

## <AMENDMENTS TO VIETNAM INVESTMENT LAW>

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One Asia Lawyers Vietnam Office

### Introduction

Vietnam's Law on Investment No. 61/2020/QH14 issued on 17 June 2020 and effective from 01 January 2021 ("**Law on Investment**") serves as the foundation of Vietnam's investment legislation. In recent months, the Vietnamese government has introduced a series of significant amendments to its legal framework, reflecting its ongoing efforts to improve the business environment and attract foreign investment. Among the most notable changes are updates to the Law on Investment under Law No. 57/2024/QH15 dated 29 November 2024 ("**Law No. 57**") and Law No. 90/2025/QH15 dated 25 June 2025 ("**Law No. 90**"), aimed at simplifying the procedures related to investment projects to encourage investment in Vietnam, especially in high technology and digital technology sectors.

#### 1. Special investment procedures

The Law No. 57<sup>1</sup> prescribes a new provision regarding special investment procedures. Accordingly, Investors are entitled to choose special investment procedures for projects located in industrial parks, export processing zones, high-tech parks, concentrated digital technology zones<sup>2</sup>, free trade zones, and functional areas within economic zones, if the projects involve:

- building innovation or R&D centers; or investing in semiconductor industries, technologies for IC design and manufacturing of electric components, IC, printed electronics (PE), chip, or semiconductor materials; or
- investing in prioritized high-tech sectors or producing high-tech products encouraged under the Prime Minister's decision.

Furthermore, Law No. 90 added the following fields to the scope of special investment procedures.

- investment project on the development of infrastructure for large-scale data centers, cloud computing, mobile infrastructure from 5G onwards, and other forms of digital infrastructure in strategic technology sectors as determined by the Prime Minister; or investment in strategic technologies and the production of strategic technology products as designated by the Prime Minister<sup>3</sup>.

Investors shall carry out investment registration procedures to obtain an Investment Registration Certificate within 15 days. They are exempt from certain licensing procedures for investment policy approval, technology appraisal, environmental impact assessment, detailed planning, construction permits, or other approvals related to construction, fire prevention and fighting<sup>4</sup>.

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<sup>1</sup> Article 36a Law on Investment, as supplemented by Article 2.8 Law No. 57

<sup>2</sup> According to Article 3.6 of the Law on Digital Technology Industry 2025, a "concentrated digital technology zone" is defined as a functional area where various digital-related activities, such as research and development, support, and training in the field of digital technology, promotion of innovation, incubation of digital technologies and digital businesses, production and distribution of products and services, and infrastructure development, are concentrated.

<sup>3</sup> Article 36a.1.c Law on Investment, as supplemented by Article 6.13 Law No. 90

<sup>4</sup> Article 36a.7 Law on Investment, as supplemented by Article 2.8 Law No. 57

However, the investor must commit to meeting the conditions, standards, and regulations in accordance with the law on construction, environmental protection, fire prevention and fighting. In place of the preliminary environmental impact assessment, the investment project proposal must include identification and forecasting of environmental impacts as well as measures to mitigate adverse impacts.<sup>5</sup>.

The special investment procedure is expected to enhance the attractiveness of Vietnam as an investment destination by streamlining administrative processes, reducing regulatory burdens, and accelerating project implementation in prioritized sectors.

## **2. Investment Support Fund**

The introduction of the global minimum tax (GloBE) under the OECD BEPS Action Plan (Pillar Two)<sup>6</sup> is expected to affect Viet Nam's FDI attraction strategy, which has traditionally relied on tax incentives. In response, Law No. 57 introduced provisions establishing an "Investment Support Fund"<sup>7</sup>. The Fund's principal sources of finance are top-up corporate income tax (top-up CIT) collected under the GloBE rules and other lawful revenues.

