

LEGAL UPDATE

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Decree No. 272/2026/ND-CP: What Should Investors Prepare for the Development Phase of Offshore Wind Projects in Vietnam?

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Decree No. 272/2026/ND-CP (effective from 4 July 2026 until 31 December 2030) does not introduce any new investment incentives but further completes the legal framework for the implementation phase of offshore wind power projects. The new provisions on offshore surveys, investment application dossiers and investor eligibility requirements will have a direct impact on project development strategies and market access for both domestic and foreign investors.

1. Investors should determine the project development pathway at the outset

One of the most significant changes introduced by Decree No. 272/2026/ND-CP is the establishment of two different project development pathways for offshore wind power projects expected to commence operation during the 2025–2030 and 2031–2035 periods (Articles 7, 9 and 10). This distinction is based not only on the expected operation timeline but also on different procedural requirements, levels of dossier preparation and project implementation conditions.

For projects in the 2025–2030 period, investors may submit an application dossier for investment policy approval based on research data or existing data without being required to complete offshore field surveys. In contrast, for projects in the 2031–2035 period, investors must first be allocated an offshore survey area and may only submit the application dossier after completing the actual field surveys.

This distinction will directly affect the project's development strategy. Investors should determine at the outset which project period their project falls under in order to develop an appropriate survey plan, prepare the application dossier, allocate resources and arrange project financing accordingly. Selecting the appropriate development pathway will not only help ensure compliance with legal requirements but also minimise the risk of additional procedures, prolonged appraisal timelines and delays to project implementation.

Another notable change introduced by Decree No. 272/2026/ND-CP is the transformation of offshore surveys from a technical preparatory step into a stage for assessing investors' capabilities. Pursuant to Article 5, the survey entity must satisfy the prescribed eligibility requirements, including minimum equity capital equivalent to VND 1 billion per MW of the proposed survey capacity, and undertake not to request the State to reimburse survey costs (except where otherwise provided by law). This demonstrates that the regulatory authorities aim to select investors with genuine project implementation capability, rather than those seeking only to register surveys to secure project locations.

2. The survey stage becomes an investor screening mechanism, and survey rights may become valuable commercial assets

In addition, Decree No. 272/2026/ND-CP establishes a more stringent regulatory framework governing survey rights. Pursuant to Article 13, each project may only be allocated to one survey entity. At the same time, under Article 9, an application dossier for investment policy approval will not be considered if the proposed offshore area is currently subject to a survey allocation or overlaps with an offshore area that has already been allocated for the survey of another project, except where the application is submitted by the survey entity that has been allocated the relevant survey area. These provisions create a close link between survey rights and project access, thereby reducing overlapping applications and inefficient competition.

Notably, the survey entity may prepare and submit the application dossier for investment policy approval either independently or together with a consortium in respect of the offshore area that has been allocated for survey. Although survey rights do not equate to investment rights, they will, in practice, provide a significant advantage during project development, particularly where other investors are unable to access the same offshore area while the survey rights remain valid.

From an investment perspective, survey rights are likely to become valuable commercial assets, directly affecting project development strategies, M&A transactions, project development partnerships and project financing. At the same time, since investors must bear the entire cost of the survey if the project does not proceed, any decision to apply for an offshore survey area should be carefully considered based on a comprehensive assessment of the project's legal, technical and financial feasibility.

3. Investment application dossiers require more comprehensive preparation

One of the notable changes introduced by Decree No. 272/2026/ND-CP is the significant expansion of the contents required for an application dossier for investment policy approval for offshore wind power projects. Pursuant to Article 7, in addition to the documents required under the investment laws, investors must also provide extensive technical information, including the location and area of the offshore site, wind conditions, topographical and geological conditions, meteorological and oceanographic conditions, port arrangements, grid connection arrangements and the project implementation schedule. For projects in the 2031–2035 period, such information must also be prepared based on the results of actual field surveys.

This demonstrates that the competent authorities will no longer assess projects solely on the basis of the investor's capability or the project's consistency with the applicable planning framework, but will also evaluate, at the investment policy approval stage, whether the project has reached a sufficient level of readiness for actual implementation.

In practice, preparing the application dossier is no longer solely the responsibility of the legal team, but requires coordination from the outset among legal, engineering, offshore survey, geotechnical, meteorological, oceanographic, grid connection, environmental and planning specialists. For foreign investors, engaging experienced local advisers in Vietnam at an early stage will also contribute to improving the quality of the application dossier and reducing risks during the appraisal process.

4. Investor eligibility requirements continue to be further specified

Decree No. 272/2026/ND-CP further specifies the financial capability requirements applicable to investors at the stage of applying for investment policy approval. Pursuant to Article 8, an investor must have equity capital of at least 20% of the total investment capital of the project and obtain a loan commitment or financing commitment for the remaining project capital. Foreign investors and foreign-invested economic organisations must also satisfy the conditions prescribed under Decree No. 58/2025/ND-CP and maintain a minimum equity contribution of 15% in the project, while the minimum equity contribution for domestic investors is 5%. Where the project is implemented through a consortium, the financial capability shall be determined based on the combined capacity of all consortium members.

These provisions demonstrate that the competent authorities will not only assess the investor's financial capability but also require the investor to demonstrate its ability to mobilise financing as part of the application dossier for investment policy approval. For offshore wind power projects involving substantial investment capital, having a financing plan and financing commitments in place will become an important condition for accessing the project.

At the same time, the minimum equity contribution requirements will also directly affect the design of the investment structure, particularly for projects involving multiple investors or implemented through a consortium. Accordingly, from the dossier preparation stage, investors should review their ownership structure, equity contribution arrangements and financing plan to ensure compliance with the legal requirements while minimising the risk of having to amend the application dossier or investment structure during project implementation.

5. National defence and security remain key considerations during the appraisal process

Decree No. 272/2026/ND-CP continues to affirm that national defence, security, national sovereignty and the use of marine space remain key considerations in the appraisal of offshore wind power projects. For projects expected to commence operation during both the 2025–2030 and 2031–2035 periods, Articles 9 and 10 require the competent authorities, before granting investment policy approval, to assess the project's compliance with requirements relating to national defence, security, marine resources and environment, maritime activities, petroleum activities, and other relevant planning instruments and legal regulations.

This indicates that project appraisal is based not only on technical feasibility or economic efficiency but also on the project's compatibility with existing offshore activities and the country's strategic interests. In practice, factors such as defence areas, shipping routes, petroleum facilities, submarine cables and marine spatial planning may all affect the location, scale and design of the project.

Accordingly, from the project preparation stage, investors should assess legal, technical and planning considerations in parallel, rather than focusing solely on wind resources or grid connection capability. Early review of marine spatial plans, power development plans, port planning, shipping routes and areas subject to special national defence and security requirements will help minimise

the risk of project adjustments, prolonged appraisal timelines or additional costs during project implementation.

Conclusion

Decree No. 272/2026/ND-CP does not change the investment incentive policies applicable to offshore wind power but marks a shift from policy formulation to the refinement of the practical framework for project implementation. The new provisions indicate that the project preparation process will be subject to closer regulatory oversight, covering survey requirements, investor capability, technical documentation and the appraisal process.

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