

IN-DEPTH

Renewable Energy Law

VIETNAM

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Renewable Energy Law

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In-Depth: Renewable Energy Law (formerly The Renewable Energy Law Review) provides an insightful overview of the policies, legal structures and state of play in the renewable energy industry globally. It offers a practical guide to the legal frameworks and current status and challenges in structuring, financing and investing in renewable energy projects in key jurisdictions worldwide.

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Introduction

Vietnam's renewable energy sector is entering a new phase of development, moving from a period dominated by feed-in tariffs and rapid capacity growth to a more complex framework based on more integrated and disciplined power planning, competitive investor selection, direct power procurement and stronger regulatory oversight. This transition is anchored in the revised Power Development Plan VIII, the Law on Electricity 2024, and a series of implementing regulations on electricity planning, direct power purchase agreements, self-production and self-consumption renewable energy, offshore wind, electricity licensing and wholesale market operation.

The revised planning framework substantially increases Vietnam's renewable energy ambitions, particularly for solar, onshore and offshore wind, battery energy storage systems and new energy-related infrastructure. At the same time, it reflects the government's continued concern with energy security, grid reliability, regional supply-demand balance and the need to mobilise private investment at scale.

Recent reforms also mark a clear shift toward private-sector participation. The DPPA regime now provides legal pathways for both private-line and national-grid-based transactions, while subsequent amendments have expanded eligible offtakers, recognised new demand profiles such as data centres and electric vehicle charging infrastructure, and streamlined procedures for grid-connected DPPA participation. In parallel, the rules on self-consumption rooftop solar, surplus electricity, investment incentives, renewable energy technology, local supply chains and wholesale electricity market participation continue to evolve. These changes create new opportunities for developers, investors and corporate offtakers, but they also leave important issues unresolved, including pricing certainty, grid access, dispatch risk, lender protections, legacy FiT disputes and the practical implementation of new approval processes.

Year in review

The year under review was characterised by an accelerated restructuring of Vietnam's renewable energy legal and policy framework. The revision of PDP VIII under Decision No. 768/QĐ-TTg, followed by its implementation plan under Decision No. 1509/QĐ-BCT, updated the country's power development priorities and implementation roadmap for the 2025–2030 period, including through higher renewable energy and storage targets and greater emphasis on cross-border power trading and new energy industries. These measures sit alongside broader policy directions on national energy security, foreign investment quality, technology transfer and the development of domestic energy supply chains.

A central development was the implementation of the Law on Electricity 2024 through a new generation of decrees and circulars. These instruments address electricity development planning, investor selection, offshore wind, renewable and new energy development, electricity operation licensing, administrative sanctions, the DPPA mechanism and Vietnam Wholesale Electricity Market (VWEM) operation. In particular, the DPPA framework has moved from a paper concept to actual implementation, with both

physical and financial models implemented in the market. The 2026 amendments further widened market participation, removed or relaxed certain pricing constraints, reduced procedural steps for financial DPPA participation and allowed additional categories of electricity retailers and consumers to participate.

Despite this progress, the market remains in a transitional phase. FiT-related legacy issues continue to affect existing projects. Developers also continue to assess how market-based pricing, VWEM dispatch, DPPA settlement and evolving licensing requirements will affect project bankability. Accordingly, although the recent reforms are more investor-oriented than the previous regime, their success will depend on consistent implementation by central and provincial authorities, timely clarification of unresolved issues and the ability of the grid and market institutions to support the planned scale-up of renewable energy.

Policy and regulatory framework

The policy background

Policy factors underpinning renewable energy framework

Generally, Vietnam's renewable energy framework is underpinned by: (1) the Ministry of Industry and Trade (MOIT)'s Decision No. 1509/QD-BCT dated 30 May 2025 approving plan for implementation of amendment to national power development planning of 2021–2030 period, with a vision to 2050; (2) Politburo's Resolution No. 70/NQ-TW dated 20 August 2025 on ensuring national energy security to 2030, with a vision to 2045; and (3) the National Assembly's Resolution No. 253/2025/QH15 dated 11 December 2025 on mechanisms and policies for national energy development for the period 2026–2030.

The policy background has an amplified impact on all aspects of the renewable energy framework, particularly the following:

- MOIT's Decision No. 1509/QD-BCT dated 30 May 2025 (Decision 1509):- Decision 1509 approves the implementation plan for the Revised National Power Development Plan VIII by setting out priority projects, implementation milestones and the responsibilities of relevant ministries, provincial authorities and state-owned enterprises. The Decision also provides a detailed roadmap for implementing key power infrastructure and supporting regulatory measures, covering renewable energy, LNG-to-power, offshore wind, battery energy storage systems (BESS), electricity exports, and renewable energy projects for green hydrogen and green ammonia production. The Decision is expected to accelerate the implementation of the Revised PDP8 by improving coordination among relevant authorities, providing greater visibility over project implementation, and enhancing regulatory certainty for investors in Vietnam's power sector.
- Politburo's Resolution No. 70/NQ-TW dated 20 August 2025 (Resolution 70): Resolution 70 sets out Vietnam's long-term strategy for ensuring national energy security through 2030, with a vision to 2045. It promotes the development of a

modern, self-reliant and sustainable energy sector by prioritising the synchronised development of energy infrastructure, renewable and new energy, and domestic energy industries. In particular, the Resolution 70 calls for the development of Vietnamese EPC contractors capable of undertaking large-scale energy projects, prioritises the domestic manufacture of electrical and renewable energy equipment, and introduces breakthrough policies to promote research and development, technological innovation and higher localisation across the energy sector. These strategic directions are expected to guide subsequent legislative and regulatory reforms and strengthen Vietnam's long-term energy security and industrial capabilities.

- National's Assembly's Resolution 253/2025/QH15 dated 11 December 2025 (Resolution 253): Resolution 253 introduces special statutory mechanisms to accelerate the implementation of Vietnam's national energy strategy. Key reforms include allowing more flexible adjustments to power development plans to accommodate project implementation, permitting electricity prices under qualifying DPPA arrangements to be negotiated between the contracting parties, and introducing dedicated implementation mechanisms for offshore wind projects. Collectively, these reforms reduce legal and regulatory barriers to project development, strengthen the commercial viability of renewable energy projects and accelerate the delivery of strategic energy infrastructure.

Pricing framework

Feed-in-tariffs (FiTs)

FiTs are now largely a legacy mechanism. For clarity, new biomass projects may still qualify for FiTs.^[1] However, FiTs' practical significance now appears to be modest, as biomass projects are relatively limited in either number or scale.^[2]

The key question now is how the government will resolve the outstanding FiT legacy issues.

In 2023, the Government Inspectorate identified various projects whose FiT eligibility is challenged because they achieved COD before obtaining construction completion acceptance (CCA) approval. Since then, for many of these projects, EVN has withheld partial FiT payments pending the government's final position.

Affected FiT project developers challenge this position because the laws do not expressly link COD with CCA. The government and EVN maintain that COD, being commercial operation, logically cannot precede CCA because a project generally cannot be put into operation without CCA (unless exempt) under the construction laws.