The Government of Viet Nam promulgated Decree No. 182/2024/ND-CP (promulgated and effective on 31 December 2024, applicable from fiscal year 2024), which sets out detailed rules on the establishment, management, and use of the Investment Support Fund. Support from the Fund is available to enterprises established and operating under Vietnamese law (including foreign-invested Vietnamese enterprises) that fall within the enterprise categories and support items below.

### **[Enterprise Categories]**

- (i) High-tech enterprises;
- (ii) Enterprises implementing high-tech product manufacturing projects;
- (iii) Enterprises implementing high-tech application projects;
- (iv) Enterprises implementing investment projects for R&D centers.

### **[Support Items]**

- (i) Training and human-resource development;
- (ii) Research and development;
- (iii) Formation of fixed assets;
- (iv) Production of high-tech products;
- (v) Investment in social infrastructure; social infrastructure is limited to facilities for employees (social housing for workers, schools/childcare, medical, cultural, and sports facilities), and up to 25% of the actual expenditures incurred in the fiscal year may be supported;
- (vi) Other items decided by the Government.

### **[Scale Requirements (satisfy any one)]**

- (i) General sectors: registered capital of at least VND 12 trillion or annual revenue of at least VND 20 trillion and meeting the conditions on investment capital disbursement;

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<sup>5</sup> Article 36a.2 Law on Investment, as amended by Article 6.13 Law No. 90

<sup>6</sup> The BEPS Action Plan refers to a comprehensive package of measures that countries have agreed to implement in order to coordinate their efforts to address tax avoidance practices such as "tax base erosion and profit shifting" by multinational enterprises that exploit loopholes in national tax systems to shift profits to countries with lower tax rates.

<sup>7</sup> According to Article 18a of the Law on Investment, as amended by Article 2.3 of Law No. 57, the purpose of this fund is to stabilize the investment environment, attract and promote strategic investors and multinational enterprises, and support domestic companies engaged in certain investment promotion areas and industries.



- (ii) Semiconductors/IC/AI data centers: registered capital of at least VND 6 trillion or annual revenue of at least VND 10 trillion and meeting the conditions on investment capital disbursement;
- (iii) R&D centers: total investment of at least VND 3 trillion and disbursement of at least VND 1 trillion within three years since the issuance of investment approval documents;
- (iv) Breakthrough high technologies/products designated by the Prime Minister: exempt from the capital/revenue thresholds;
- (v) IC design: exempt from the capital/revenue thresholds; however, the enterprise must employ at least 300 Vietnamese nationals (engineers or managerial personnel) after five years of operation and support the development of at least 30 Vietnamese IC-design personnel each year.

The Investment Support Fund is expected to promote large-scale investment in strategic sectors such as high technology, thereby strengthening the competitiveness of domestic enterprises and contributing to a more stable investment environment in Viet Nam.

### **3. Investment incentives and support**

Law No. 90 supplements some business lines and areas eligible for investment incentives<sup>8</sup>, including:

- Business lines eligible for investment incentives:
  - Investment in the development of infrastructure for large-scale data centers, cloud computing, mobile infrastructure from 5G onwards and other digital infrastructure in strategic technology sectors as decided by the Prime Minister; investment in strategic technologies and the manufacturing of strategic technology products as determined by the Prime Minister; and investment in the fields of innovation and digital transformation in accordance with the laws on science, technology, and innovation.
  - Training human resources in the fields of science, technology, innovation, and digital transformation;
  - Railway transport business; railway industry; and railway human resource training.
- Area eligible for investment incentives:
  - Law No. 90 adds a new investment incentive area, which is concentrated digital technology park.

Law No. 90 also adds groups of projects eligible for special investment incentives and supports<sup>9</sup>, specifically:

- Investment project on the development of infrastructure for large-scale data centers, cloud computing, mobile infrastructure from 5G onwards, and other forms of digital infrastructure in strategic technology sectors as determined by the Prime Minister; or investment in strategic technologies and the production of strategic technology products as designated by the Prime Minister, with a total investment capital of at least

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<sup>8</sup> Article 16 Law on Investment, as amended by Article 6.1 Law No. 90

<sup>9</sup> Article 20.2 Law on Investment, as amended by Article 6.3 Law No. 90

VND3,000 billion and a minimum disbursement of VND1,000 billion within three years from the date of issuance of the Investment Registration Certificate or the approval of the investment policy.

