VIETNAM – NEWS AND REGULATIONS

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# FINANCE

**Transaction of private placements of corporate bonds decreases on primary market**

*VET*

## *Total value of transaction in July down 26.2% compared to the average value recorded in June.*

The total value of private placements of corporate bonds put into trading on primary market in July stood at more than VND84.4 trillion (over $3.35 billion), down 26.2% compared to the average value recorded in June, according to the Vietnam Bond Market Association (VBMA).

The data that VBMA collected from Hanoi Stock Exchange (HNX) and the State Securities Commission (SSC) showed that in July there were 33 trading sessions of the private placements of corporate bonds, with total transaction value reaching VND31.387 trillion (nearly $1.25 billion) and a trading session of public offering, with total value at VND395 billion (more than $15.7 million).  Cumulatively, in the first seven months of this year, there were 175 trading sessions of the private placements of corporate bonds, with total transaction value at more than VND168.43 trillion (over $6.7 billion), and 12 trading sessions of public offering, with total value at nearly VND14.59 trillion (more than $581 million).

According to VBMA, the value of repurchased corporate bonds prior to maturity in July reached more than VND32 trillion (over $1.27 billion), up 17% year-on-year. It is estimated the value of corporate bonds reaching maturity in the remainder of the year will be at over VND121.85 trillion (over $4.8 billion). Of which, the value of corporate bonds from real estate issuers is at over VND51.6 trillion (more than $2 billion), or 42% of the total.

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**HCM City posts credit growth of 11.47% in 7M**

***VET***

## *Total outstanding loans reaching $145 billion.*

Ho Chi Minh City recorded a year-on-year credit growth of 11.47% in the first seven months of 2024, according to the State Bank of Vietnam (SBV)’s Ho Chi Minh City branch.

Total outstanding loans reached VND3.68 quadrillion ($145 billion).

Deputy Director of the SBV’s HCM City branch Nguyen Duc Lenh said the credit growth is attributed to low interest rate and solutions rolled out by the city authorities to support businesses as well as credit programs for priority sectors.

Total outstanding loans in July for five groups of priority sectors, including small- and medium-sized enterprises, export, agriculture and rural development, supporting industry and firms applying high technologies, totaled VND1.652 trillion ($65.4 million), up 3.2% compared to the previous month.

Of which, loans for small- and medium-sized enterprises accounted for 83%, creating conditions for businesses to recover and grow, according to Mr. Lenh.

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# ECONOMY

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# Vietnam's rice export soars

*VNA*

Vietnam’s rice export is projected to surpass US$5 billion this year, fueled by robust global demand and stable prices, according to experts.

Between January and July, Vietnam shipped over 5.1 million tonnes of rice worth $3.2 billion aboard, up 25% in volume and 5.8% in value annually, reported the Ministry of Agriculture and Rural Development.

The Vietnam Food Association said the average export price of Vietnamese rice reached a record high of $636 per tonne, surpassing major competitors like Thailand, Pakistan, and India.

Traditional markets such as the Philippines, Indonesia, and China continue to be major buyers, while Vietnam is boldly venturing into new markets, including the Middle East, Africa, South America, the Republic of Korea and Japan.

The superior quality of Vietnamese rice, exemplified by the ST25 variety being twice named "World's Best Rice", is a key competitive advantage.

The global rice market is facing a shortage of 7 million tonnes this year, with some countries imposing export restrictions and others building up reserves. This presents Vietnam with both significant opportunities and challenges.

In this setting, the Ministry of Industry and Trade (MoIT) has urged rice exporters to closely monitor market fluctuations and exercise caution in pricing to maintain Vietnam's reputation for premium rice.

To address the complex issues facing the rice industry, the MoIT and the Ministry of Agriculture and Rural Development have proposed establishing a national rice council to coordinate research, policymaking, and industry development.

The council, serving as an inter-sectoral coordinating body, aims to foster connections across the entire rice value chain, from production to export, and elevate the global brand of Vietnamese rice.

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## UKVFTA opens doors for Vietnamese tuna exports to UK market

***VOV***

## *Vietnamese tuna is enjoying advantages in the UK market thanks to tariff incentives from the UK-Vietnam Free Trade Agreement (UKVFTA).*

According to details given by the Vietnam Association of Seafood Exporters and Producers (VASEP), after three consecutive months of decline, Vietnamese tuna exports to the UK have increased once again, with export value to the highly lucrative market soaring by 56% to reach US$742 million.

The first half of the year witnessed tuna export turnover to this market rake in US$3.6 million, down 5% over the same period from last year.

Frozen tuna meat/loins remain the nation’s major export product to the UK market, accounting for 92%. In addition, the country is currently the second largest non-EU supplier of frozen tuna meat to the UK market, after the Republic of Korea (RoK).

The VASEP also reported that tuna is sold in many types of products in the UK market such as raw, ready-to-cook, sushi, sauced, cake, or breaded. Of which, canned and bagged tuna products are typically consumed the most. However, the consumption of this product group has been on a downward trend since last year.

