



NEW SPECIAL INVESTMENT PROCEDURES IN VIETNAM: A GAME-CHANGER FOR TECHNOLOGICAL INVESTMENT

Amid global economic shifts, Vietnam is enhancing its tech sector, exemplified by NVIDIA's new Research and Development and Artificial Intelligence Data Center. Strengthening policies and legal frameworks is essential to leverage this opportunity.

Accordingly, the special investment procedures (“**Special Investment Procedures**”) have been introduced under Law No. 57/2024/QH15 amending the current Law on Investment, aiming at simplifying the licensing procedures and facilitating the special investment projects. The Vietnamese lawmakers are simultaneously in the process of finalizing a Decree detailing guidance on the Special Investment Procedures.



Below are some key highlights of the Special Investment Procedures.

1. **Facilitating the special investment projects**

The Special Investment Procedures may apply to investment projects satisfying the following conditions:

- (a) the project is in the following **special sectors**:
 - (i) investment in construction of innovation centers, research and development centers; investment in semiconductor integrated circuit industry, and technologies used in design and manufacturing of integrated circuits and their components, components and circuits of printed electronics, chips and semiconductor materials;
 - (ii) investment in developing and manufacturing high-tech products as encouraged by the Prime Minister; and
- (b) the project is **located** in industrial parks, export processing zones, high-tech zones, concentrated information technology zones, free trade zones or functional areas in economic zones (hereinafter collectively referred to as “**special zones**”); and

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(c) the project shall **not fall within** the list of projects requiring an in-principle approval by the National Assembly.

2. Simplifying the licensing procedures

(a) Several licensing steps have been waived under the new regime such as:

- (i) Obtaining an in-principle approval for the investment project, save for the in-principle approval by the National Assembly;
- (ii) Assessing technologies;
- (iii) Having an environment impact assessment report;

(iv) Having a detailed master plan;

(v) Obtaining a construction permit and carrying out certain other licensing steps with respect to construction and firefighting.

(b) Instead, the investor

(i) when applying for an investment registration certificate, will commit to comply with regulations on construction, environment protection, firefighting and fire prevention, and include in the “investment plan” contents about environment impact assessment and measures to minimize risks; and

(ii) before commencing the construction, will notify the competent authorities and submit an economic-technical report pursuant to laws on construction together with the relevant report on auditing the same.

(c) The management board of the aforesaid special zone is introduced as a focal point for assessing the proposed investment project, issuing investment registration certificate, supervising the compliance with laws, handling or coordinating with other competent authorities for handling incidents and complaints.



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