The government has considered a range of solutions, from preserving the agreed FiT and treating the absence of CCA as an administrative violation only, to revoking FiT entitlement for the project's entire operating life.

Most recently, following the formation of Vietnam's new Cabinet in April 2026, the government, through EVN, has actively engaged with affected developers to seek a resolution. EVN's current position, supported by the government, appears to strike a middle

ground: affected projects receive the transitional tariff (much less than FiT) for the period between COD and CCA approval, while the full FiT applies thereafter.

To mitigate the risk of the policy being regarded as retrospective, and to avoid the tax consequences of reopening historical payments, EVN's latest proposal operates prospectively. That is, EVN calculates the electricity output generated between COD and CCA. EVN then pays the transitional tariff until cumulative future generation equals that historical output. Once that threshold is reached, the original (full) FiT under the PPA resumes. EVN would also release to the affected developers the FiT payments previously withheld.

EVN's proposal has received mixed reactions from both local and foreign developers. While it improves the short-term cash position of affected FiT projects given the release of previously withheld payments, it reduces future project revenues. Another key concern is foreign exchange. The transitional tariff is fixed in Vietnamese dong, with no US dollar or Vietnamese dong adjustment, whereas the original FiT under the PPA is subject to US dollar or Vietnamese dong adjustment. This may further affect developers' ability to service foreign-currency-denominated loans, particularly if the Vietnamese dong depreciates against the relevant foreign currency.

The final resolution is expected to be considered at the extraordinary session of the National Assembly in August 2026.

EVN as off-taker

Except for the limited cases of biomass projects where the FiT mechanism may still apply, where EVN is the off-taker, pricing generally follows either:

- for projects that do not participate in VWEM: negotiated pricing with EVN; or
- for VWEM projects: market-based pricing.

EVN negotiated pricing

The PPA price is negotiated with EVN. Nevertheless, it generally must not exceed:

- the tender-winning price (where the project is subject to competitive tender); and
- the applicable annual ceiling price issued by the Minister of Industry and Trade.

For projects where the investor is selected through a competitive tender, bidders compete by offering an electricity tariff not exceeding the applicable annual ceiling price issued by the Minister of Industry and Trade.^[3]

For thermal power projects, small modular nuclear power projects and offshore wind power projects, the tender-winning price will constitute the PPA price.^[4] For other projects, once the winning bidder is selected, the selected investor and EVN will further negotiate the PPA price, which must not exceed the tender-winning price.^[5]

Generally, the PPA price proposed in the bidding documents is determined based on:^[6]

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legitimate and reasonable costs incurred by the developer throughout the economic life of the project, such as including infrastructure, power plant, energy storage, grid connection, financing, tax and other applicable costs; and

- an internal rate of return (IRR) not exceeding 12%.

The tender regime may create a pricing risk for investors. The tender price is proposed at the bidding stage, when the project is generally based on a pre-feasibility study and detailed project costs may not yet be fully known. By contrast, the subsequent PPA price negotiation with EVN takes place at a later stage, based on the feasibility study, when project specifications and costs are more developed. Nevertheless, the negotiated PPA price cannot exceed the earlier tender-winning price.

As a result, investors may have limited ability to reflect subsequent increases in project costs in the PPA price. This risk may be compounded by the time lag between the tender and PPA negotiation, during which the project may be exposed to changes in financing costs, equipment prices and other market conditions.

To mitigate this risk, investors should carefully develop their tender pricing strategy, considering different aspects, including potential cost changes between the bidding stage and subsequent PPA price negotiation.

It is noted that where only one investor comes forward for a project subject to tendering, (eg, only one investor submits a letter of interest), the project could generally proceed by way of approval of that sole qualified investor.^[7] In such cases, the PPA price would be negotiated directly with EVN, subject to applicable annual ceiling price^[8], without being constrained by tender-winning price.

VWEM pricing

Not all power plants must participate in the VWEM. VWEM participation is mandatory in certain cases (see below) and generally optional in others.^[9]

Mandatory VWEM participation applies to:^[10]

- power plants with an installed capacity exceeding 30MW connected to the national power system, including BOT power plants upon expiry of their BOT contracts and transfer to the Vietnamese government, and hydropower plants operated in coordination with strategic multi-purpose hydropower plants;
- hydropower plants with an installed capacity of 10MW or more whose avoided-cost power purchase agreements have expired, including cascade hydropower plants;
- other renewable energy power plants with an installed capacity of 10MW or more whose power purchase agreements under the FiT or other preferential pricing mechanisms have expired; and
- renewable energy power plants participating in the direct power purchase mechanism through the national power grid (ie, financial DPPA), in accordance with applicable regulations.

Once participating in the VWEM, power plants generally are subject to the market-based pricing mechanism and settlement mechanism under the VWEM regulations.

Here is the pricing formula: $FMP(i) = SMP(i) + CAN(i)$.^[11]

In which:

- FMP(i) is full market price applicable to a power generation unit for trading interval (i) (Vietnamese dong/kWh);
- SMP(i) means the market energy price applicable to a power generation unit for trading interval (i), determined as the lower of (x) the bid price of the last generating block scheduled to meet the system demand in the market dispatch schedule; and (y) the electricity market price cap (Vietnamese dong /kWh),^[12] and
- CAN(i) means the market capacity price applicable to a power generation unit for trading interval (i), determined based on the estimated revenue shortfall of an efficient benchmark new power plant (Best New Entrant) (Vietnamese dong/kWh).^[13]

VWEM generators are required to submit price offers, and the National System and Market Operator (NSMO) dispatches generating units from the lowest to the highest-offered price (ie, the market merit order),^[14] subject to system operating constraints.^[15] Where transmission congestion, excess generation or other technical issues arise, the dispatch order may be adjusted to maintain the secure and reliable operation of the power system.^[16] Accordingly, the revenue of a VWEM project depends primarily on: (1) the actual output dispatched by the NSMO; and (2) the market settlement calculated by the NSMO in accordance with the VWEM rules.

Compared to a non-VWEM project, VWEM project is exposed to greater revenue volatility, as its revenues depend on market dispatch, system operating conditions and market settlement outcomes. However, a VWEM project may also benefit from higher prices during periods of strong demand and greater exposure to market-based price signals, which may enhance revenue opportunities for efficient generators.

DPPA offtakers

Project developers may sell electricity to private offtakers, instead of EVN, through the direct power purchase agreement (DPPA) mechanism, including financial DPPA using national transmission grid or physical DPPA using private transmission lines.

For physical DPPA, the electricity price is freely negotiated between the project developer and the offtaker. No regulatory price cap applies.^[17]

Financial DPPA pricing is more complex because a financial DPPA project remains subject to the VWEM pricing and settlement mechanism described above. Generally, what distinguishes a financial DPPA from an ordinary VWEM project is the additional contract-for-difference (CfD) arrangement between the generator and the offtaker. Through the CfD, the parties privately allocate the market price risk between themselves, which may enable the generator to achieve a more predictable net realised electricity price.

