Geoffrey \(SFI/SF/MD - Asia Pacific\)](#)
Subject: Re: VN-Bac Lieu LNG to Power Project=Confidential
Date: Sunday, May 9, 2021 10:46:54 PM
Attachments: [0575409 Scoping Report_210429.pdf](#)

Please see the attached scoping report for the Bac Lieu LNG to Power Project. Please let us know of any comments or questions. If I can't answer your questions, we can arrange to get ERM's country manager on the horn to discuss.

Kind regards,
EJMcIII

Sent from my iPad

On May 6, 2021, at 4:56 AM, Goravanchi, Maria (SFI/SF)
<(b) (6)> wrote:

Hi Ed,

Thank you for providing the detailed update. More importantly, I am glad that you remain healthy in the States. Unfortunately, Bangkok has been hit hard with a third outbreak and we have gone back to a fairly strict lockdown.

It would be good to catch-up virtually.

Would any of the following dates and times work for a video call catch-up?

- Monday, May 17 at 7pm Bangkok/8pm Singapore/8am Eastern
- Wednesday, May 19 at 7pm Bangkok/8pm Singapore/8am Eastern

Kind regards,
Maria

Maria E. Goravanchi
Regional Managing Director, Lower Mekong
U.S. International Development Finance Corporation (DFC)
U.S. Embassy Bangkok
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From: Edward McCartin <(b) (6)>
Sent: Thursday, May 6, 2021 12:25 AM
To: Goravanchi, Maria (SFI/SF) <(b) (6)> Tan, Geoffrey (SFI/SF/MD - Asia Pacific) <(b) (6)>
Subject: VN-Bac Lieu LNG to Power Project=Confidential

Warning: External

Maria and Geoff,

I am still in the USA but wanted to give you a brief update. Given the Covid mess, I may be here thru May. Hopefully at some point governments will accord those of us who re inoculated some modicum of indulgence and reduce our quarantine obligations, but I ain't betting the farm on it.

After a fair bit of back and forth the Scoping Report from ERM is in final form so I plan to send to you tomorrow. Additionally our Feasibility Study and Environmental Impact Assessment (Vietnamese law) are in review with MOIT. Feedback on that is expected shortly, which will underpin a prompt issuance of our air and water permits.

We have had 3 meetings with EVN since you and I spoke and the PPA is progressing nicely. All major elements of the tariff have been discussed and it appears that there are minimal technical issues beyond the availability factor and the Key Bankability Issues which are the government's province. So to that end ,we have begun discussions with the Prime Minister's office on the Key bankability Issues.

Our land allocation has been approved by the Bac Lieu People's Committee and we are finalizing the lease provisions. Some lease items appear to need some input/guidance from the central government, but we see that as a positive since they have experience with the kind of lease a major project like this needs. That is also being worked through with the PM's office.

We are also finalizing the FEED agreement with Bechtel for the on-shore engineering and with Stena for the off-shore engineering. McDermott is completing the FEED for the onshore engineering for the pipelines from the offshore works and on to the power station battery limit.

LNG discussions are on-going and have been winnowed down to 3 oil bids and 1 HH bid. Pricing remains very competitive.

Finally we are finalizing the documentation for Geneva's stepping into the equity slot. That is targeted to close by mid-June.

If you'd like to have a follow up call next week, please let me know and also note some

days/times that work for you.

Regards,
EJMcll