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# Cambodia Power Report Q3 2012

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## Abstracts

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BMI View: The major players in Asian power supply are clamouring to invest in Cambodia, with the result that huge capacity expansion can be expected from around 2015, as hydro, gas and coal-based schemes are brought into play. This should leave the country with plentiful spare generation, even if there are several years of 8-10% annual average demand growth. Neighbouring Vietnam, which will finance a number of power projects, plans to make good use of Cambodia's potential export capability, as does Thailand if a major coal-fired scheme reaches fruition.

Hydropower expansion is already underway and there is a long queue of potential projects with strong regional backing. Several are set to proceed, with a surge in hydro-based supply likely from around 2016. Domestic gas resources could contribute additional capacity, while the use of renewables is set to rise rapidly from a low base. New coal-fired stations are also in the planning stage, with Cambodia keeping a long-term eye on the possible use of nuclear energy.

Key trends and recent developments in the Cambodian electricity market include:

> Thai power producer Ratchaburi Electricity Generating Holding has formed a joint venture (JV) with Cambodian businessman Ly Yong Phat for the construction of a US$3bn coal-fired power plant in the Cambodian province of Koh Kong. This agreement comes after Ratchaburi completed a feasibility study for the 1800-megawatt (MW) plant in February 2012. The JV, named KK Power, is also planning to invest up to US$30mn in transmission lines between the new facility and the Tatay hydropower plant in Koh Kong. KK Power is currently holding negotiations with Thai officials regarding tariffs for the coal power plant. If completed, the Koh Kong project would be the largest power plant in

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Cambodia. Some 90% of the power is to be sold to Thailand, but the remaining 200MW represents a huge boost to Cambodia's domestic electricity supply.

During the period 2012-2021, Cambodia’s overall power generation is expected to increase by an annual average of 29.7%, reaching 9.9TWh. Driving this growth is a planned new gas-fired scheme that should enter service during the forecast period. Hydroelectric generation growth is set to average 30.5% per annum, with non-hydro renewables raising their annual contribution by more than 11.7% between 2012 and 2021.

In 2010-2019, some 2GW of power generating capacity is planned to be added to the network (based on state projections) and new transmission and distribution infrastructure is to be built. This is a particularly ambitious programme and BMI is assuming that installed capacity of an estimated 716MW in 2012 will have risen to 1.68GW by 2021.

Following an increase in 2012 real GDP of an estimated 4.8%, BMI forecasts average annual growth of 6.6% between 2012 and 2021. The population is expected to rise from the 2012 level of 14.5mn to 16.1mn during the period to 2021, and net power consumption looks set to increase from an estimated 2.18TWh in 2012 to 4.55TWh by 2021. During the period 2012-2021, the average annual growth rate for electricity demand is forecast at 8.35%.

Thanks to the forecast rapid rise in net generation, growth of which significantly exceeds the underlying demand trend, Cambodia should develop a large supply surplus that provides the basis for sustainable power exports. A falling percentage of transmission and distribution losses from around 18.8% in 2011 will help strengthen the market. By 2021, the theoretical power generation surplus/net export potential is put at 3.68TWh.

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