Under the CfD, the generator and the offtaker periodically settle the difference between the agreed strike price and the applicable full market price (FMP) for the contracted electricity volume in each trading interval.^[18]

Where the strike price exceeds the FMP, the offtaker pays the difference to the generator. Conversely, where the FMP exceeds the strike price, the generator pays the difference to the offtaker.

As to physical energy flow, the generator continues to sell its generated electricity under the VWEM PPA with the designated EVN entity, while the offtaker continues to purchase electricity from EVN (through the relevant power company) under the retail PPA.

From a contractual perspective, three agreements co-exist under a financial DPPA model: (1) the VWEM PPA (between the designated EVN entity and the generator); (2) the retail PPA (between the relevant power company and the offtaker); and the (3) CfD (between the generator and the offtaker).^[19]

The VWEM PPA is subject to the VWEM pricing and settlement mechanism discussed above. Under the VWEM PPA, the payment to the generator is calculated by aggregating, over all trading intervals within the relevant settlement period, the product of the full market price (FMP(i)) and the generator's measured electricity output in each trading interval.^[20]

Meanwhile, under the retail PPA, the offtaker shall pay the power company as follows:

- Scenario 1: the offtaker's electricity consumption does not exceed the generator's actual electricity output allocated to the offtaker.^[21]
 - market energy charge, calculated based on the spot electricity market price applicable to the wholesale electricity purchaser, taking into account electricity losses on the transmission and distribution networks;^[22]
 - wheeling charges;^[23] and
 - difference adjustment charge, subject to an annual growth cap of 5%. Any amount exceeding the cap is not charged to the DPPA offtaker but may be taken into account in determining the average retail electricity price applicable to all electricity consumers.^[24]
- Scenario 2: if the offtaker's consumption exceeds the generator's actual electricity output allocated to such offtaker:^[25]
 - for the portion of the offtaker's electricity consumption not exceeding the generator's actual electricity output allocated to the offtaker, the offtaker shall pay the power company in accordance with Scenario 1; and
 - for the portion of the offtaker's electricity consumption exceeding the generator's actual electricity output allocated to the offtaker, the offtaker shall pay the power company, in each case as prescribed by the Minister of Industry and Trade:
 - the applicable retail electricity tariff, if the offtaker is a large power consumer; or
 - the applicable wholesale electricity tariff, if the offtaker is a zone retailer.

Investment incentives

Renewable energy is one of the sectors that is entitled to enjoy special investment incentives.^[26] Special investment incentives normally take the form of tax incentives, land rental exemption or reduction, accelerated depreciation and increasing deductible expenses upon calculation of taxable income.^[27]

Depending on the specific case, the tax incentives may include:

- a 15-year period with reduced corporate income tax rate (ie, reduced rate of 10% as opposed to the customary 20%).^[28] In some special cases that meet certain statutory conditions, the applicable corporate income tax rate could go as low as 5% for the period of 37 years;^[29]
- a four-year exemption from corporate income tax, followed by a nine-year period with a 50% reduction in corporate income tax.^[30] In some special cases that meet certain statutory conditions, a renewable energy project may be entitled to a six-year exemption, followed by a 13-year period with a 50% reduction in corporate income tax;^[31] and
- an import tax exemption for certain imported items.

Depending on specific cases, the land rental exemption and reduction could include:

- an exemption to land rental for the period of basic construction (no more than three years);^[32] and
- additional period of land rental exemption (eg, another 11 years in an ordinary case;^[33] and 15 years if the project is in areas facing social-economic difficulties).^[34]

Offshore wind power projects may benefit from specific incentives and support if approved by 1 January 2031 and having a minimum capacity of 6,000MW (if supplying electricity to the national grid). Key incentives include:^[35]

- sea area levy: exemption for up to three years during construction; and 50% reduction for 12 years thereafter;
- land levy/rent: exemption for up to three years during construction; and
- power purchase commitment: a minimum long-term contracted quantity of 80% during the loan repayment period (up to 15 years), unless otherwise agreed between the investor and the power purchaser.

Of further note, projects with electricity storage systems (eg, BESS) that are connected to the national grid are prioritised for mobilisation during peak hours.^[36]

Recent policy development

On 8 June 2026, the Politburo issued Resolution 10-NQ/TW on the development of the foreign-invested sector (Resolution 10). Resolution 10 sets out the policy direction for attracting and utilising foreign investment in the coming years.

As Resolution 10 is expected to shape future legislative and regulatory reforms, Vietnam's investment incentive regime is expected to evolve to reflect its underlying principles. Key policy directions include:

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Performance-based incentives: Resolution 10 calls for investment incentives linked to the implementation and performance of investment projects, rather than focusing solely on investment scale or registered commitments. It may be expected that the relative importance of traditional incentives based on geographical location or sector may reduce as greater emphasis is placed on performance-based incentives.

- **Emphasis on strategic value:** Resolution 10 prioritises projects involving advanced technologies, innovation, research and development (R&D), technology transfer, modern governance, strong spillover effects, and significant contributions to improving productivity and competitiveness.
- **Quality and efficiency:** Resolution 10 emphasises the quality, efficiency and added value of foreign investment, with the objective of attracting high-quality capital and advanced technologies.
- **Strengthening domestic linkages:** Resolution 10 promotes stronger linkages between foreign-invested enterprises and Vietnamese enterprises, including through technology transfer, supply chain participation and cooperation in investment and business activities.

Resolution 10 is a policy document rather than a legislative instrument. The specific legislative and regulatory amendments implementing these policy directions have yet to be issued, and their practical implications for foreign investors remain to be seen.

Encouragement of technology ancillary to renewables

Vietnam has detailed policies to promote the development of renewable energy technology.

Under Resolution No. 10, the Politburo aims to attract more foreign investment from investors with strong technological capabilities by 2030. To achieve this objective, the Resolution sets out several initiatives to promote technological development, including:^[37]

- introducing performance-based incentives for foreign-invested projects that undertake commitments relating to technology research and development (R&D) and technology transfer; and
- encouraging banks to provide credit and interest rate support for projects that promote sustainability, the circular economy, green development and energy efficiency.

As stated above, Resolution 10 is only a policy document. Any specific support or changes to the current incentive regime shall await the drafting and implementation of new legislations.

Under the new investment regimes, the government continues to maintain high-tech, strategic technology, information technology, and supporting industries as a group of projects entitled to special investment incentives.^[38] Of note, BESS, in addition to hydrogen, are currently listed as high-tech products encouraged for development under the laws on high-tech.^[39]

Under the laws on technology transfer, renewable energy-related technology is included in the list of technologies encouraged for transfer. Some examples include:^[40]

- high-efficiency biomass material utilisation technology;
- solar panel manufacturing technology;
- technology for energy production from solar, wind, biomass, solid waste at industrial capacity;
- smart grids technology; and
- advanced energy storage technology.

Generally, technologies promoted for transfer, and high-tech products prioritised for development can access specific government funding and subsidies, as well as enjoy attractive tax and land rental incentives.

