

NEW REGULATORY FRAMEWORK FOR SPECIAL INVESTMENT PROCEDURES IN VIETNAM

The Government of Vietnam has developed a structured legal framework to attract and regulate investment, ensuring a stable and transparent environment for both domestic and foreign investors. To further promote high-impact projects, Decree No. 19/2025/ND-CP ("**Decree 19**") introduces special investment procedures aimed at streamlining administrative processes and offering targeted incentives. It comes into effect as of February 10, 2025. This write-up examines the key provisions and advantages derived from the adoption of special investment procedures set forth in Decree 19, which details the procedures prescribed in Article 36a of the Law on Investment, as amended and supplemented by Clause 8, Article 2 of Law No. 57/2024/QH15 amending the Law on Planning, the Law on Investment, the Law on Public-private partnership investment, and the Law on Bidding (effective from January 15, 2025) ("**Law on Investment**")

1. Special Investment Procedures Conditions

An investment project is eligible for special investment procedures provided that the following conditions are concurrently satisfied¹:

(i) *Governed Projects*

Investment projects not subject to the National Assembly's investment policy approval are permitted to stick to this special investment procedure.

¹ According to Article 30 and Article 36a of the Law on Investment, and Article 2 of Decree 19

CONTACT US

For further information or assistance, please contact the following VTN professionals:



NGUYEN HUNG HA

Managing Partner

+84 365 888 396

ha.nh@vtn-partners.com



NGUYEN THANH NGHIEP

Partner

+84 982 450 996

nghiep.nguyen@vtn-partners.com



LUU HOANG HAI

Partner

+84 966 385 041

hai.lh@vtn-partners.com

(ii) *Fields of Investment*

Projects shall fall within the following fields:

- Investment in the construction of innovation centers, research and development (R&D) centers; investment in the semiconductor integrated circuit industry, and technologies used in the design and manufacturing of integrated circuits (IC) and their components - including components and circuits of printed electronics (PE), chips, and semiconductor materials;
- Investment in high technology sectors prioritized for development and in the manufacturing of products included in the list of recommended high technology products, as determined by the Prime Minister.

(iii) *Project Implementation Location*

The investment project shall be implemented in an industrial park, export-processing zone, high-tech zone, centralized information technology zone, free trade zone, or other specified functional areas within economic zones.

(iv) *Investor's Application Option*

Investors may elect to apply for the special investment procedures either prior to submitting the dossier or, if the dossier was submitted before January 15, 2025, and is currently under review, by including a request for such application.

2. Special Investment Procedures Registrations Dossier

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The article cannot and does not contain any legal advice. The information is provided for general informational purposes only and is not a substitute for professional advice.

Accordingly, before taking any actions based upon such information, I encourage you to consult with the appropriate professionals. The use or reliance of any information contained in this article is solely at your own risk.

The investment registration dossier shall comprise the following documents²:

(i) *An Application Form for the Execution of the Investment Project*

In this document, investors shall include:

- **Commitments of Investors:**
Investors shall clearly state their commitments, conduct a preliminary assessment of the project's conformity with the applicable technical standards, and undertake to fully satisfy all conditions, standards, and technical regulations as prescribed by the laws on construction, environmental protection, and fire prevention and fighting.
- **Proposal of Investment Project:**
The investment project proposal shall incorporate the identification, forecast of environmental impacts, and measures to mitigate adverse environmental impacts, in lieu of a preliminary environmental impact assessment.

(ii) *A document attesting to the investor's legal status*

(iii) *Document(s) demonstrating the Investor's Financial Capacity*

This shall include at least one of the following: the investor's financial statements for the last two years, a commitment of a parent company to provide financial support, etc.

(iv) *Other documents*

² According to Points (a), (b), (c), (d), (dd), (g), and (h) of Clause 1, Article 33 of the Law on Investment, and Clause 2, Article 3 of Decree 19

Relating to the investment project and any additional requirements regarding the eligibility and capacity of the investor, as prescribed by law (if any).

3. Authority and Time Limit for Processing the Dossier

The aforementioned dossier shall be received and processed by the Management Board of the industrial park, export processing zone, high-tech zone, or economic zone within 15 days³.

4. Advantages to Investors from Special Investment Procedures

(i) Exemption from Various Procedures

Investors are not required to undertake the procedures for investment policy approval, technology appraisal, preparation of the environmental impact assessment (EIA) report, preparation of detailed planning, issuance of a Construction Permit, or any other procedures necessary to obtain approval, endorsement, or authorization in the fields of construction, fire prevention, and firefighting.

(ii) Optimized Timelines

The review and issuance of the Investment Registration Certificate (IRC) shall be completed within 15 days, thereby significantly reducing administrative delays and conserving investors' time and effort for project commencement.

In conclusion, this shift is a game changer for high-tech projects in Vietnam and is expected to attract high-value investments and propel the country's industrial modernization.

³ According to Clause 4, Article 36a of the Law on Investment.