- Investment projects on the production of key digital technology products, projects on research and development, design, production, packaging and testing of semiconductor chips, projects on construction of artificial intelligence data centers following the law on digital technology industry with a total investment capital of VND6,000 billion or more, disbursement of at least VND6,000 billion within 05 years from the date of issuance of the Investment Registration Certificate or investment policy approval.

#### **4. Regulatory procedures for foreign investor to invest in Vietnam by establishing the economic organization**

While foreign investors are required to implement investment projects as a condition to establish the economic organizations, the Law No. 90 now allows foreign investors to establish economic organizations to implement investment projects **before** implementing the procedures for granting and adjusting Investment Registration Certificates for investment projects for: <sup>10</sup>

- newly established innovation centers, research and development centers,
- investment projects on development of infrastructure for large-scale data centers, cloud computing infrastructure, mobile infrastructure from 5G onward and other digital infrastructure in the field of strategic technology under the Prime Minister's decision,
- investment projects in the field of strategic technology, production of strategic technology products under the Prime Minister's decision.

This new regulation facilitates the investment procedures, particularly for large-scale and pioneering technology projects, by shortening implementation time for attracting foreign investment in the above sectors. It is hoped that the Vietnamese Government will consider expanding the scope of this favorable policy to cover additional sectors, thereby further facilitating foreign investment in form of establishing the economic organization.

#### **5. List of conditional business lines**

The Law No. 57 and Law No. 90 amends and supplements Appendix IV – List of conditional business lines in the Law on Investment as follows<sup>11</sup>:

- New business lines have been added to the list mostly being business lines relating to data, reflecting the growing importance of data regulation in Vietnam. These include:
  - trading in intermediate data products and services;
  - trading in data analysis and consolidation products and services; and
  - data exchange services.
  - provision of services related to tokenized assets; and
  - personal data processing services.

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<sup>10</sup> Article 22.1.d Law on Investment, as supplemented by Article 6.4 Law No. 90

<sup>11</sup> Appendix IV Law on Investment, as amended by Article 2.11 Law No. 57 and Article 6.18 Law No. 90



- The business lines have been removed from the list, thereby reducing regulatory barriers for investment in those sectors. These include:
  - consulting services in the power sector;
  - fire prevention and fighting service business.
  - business lines related to urban railway operations.
- The following are designated as conditional business fields outside of data-related businesses:
  - Power generation, transmission, distribution, wholesale, and retail of electricity;
  - Consulting services related to urban planning and rural planning;
  - Appraisal services for antique artworks and cultural properties;
  - Consulting services related to the protection, recovery, restoration, planning, design, implementation, and supervision of archaeological sites and historical sites;
  - Trading, protection, restoration, digitization, and database development of antique artworks and cultural properties;
  - Import of cultural products under the jurisdiction of the Ministry of Culture and Sports;
  - Import and export of engines, propellers, and equipment for drones and other aircraft;
  - Trading of drones and other aircraft, as well as their engines, propellers, and equipment;
  - Research, manufacturing, testing, repair, and maintenance of drones and other aircraft, as well as their engines, propellers, and equipment.

These changes aim to streamline market access in certain industries while reinforcing regulatory oversight in emerging and sensitive sectors such as data management and drones.

## Conclusion

With the enactment of Law No. 57 and Law No. 90, Vietnam has taken concrete steps to simplify investment procedures, enhance incentives, and support high-tech and digital sectors. These changes are expected to attract more strategic foreign investors and support the development of Vietnam's technology and innovation sectors.

It should be noted that many of the regulations introduced by the recent amendment to the Investment Law require clarification through subordinate legislation. Attention will be focused on the development of subordinate legislation related to the Investment Law.



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