The regulatory and consenting framework

Regulatory framework

Generally, renewable energy regulatory framework is governed by two levels of law:

- General laws: these apply to all projects, including renewable energy projects. They encompass laws and guiding decrees and circulars governing planning, investment, land, construction, environment, fire prevention and other relevant areas.
- Renewable energy-specific regulations: in addition to the general legal framework, renewable energy projects are subject to sector-specific regulations. As outlined in section III(i), the key instruments include: (1) the Law on Electricity 2024 – the principal legislation governing all electricity activities; and (2) subordinate regulations that address specific aspects of the electricity sector and are subject to periodic amendment to meet evolving policy needs and market dynamics. Key regulations include:
 - electricity planning, offshore wind power development and investor selection: Resolution 253, Decree 272/2026/ND-CP and Decree 56/2025/ND-CP;
 - DPPA: Decree 57/2025/ND-CP (as amended by Decree 243/2026/ND-CP);
 - renewable energy development and self-production and self-consumption renewable energy: Decree 58/2025/CD-CP (as amended by Decree 243/2026/ND-CP);
 - electricity operation licensing: Decree 61/2025/ND-CP;
 - administrative violations in the electricity sector: Decree 133/2026/ND-CP; and
 - competitive wholesale electricity market operation (VWEM): Circular 29/2026/TT-BCT.

Like many other sectors, the legislative approach in the electricity sector has continued to emphasise frequent and responsive regulatory updates. Furthermore, where existing legislation gives rise to implementation difficulties, the government is empowered to issue temporary legal measures having the force of law to resolve such issues, including in areas that would ordinarily fall within the legislative competence of the National Assembly, pending formal legislative amendments.^[41]

Key regulatory bodies

The MOIT, particularly through the Electricity Authority of Vietnam (EAV), and its provincial departments, namely the Department of Industry and Trade (DOIT), function as the main regulatory bodies for renewable energy projects. Among its principal responsibilities, the MOIT is responsible for power development planning, developing and implementing electricity policies and regulatory mechanisms (eg, electricity pricing methodologies), and promoting the development of a competitive electricity market.^[42] Depending on the project, EAV may also be responsible for inspecting the completion of the construction works and issuing CCA approval for the energy plant.^[43]

Other ministerial-level bodies and their provincial departments are also involved during project development. For instance, the Ministry of Agricultural and Environment and its provincial departments (as applicable) are responsible for approving environmental impact assessment reports and issuing environmental permits.

Provincial People's Committees, the highest local administrative body, also play a vital role in project development. Each People's Committee and its subordinate bodies are tasked with approving investment projects, allocating or leasing land, managing the land clearance process and approving various licensing procedures throughout project development.

NSMO, although not a regulatory body, is also a key institution in the electricity sector. It is a state-owned company designated to operate and administer the national power system and the electricity market. Specifically, NSMO is responsible for system dispatch, electricity market operation and settlement, and also acts as the registration authority for participants in the financial DPPA mechanism.^[44] Accordingly, it plays a central role in the operation of the VWEM and the implementation of the financial DPPA mechanism.

Key regulatory approvals

Subject to each particular project, the regulatory approvals required may vary. Most of the utility-scale renewable projects (eg, wind farm or solar farm) involve utilising land for project development. These projects are typically subject to a more stringent set of regulatory approvals. For the purposes of this chapter, we will outline the key approvals for utility scale renewable energy projects.

Project investor selection approval

Generally, the investor selection process in Vietnam may be governed by multiple branches of law, including the laws on public-private partnerships (PPP) (where PPP is the method

of investment), land (where a land auction is required), tendering (where investor tendering is required) and investment.

For PPP projects, the investor selection process is generally governed by the PPP laws.^[45]

For private investment projects, there are generally three routes for investor selection:^[46]

- Route 1 – land auction: where the project is subject to a mandatory land auction under the land laws, the investor will be selected in accordance with the land auction procedures.^[47]
- Route 2 – mandatory investor selection through tendering: where the project is subject to mandatory investor selection under the tendering law, the investor will be selected in accordance with the applicable tendering procedures.^[48] Depending on the particulars of the project, the applicable method includes: (1) direct appointment of the investor;^[49] (2) a special case of investor selection,^[50] and (3) competitive investor selection through open or restricted tendering.^[51]
- Route 3 – investment approval without land auction or tendering: where the project falls within a case in which the investor may be approved without land auction or tendering.^[52]

Regarding Route 1, land auction is generally required where the project involves land managed by the state (eg, public land or unused land), unless an exemption applies under the applicable laws.^[53]

Regarding Route 2, a renewable energy project (including solar, wind, hydropower and biomass projects) is subject to mandatory investor selection through tendering where:^[54]

- the project is included in the National Power Development Plan for 2021–2030, with a vision to 2050; or in the Provincial Planning for 2021–2030, with a vision to 2050; and
- at least two investors express interest in implementing the project.

Regarding Route 3, the laws specify the circumstances in which an investor may be approved without a land auction or tendering process, including:^[55]

- state-monopoly electricity projects;
- hydropower expansion and grid renovation/upgrading projects;
- electricity projects proposed by wholly state-owned enterprises and its wholly subsidiary;
- emergency power projects or power projects requiring urgent implementation;
- projects where investors are approved to reach agreements on receipt of land use rights;
- offshore wind power projects:
 - exempt from tendering for national defence or security reasons, or subject to simultaneous investment policy and investor approval and offshore wind power projects; or
 - supplying electricity to the national power system and scheduled for operation during 2025–2030 under the Power Development Plan; and

- projects proposed by investors that have already been allocated, leased or recognised land use rights by the state.

Securing the land

Land plays a vital role in utility-scale renewable energy projects. The land clearance project is usually undertaken by the state authorities, with financing typically coming from the project developer. The land clearance process is often the most time-consuming stage in the duration of the project's development. When the land clearance is completed, the cleared land will be leased from the state to the project developer. Once the project developer has fulfilled applicable financial obligations (if any) related to the land, a certificate of land use rights (LURCs), serving as the title document for the project developer's land use, will be issued to them.^[56]

A renewable energy project may involve the use of different types of land (eg, for the power plant and transmission facilities). It is important to ensure that the project developer holds sufficient LURCs corresponding to areas leased by the state, so that the LURCs are consistent with the state's land lease decisions. This helps mitigate the risk of delays or complications during the CCA process.

Ensuring environmental compliance

Utility-scale renewable energy projects are subject to various environmental compliance obligations. Two key approvals typically required for such projects are the approval of the environmental impact assessment and the environmental permits.

Commencing construction

Depending on various factors, a renewable energy project may be subject to multiple permits and approvals related to construction. After securing investment approvals, the project developer must conduct a construction feasibility study,^[57] obtain the appraisal results of the construction design after the project is approved^[58] or the construction permit^[59] (as the case may be, unless otherwise exempted in accordance with the laws) as the final approval-seeking step to commence construction.

Commissioning the project

Generally, commissioning approvals include the following.

- Construction completion acceptance approval: normally, for renewable energy projects classified as Grade II or higher (eg, wind power projects with a total capacity of more than 15MW), the Department of Construction will conduct the inspection of construction acceptance for projects within its administrative jurisdiction.^[60]
- Electricity operation licence: unless otherwise exempted by law,^[61] entities engaging in electricity-related activities – including generation, transmission, distribution, wholesale or retail – are legally required to obtain an electricity operation licence.^[62] The electricity operation licence can be issued by the MOIT,

the provincial People's Committee (or the relevant specialised agency under the provincial People's Committee), as the case may be.^[63]

- COD approval: COD testing and approval process follows the guidelines from EVN from time to time.

Renewable energy project development

Project finance transaction structures

In the renewable energy sector, project finance is typically based on the PPA.

Where the PPA is to be entered into with EVN, it must follow a standard form mandated by Vietnamese law. The terms are generally considered not to follow international standards and more favourable to EVN. In practice, it should be expected that there is low flexibility for EVN to deviate from this standard form. These issues still affect the bankability of renewable energy projects in Vietnam. For instance:

- Termination payment terms: under the standard form PPA, the termination clause and compensation are subject to agreement between parties.^[64] Typically, if the underlying contract terminates, a lender would require payments to cover any outstanding principal loan, due interests and other costs (if any). Where the contract does not stipulate termination payment, especially upon no-fault events (force majeure, adverse changes in law, among others), the PPA may provide insufficient protection for outstanding project debt, thereby reducing the project's bankability from a lender's perspective.
- Lenders' step-in rights: the standard-form EVN PPA does not expressly provide lenders with step-in rights. This may raise bankability concerns because (1) any step-in arrangement may require EVN's prior written consent^[65], and (2) the PPA does not provide a mechanism for lenders to receive notice of the borrower's defaults, potentially limiting their ability to intervene and cure a default before termination.

For PPA in physical DPPA and CfD in financial DPPA, the parties are generally free to agree on the contractual terms, provided that the key high-level substantive elements required by law are preserved.^[66] As between physical and financial DPPAs, a physical DPPA generally appears to offer greater bankability. Under a financial DPPA, although the CfD may provide a degree of price certainty, the generator remains exposed to VWEM, dispatch and grid risks.

Common project financing structure

Equity stake of the sponsors

For offshore wind projects, the regulations require that:

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the capital contributed to the project must account for at least 15% of the total estimated investment capital; and

- the equity ratio must be at least 20%.^[67]

For projects subject to mandatory investor selection through tendering, under the new tendering regulations, the investor may be required to contribute a minimum amount of equity capital equivalent to 20% of the total investment capital for projects using less than 20 hectares of land, and 15% of the total investment capital for projects using 20 hectares or more of land.^[68]

Debt financing

Debt financing could be provided by either commercial loans or development finance institutions (eg, the International Finance Corporation or the Asian Development Bank), or export credit agencies. Typical security and credit support arrangements for project financing include:

- sponsors' equity in the holding companies (if applicable) and/or project companies;
- holding and project companies' assets, including both movable (eg, bank accounts, deposits, receivables, insurance proceeds, equipment and other tangible and intangible assets) and immovable assets (eg, land use rights and constructions);
- revenue pledge: cash flows and future revenues from the PPA are directed towards repaying the loan;
- sponsors' assets;
- debt service reserve accounts (DSRA); and
- sponsors' guarantee.

Foreign lenders are not permitted to take a mortgage over any real property (such as land use rights and assets attached to land) belonging to the SPV or the sponsors.^[69] Consequently, special structures are typically employed to mitigate the credit risks associated with interests in real property. These structures include syndicated loans involving local Vietnamese banks or obtaining irrevocable bank guarantees from reputable local Vietnamese banks.

Another factor worth mentioning is the absence of lenders' step-in rights – a right that allows lenders to “step-in” and assume the rights and obligations of the SPV under critical project contracts (such as offtake contracts like PPA) in the event of default. The current PPA standard form does not include any provision for step-in rights for the lenders. Therefore, to implement such step-in rights, a mutual agreement must be reached between the lenders, SPV and EVN on a case-by-case basis. However, it is currently impractical for EVN to agree to such terms. That said, with the physical DPPA mechanism, it is expected that step-in rights may increasingly be incorporated into privately negotiated PPAs. Nonetheless, the enforceability of such rights under Vietnamese law and in practice remains uncertain.

Foreign lenders and local Vietnamese credit institution

Foreign lenders may provide larger volumes of financing at reduced costs. However, foreign financings may be subject to stringent requirements. For example:

- Medium to long-term foreign loans are required to be registered with the State Bank of Vietnam (SBV).^[70] Loans of up to US\$20 million (or its equivalent) are registered with the regional branch of the SBV where the borrower is headquartered, while loans exceeding US\$20 million (or its equivalent) must be registered with the SBV's headquarters (ie, Foreign Exchange Management Department) in Hanoi.^[71] Further, changes to such registered foreign loans (eg, changes in interests, repayment schedule or method of repayment) may also need to be registered or notified (as the case may be) from time to time.
- Short-term loans, though not requiring registration, are exclusively designated for short-term payables and foreign debts restructuring.^[72] Foreign loans generally (including short, medium and long-term loans) cannot be used to refinance domestic loans.
- Foreign loan is also subject to borrowing limits. Currently, there are two borrowing limits as follows:
 - project-based borrowing limit: foreign borrowing is limited to the allocated portion within the registered investment capital for a specific project;^[73] and
 - nationwide foreign borrowing limit: the foreign borrowing must be within the total limit on foreign commercial loans established by the Prime Minister.^[74]

Unlike foreign lenders, local Vietnamese credit institutions have the distinct ability to take mortgages over real property located in Vietnam. This distinctive advantage enables Vietnamese banks to play a significant role even in projects predominantly financed by foreign sources.

Principal documentation for project financing

Principal documents for project financing in Vietnam include:

- facility agreement: this outlines the terms and conditions of the facility;
- inter-creditors agreement (if applicable): agreements between different classes of lenders, detailing their respective rights and priorities in the event of default or bankruptcy;
- security documents: these include mortgage deeds, pledges or other instruments securing lenders' interest;
- project agreements: these include supplier and offtake agreements such as EPC contracts, equipment supply contracts and PPA;
- financial documents: these include financial statements, projections and other financial information related to the project;
- legal opinion: opinions from the legal counsel affirming the legality of the project and enforceability of the project agreements;
- accounts set-up agreements: these include the escrow account or DRSA arrangements;

- permits and licences: documentation demonstrating that the project has obtained all necessary permits, licences and regulatory approvals; and
- guarantees and indemnities: guarantees provided by sponsors or other entities (eg, local Vietnamese banks) to backstop the project's obligations and indemnities against certain risks.

Power purchase

Offtakers

Offtakers of renewable energy projects generally include: (1) EVN; (2) large power consumers; and (3) zone power retailers.

Regarding offtakers being EVN, please refer to paragraphs on “pricing framework”.

Large power consumers and zone retailers may purchase electricity directly from renewable energy generators under the DPPA mechanism. Their eligibility has recently been expanded under Decree 243/2026/ND-CP (effective from 26 June 2026). Specifically:

- For financial DPPA, eligible offtakers include:^[75]
 - large power consumers using electricity for production, data centre operations, EV charging or battery swapping operations; and
 - zone power retailers (excluding those in urban areas and free trade zones).
 -
- For physical DPPA, eligible offtakers include:^[76]
 - large power consumers, without limitation to specific industries or sectors; and
 - zone power retailers, including those in urban areas and free trade zones.

“Large power consumers” is determined by reference to the minimum average monthly electricity consumption threshold prescribed by the Minister of Industry and Trade from time to time. Currently, the threshold is:^[77]

- 20,000kWh/month for physical DPPAs (reduced from 200,000kWh/month under the previous regulations); and
- 200,000kWh/month for financial DPPAs.

Regarding zone power retailers, these are entities licensed to conduct electricity retail activities within industrial parks, economic zones, export-processing zones, industrial clusters, hi-tech parks, centralised digital technology parks, hi-tech agricultural parks, urban areas and free trade zones.^[78]

It is worth noting that before 26 June 2026:

1. • Physical DPPA: zone power retailers were not eligible to act as offtakers.^[79]

- Financial DPPA: zone power retailers could participate only as authorised representatives of large power consumers to enter into financial DPPAs with renewable energy generators.^[79]

From 26 June 2026 onwards:

1.
 - Physical DPPA: zone power retailers are now included as an eligible offtaker.^[80]
 - Financial DPPA: zone power retailers (excluding urban and free trade areas) are also allowed to enter into financial DPPAs in their own capacity, rather than only as authorised representatives of large power consumers.^[81]

Accordingly, zone power retailers may now purchase electricity under either a physical or financial DPPA in their own capacity.

Renewable energy credits (REC)

Vietnam is currently developing a legal framework for the REC market, with a draft amendment to the Electricity Law 2024 proposing to formally recognise the REC mechanism and establish a statutory basis for the issuance and trading of RECs.

Separately, Vietnam officially launched its domestic carbon trading exchange at the Hanoi Stock Exchange (HNX) on 29 June 2026 as part of the phased implementation of its national carbon market. However, this operates under a separate legal framework and is distinct from the REC market.

Corporate power purchase market

Vietnam's corporate renewable power market should be understood in two stages. Before the formal DPPA regime was introduced, private corporate offtake was mainly structured through on-site rooftop solar arrangements. In a typical arrangement, a third-party developer installed and owned a rooftop solar system on a factory, warehouse or commercial premises, and sold the generated electricity directly to the site occupant. These arrangements functioned commercially like corporate PPAs, but they were not part of a comprehensive statutory corporate PPA framework.

The current framework provides a more formal route for corporate power procurement through the DPPA mechanism. Other than the DPPA mechanism, however, the current regulations do not generally contemplate other forms of corporate power procurement.

The transition between these two stages creates legal uncertainty for legacy on-site corporate PPAs, particularly those entered into on or after 1 January 2021. The current regulations provide that rooftop solar sources developed on or after 1 January 2021 should be subject to either Decree 135/2024 or Decree 58/2025 (as amended).^[82] Both decrees regulate the self-production and self-consumption model rather than corporate power procurement. Under the self-production and self-consumption model, electricity is generally generated for the user's own consumption, and the regulations do not generally

contemplate a third-party developer selling electricity to the site user, except for limited sales of surplus electricity permitted by law.^[83]

This may affect the continuing viability of earlier corporate PPA structures. Against this backdrop, two restructuring structures have emerged in the market.

The first is to convert the arrangement into a physical DPPA, for which the regulatory basis for private offtake is clearer. This route has become more accessible following the reduction of the large power consumer threshold for physical DPPAs from 200,000kWh/month to 20,000kWh/month. The lower threshold significantly broadens the pool of potentially eligible commercial and industrial customers, although the practical market impact will depend on implementation, grid arrangements and the commercial appetite of generators and offtakers.^[84]

The second is to move away from an electricity sale model and restructure the arrangement as an equipment lease, service, rooftop access or business cooperation arrangement, with the site user positioned as the self-producer and self-consumer of the electricity. While this approach may address the electricity-sale issue, it may create other regulatory and commercial risks. For example, equipment leasing may constitute a conditional business line for foreign-invested enterprises, while a structure that, in substance, preserves the economics of an electricity sale may still be scrutinised as an attempt to circumvent the applicable electricity regulatory framework.

Wholesale market arrangement

Vietnam operates a power pool system, where power generators sell their power to the VWEM. This centralised pool allows generators to offer their electricity into the market, and buyers, such as distribution companies, purchase electricity from the pool based on their demand requirements.

Non-project finance development

Non-project finance development, especially corporate finance, is also utilised for certain renewable energy projects in Vietnam. However, corporate finance is typically confined to small-scale projects, particularly rooftop solar power installations with minimal capacity.

Renewable energy supply chains

The domestic manufacturing market for renewable energy equipment in Vietnam currently falls short of the demand from renewable energy developers. The number of local manufacturers is limited, leading to most of the equipment used in renewable energy projects (particularly for wind power) being imported from foreign suppliers. However, the import of used electrical equipment for the purpose of investing in and developing self-produced, self-consumed power sources that sell surplus electricity to the national grid is currently prohibited.^[85]

Manufacturing renewable energy equipment is listed among the prioritised supporting industrial products.^[86] Therefore, developers of renewable energy manufacturing projects

may be eligible for special investment incentives similar to those available to renewable energy developers.^[87]

The government has instituted policies to promote the localisation of renewable energy equipment. As per the Development Strategy of Renewable Energy by 2030, with a vision to 2050 approved by the Prime Minister,^[88] the target for the localisation rate by 2020 is 60%. Additionally, PDP 8 outlines the objective of establishing two interregional renewable energy industry and service hubs by 2030. Building on these policies, Resolution No. 70-NQ/TW further identifies the development of domestic energy manufacturing and supply chains as a strategic priority. In particular, the Resolution encourages the development of domestic manufacturing capacity, technology transfer and localisation of energy equipment, with a view to strengthening Vietnam's position in regional and global energy supply chains. However, these policies remain largely strategic in nature, and detailed implementing measures are yet to be introduced.

Special considerations

From regulatory framework to practical implementation

The current phase of Vietnam's renewable energy reform is moving from regulatory design to practical implementation. The framework for DPPA transactions, self-production and self-consumption renewable energy, rooftop solar, VWEM participation and offshore wind is now considerably more detailed than in previous years. However, the key issue for investors is no longer only whether a legal basis exists, but whether the relevant approval, grid connection, dispatch, settlement and financing processes can be implemented in a predictable and bankable manner.

Streamlined procedures, but new execution risks

A notable feature of the recent reforms is the government's effort to streamline administrative procedures. This is reflected in the consolidated financial DPPA registration process under Decree No. 243/2026/ND-CP, the simplified documentary requirements for rooftop solar certificates, and the broader policy direction toward faster implementation of strategic energy projects. These changes should reduce some procedural burdens, but they do not eliminate the need for careful sequencing of investment approval, land, construction, environmental, grid connection, electricity licensing, market registration and offtake arrangements.

Practically, streamlined procedures may create new execution risks if they require multiple issues to be resolved in parallel. For example, under the integrated financial DPPA process, a developer may need to coordinate market registration, generator eligibility, offtaker eligibility, metering arrangements, grid-related requirements and contractual documentation within a compressed timeline. This may complicate project financing, as lenders typically expect key regulatory approvals and offtake arrangements to be substantially settled before financial close. Developers should therefore assess early whether the project timetable, regulatory approval path and financing timetable are aligned.

Implementation consistency remains an important aspect

Another important consideration is implementation consistency. Renewable energy projects often require coordination among central ministries, provincial authorities, EVN entities, NSMO, land authorities, construction authorities and environmental authorities. Even where the central legal framework is clear, differences in local interpretation or administrative practice may affect project timing, land access, construction completion acceptance, electricity licensing, rooftop solar certification, surplus electricity arrangements and grid connection. This is particularly relevant for projects relying on new or less tested mechanisms, such as financial DPPA settlement, third-party rooftop solar structures, BESS integration and offshore wind development.

Investment into grid transmission infrastructure

The mismatch between generation capacity and grid transmission infrastructure is also one of the challenging issues. The rapid expansion of generation capacity during the FiT period, coupled with growing electricity demand, has outpaced investment in grid infrastructure. This has resulted in grid congestion and curtailment risks for energy developers.

From the regulatory perspective, Vietnam has opened investment in transmission grid projects of 220kV and above to private investors.^[89] In the current practice, private investment in grid transmission infrastructure still remains limited, partly due to the complexity of the applicable legal and licensing requirements and the lack of clarity around revenue mechanisms. Nevertheless, this gap between generation capacity and grid transmission infrastructure is a “choke point”, thus is expected to be resolved so that grid transmission infrastructure can attract private investors.

Risk allocation and bankability

Risk allocation will also become more important as Vietnam moves toward market-based pricing and private offtake structures. EVN-standard PPAs, VWEM PPAs, physical DPPAs, financial DPPA contracts for difference and rooftop solar arrangements each allocate pricing, dispatch, curtailment, metering, payment, termination and change-in-law risks differently. Investors and lenders should therefore conduct transaction-specific diligence rather than assuming that the new framework provides a uniform risk profile across all renewable energy projects.

Accordingly, investors should treat the new framework as an opportunity, but not as a substitute for careful project structuring. Early engagement with the relevant authorities, EVN entities, NSMO, offtakers and lenders will be important to identify approval bottlenecks, confirm grid and market participation requirements, test bankability assumptions and allocate commercial risks appropriately. In the near term, successful projects are likely to be those that combine regulatory compliance with pragmatic execution planning, robust contractual protections and flexible financing structures.

Outlook and conclusions

Vietnam's renewable energy sector is likely to remain one of the most active areas of legal and regulatory development in the coming year. The revised PDP VIII, together with the Law on Electricity 2024 and its implementing regulations, has moved the sector beyond the earlier feed-in tariff model and toward a more diversified framework based on competitive investor selection, market-based pricing, direct power procurement, self-production and self-consumption, and increased private-sector participation. This transition is expected to create new opportunities for developers, investors, lenders, corporate offtakers and electricity retailers, but it will also require market participants to manage a more complex regulatory and commercial environment.

The DPPA mechanism is expected to be a central driver of this next phase. Recent amendments have expanded eligible participants, recognised new demand profiles such as data centres and electric vehicle charging infrastructure, lowered the threshold for physical DPPA participation, removed certain pricing constraints and simplified the registration process for grid-based DPPA transactions. These changes should broaden the corporate renewable power market and improve the commercial viability of private offtake structures. However, practical implementation will remain important, particularly in relation to VWEM settlement, dispatch risk, grid constraints, metering and allocation arrangements, the interface between retail supply and financial settlement, and the bankability of privately negotiated contractual terms.

At the same time, legacy issues will continue to shape investor confidence. The final treatment of FiT projects affected by construction completion acceptance and COD-related issues will be closely watched, as it may influence the perceived stability of Vietnam's power purchase framework and the approach of lenders and sponsors to future projects. Similarly, while revised planning targets and new incentives support offshore wind, BESS, rooftop solar, renewable energy manufacturing and new energy industries, the market will need clearer implementation rules, stronger grid capacity, coordinated provincial execution and more predictable approval processes before the planned scale-up can be fully realised.

Looking ahead, Vietnam's renewable energy market is expected to develop along two parallel tracks. On one track, the Government will continue to refine the legal framework for electricity market operation, DPPA participation, self-consumption renewable energy, offshore wind, RECs and carbon trading. On the other, investors and offtakers will test the new rules through actual transactions, project financing, grid connection, dispatch and settlement. The success of this reform cycle will therefore depend less on the existence of policy ambition, which is now clear, and more on consistent implementation, bankable risk allocation and the ability of Vietnam's grid and market institutions to support a larger, more decentralised and more commercially sophisticated renewable energy sector.

Endnotes

- 1 Article 14, Decision 24/2014/QĐ-TTg (as amended). [^ Back to section](#)

- 2 On 11 August 2026, biomass and other minor sources only accounted for 3.2 millionkWh of the total 1140.6 millionkWh generated and imported nationally (NSMO source). [^ Back to section](#)
- 3 Articles 19.1 and 19.2, Law on Electricity 2024.Article 19.1, Decree 56/2025.Articles 11 and 3.4(a), Circular 12/2025/TT-BCT. [^ Back to section](#)
- 4 Article 8, Resolution 253. [^ Back to section](#)
- 5 Article 19.1, Law on Electricity 2024.Article 19.1, Decree 56/2025.Article 8, Resolution 253. [^ Back to section](#)
- 6 Articles 11 and 3.1, Circular 12/2025/TT-BCT. [^ Back to section](#)
- 7 Article 23.3(b), Law on Investment 2025.Article 30.4(b), Decree 96/2026. [^ Back to section](#)
- 8 Articles 51.1(b) and 51.1(g), Law on Electricity 2024.Article 3.4(a), Circular 12/2025/TT-BCT. [^ Back to section](#)
- 9 Article 4, Circular 29/2026/TT-BCT. [^ Back to section](#)
- 10 Article 4.1 Circular 29/2026/TT-BCT. [^ Back to section](#)
- 11 Article 87, Circular 29/2026/TT-BCT. [^ Back to section](#)
- 12 Article 86, Circular 29/2026/TT-BCT. [^ Back to section](#)
- 13 Article 28, Circular 29/2026/TT-BCT. [^ Back to section](#)
- 14 Articles 86.1(b), Circular 29/2026/TT-BCT. [^ Back to section](#)
- 15 Article 3.90, Circular 29/2026/TT-BCT. [^ Back to section](#)
- 16 Articles 18.1, 18.3 and 18.5, Circular 29/2026/TT-BCT. [^ Back to section](#)
- 17 Article 6.1(b), Decree 57/2025 (as amended). [^ Back to section](#)
- 18 Article 18, Decree 57/2025 (as amended). [^ Back to section](#)
- 19 Articles 9, 15 and 17, Decree 57 (as amended). [^ Back to section](#)
- 20 Article 12, Decree 57 (as amended). [^ Back to section](#)
- 21 Article 14.2, Decree 57/2025 (as amended). [^ Back to section](#)

- 22** Article 89.2, Circular 29/2026/TT-BCT. [^ Back to section](#)
- 23** Article 16.4, Decree 57/2025 (as amended). [^ Back to section](#)
- 24** Section 4, Appendix IV, Decree 57/2025 (as amended). [^ Back to section](#)
- 25** Article 14.3, Decree 57/2025 (as amended). [^ Back to section](#)
- 26** Section A.I.6, Appendix II, Decree 96/2026. [^ Back to section](#)
- 27** Article 14.2 and 17.3, Law on Investment 2025. [^ Back to section](#)
- 28** Article 12.2(d), Article 13.1.(a), Law on Corporate Income Tax 2025. [^ Back to section](#)
- 29** Article 21.5, Decree 96/2026; Article 5.3, Decision 29/2021/QD-TTg. [^ Back to section](#)
- 30** Article 12.2(d), Article 13.1.(a), Article 14.1(a), Law on Corporate Income Tax 2025. [^ Back to section](#)
- 31** Article 21.5, Decree 96/2026; Article 6.3, Decision 29/2021/QD-TTg. [^ Back to section](#)
- 32** Article 39.2, Decree 103/2024; Article 157.1(a), Law on Land 2024. [^ Back to section](#)
- 33** Article 39.3(c), Decree 103/2024. [^ Back to section](#)
- 34** Article 39.3(d), Decree 103/2024. [^ Back to section](#)
- 35** Article 25, Decree 58/2025. [^ Back to section](#)
- 36** Article 4, Decree 58/2025. [^ Back to section](#)
- 37** Section III.3, Resolution 10. [^ Back to section](#)
- 38** Appendix II, Section A.I, item 1, 2 and 3, Decree 96/2026. [^ Back to section](#)
- 39** Article 5, Law on Hi-tech 2025; Appendix II, Decision 23/2026/QD-TTg. [^ Back to section](#)
- 40** Article 9.2(dd), Law on Technology Transfer 2017; Appendix I, Decree 101/2026. [^ Back to section](#)
- 41** Article 4.2, Resolution 206/2025/NQ-QH. [^ Back to section](#)
- 42** Article 2, Decree 40/2025. [^ Back to section](#)
- 43** Articles 26.1 and 27.4(b), Decree 207/2026. [^ Back to section](#)

- 44** Article 1.3, Decision 752/QD-TTg. [^ Back to section](#)
- 45** Article 4.3(b), Law on Investment 2025.Articles 1 and 2, Law on PPP 2020. [^ Back to section](#)
- 46** Article 18, Law on Electricity 2024. [^ Back to section](#)
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- 48** Article 19, Law on Electricity 2024.Article 17, Decree 56/2025. [^ Back to section](#)
- 49** Article 34.2(a), Law on tendering 2023 (as amended). [^ Back to section](#)
- 50** Article 34.3 and 34a, Law on tendering 2023 (as amended). [^ Back to section](#)
- 51** Article 34.1, Law on tendering 2023. [^ Back to section](#)
- 52** Article 18.1, Law on Electricity 2024.Article 6, Resolution 253. [^ Back to section](#)
- 53** Articles 217.1 and 125, Law on Land 2024. [^ Back to section](#)
- 54** Article 17.1, Decree 56/2025. [^ Back to section](#)
- 55** Article 18.1, Law on Electricity 2024.Article 6, Resolution 253. [^ Back to section](#)
- 56** Article 135.3, Law on Land 2024. [^ Back to section](#)
- 57** Article 23.1, Law on Construction 2025. [^ Back to section](#)
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- 61** Article 33, Law on Electricity 2024.Article 21, Decree 61/2025. [^ Back to section](#)
- 62** Article 30.1, Law on Electricity 2024. [^ Back to section](#)
- 63** Articles 37.1 and 37.2, Law on Electricity 2024.Article 22.2, Decree 61/2025. [^ Back to section](#)
- 64** Appendix III, Articles 10, Circular 12/2025/TT-BCT. [^ Back to section](#)

- 65** Article 14.2, Circular 12/2025/TT-BCT. [^ Back to section](#)
- 66** Article 6.1(a) and 17.1, Decree 57/2025 (as amended).Article 44.2, Law on Electricity 2024. [^ Back to section](#)
- 67** Article 28.1(b), Decree 58/2025. [^ Back to section](#)
- 68** Articles 4.2(h) and 50.1(a), Decree 274/2026.Article 9.2(c), Law on Real Estate 2023. [^ Back to section](#)
- 69** Articles 33.1(dd) and 34.1(b), Law on Land 2024. [^ Back to section](#)
- 70** Article 11.1, Circular 12/2022/TT-NHNN (as amended).Article 20.1, Circular 12/2022/TT-NHNN (as amended). [^ Back to section](#)
- 71** Article 20, Circular 12/2022/TT-NHNN (as amended). [^ Back to section](#)
- 72** Article 17.1(a), Circular 08/2023/TT-NHNN. [^ Back to section](#)
- 73** Article 18.1(a), Circular 08/2023/TT-NHNN. [^ Back to section](#)
- 74** Article 21.1, Circular 12/2022/TT-NHNN. [^ Back to section](#)
- 75** Decree 57/2025 (as amended), Article 2.2. [^ Back to section](#)
- 76** Decree 57/2025 (as amended), Article 2.1. [^ Back to section](#)
- 77** Decree 57/2025 (as amended), Article 3.10.Circular 29/2026/TT-BCT, Article 3.51. [^ Back to section](#)
- 78** Decree 57/2025 (as amended), Articles 3.6 and 3.21. [^ Back to section](#)
- 79** Decree 57/2025, Article 2.2(c). [^ Back to section](#)
- 80** Decree 243/2026, Article 1.2(a). [^ Back to section](#)
- 81** Decree 243/2026, Article 1.2(b). [^ Back to section](#)
- 82** Article 39.2, Decree 58/2025 (as amended). [^ Back to section](#)
- 83** Article 10.1 (as amended), Decree 58/2025. [^ Back to section](#)
- 84** Decree 57/2025 (as amended), Article 3.10.Circular 29/2026/TT-BCT, Article 3.51. [^ Back to section](#)

- 85** Article 6.1(a) and 17.1, Decree 57/2025 (as amended).Article 44.2, Law on Electricity 2024. [^ Back to section](#)
- 86** Articles 33.1(dd) and 34.1(b), Law on Land 2024 [^ Back to section](#)
- 87** Decree 57/2025 (as amended), Article 3.10Circular 29/2026/TT-BCT, Article 3.51 [^ Back to section](#)
- 88** Decree 57/2025 (as amended), Articles 3.6 and 3.21 [^ Back to section](#)
- 89** Article 39.2, Decree 58/2025 (as amended) [^ Back to section](#)
- 90** Article 10.1 (as amended), Decree 58/2025. [^ Back to section](#)
- 91** Article 10.4, Decree 58/2025. [^ Back to section](#)
- 92** Section VI, Appendix, Decree 205/2025. [^ Back to section](#)
- 93** Section A.I.3, Appendix II, Decree 96/2026. [^ Back to section](#)
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