It is also worth noting that Vietnamese tuna products in the UK market are having to compete with similar products from Ecuador, with the South American nation having already signed a free trade agreement (FTA) with the UK. This is therefore facilitating the South American nation as it increases its exports to the UK.

However, according to the Import-Export Department, Vietnamese tuna is gaining advantages in the UK market thanks to tariff incentives from the UKVFTA. According to the commitments set out in the UKVFTA, in terms of tariffs, this agreement has a mechanism to continue the EU-Vietnam Free Trade Agreement (EVFTA), which means that import tariffs placed on fresh and frozen tuna products will be quickly eliminated.

Tariffs placed on frozen tuna or tuna fillets will be eliminated over a three-year period from 18% to 0%. For processed tuna used for canned tuna - the base rate of 24% will be reduced over a seven-year schedule.

For canned and packaged tuna, the quota will be 11,500 tonnes per year duty-free. After that, the original tariff of 20.5% will then be applied, which will be reduced by 3.5% each year.

The Import-Export Department stated that in order to enjoy preferential tax rates as set out in the UKVFTA, Vietnamese seafood products must be able to prove their origin.

The provisions on Rules of Origin in the UKVFTA are similar to those of the EVFTA, with the origin criteria for raw and processed aquatic products in the UKVFTA being purely originating. In practice, this means that raw, semi-processed, and processed aquatic products exported from the nation are considered to have origin under the UKVFTA when the aquatic materials used in the production process are purely originating from Vietnam, either born or raised, caught, and processed entirely in the country. Therefore, they are not allowed to be imported from a third country outside of the agreement.

As part of efforts to promote tuna products to the UK market, according to experts, Vietnamese enterprises must strive to increase the application of science and technology, whilst also develop modern production and processing systems, thereby optimizing the production process in a bid to improve the quality and added value of products. This will help Vietnamese seafood gradually meet international standards and create competitive advantages.

In line with this, it can be viewed as essential to diversify export products, increase deeply processed products, choose market segments and distribution channels suitable for products and scale of business operation, while also looking into the tastes and characteristics of the market.

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# INVESTMENT

# Hai Phong remains FDI magnet

*VNA*

The northern port city of Hai Phong has been a foreign investment magnet, hosting 967 FDI projects underway worth 30.65 billion USD.

Hai Phong - The northern port city of Hai Phong has been a foreign investment magnet, hosting 967 FDI projects underway worth 30.65 billion USD.

To clinch its position as one of the leading localities in FDI attraction, along with optimising its advantages as the largest gateway to the sea in the north, the city has exerted great efforts in improving the investment environment and diversifying investment promotion.

It sent a delegation led by Secretary of the municipal Party Committee Le Tien Chau to China from August 4-10 to conduct investment promotion activities.

The delegation held many working sessions at localities, universities, and businesses of China, including ZTE and TCL groups in Shenzhen city, Guangdong province, which are influential technology and digital firms not only in China but the world over.

At an investment promotion conference in the city, Hai Phong granted investment licences to seven investors with a combined investment of nearly 200 million USD, along with four memoranda of understanding on cooperation.

At the event, Chau briefed participants on the potentials and advantages of Hai Phong, one of the three major cities of Vietnam and an economic hub of the northern region with a high socio-economic growth rate. In the first half of 2024, the city lured 1.5 billion USD of FDI.

Hai Phong has diverse types of road, sea, rail, waterway and air transport, and owns a long-lasting industrial sector. Its Dinh Vu-Cat Hai has been the most successful economic zone in Vietnam.

Currently, Hai Phong is establishing a 20,000-hectare Southern Coastal Economic Zone in a green and ecological direction, which will bring many advantages to investors along with advantages in human resources and life quality, said the city leader.

He also highlighted the city's efforts to accompany and support investors, especially in administrative procedures, labour training and land rent.

According to the city People's Committee, Hai Phong is hosting 975 valid projects, many of which are invested by world leading firms such as LG, Bridgestone, Regina Miracle, Pegatron, SK, Nipro Pharma, Aeon, and Tongwei.

Jang Jin Ke, General Director of Tongwei Vietnam, said that his company has received great support from the city throughout its establishment and operation here.

He held that Hai Phong's investment promotion activities in China can enhance the investment efficiency and quickly identify investment opportunities, helping the city respond rapidly to market changes, thereby contributing to promoting economic development in the context of globalisation.

At a conference jointly held in early August by the Party Committee of Hai Phong and the Party Central Committee's Economic Commission to review the five-year implementation of Resolution No. 45-NQ/TW issued by the Politburo on January 24, 2019, on building and developing Hai Phong until 2030 with a vision to 2045, many experts affirmed that Hai Phong is a bright spot in the country's economic and social development, particularly in FDI attraction. They contributed their ideas for Hai Phong to develop in a breakthrough manner.

Associate Prof. Dr. Tran Dinh Thien, member of the Government Advisory Board, affirmed that despite many challenges in the world and in the country, Hai Phong's growth results have still been very positive with a growth rate of over 12 per cent in 2023, which is very impressive.

In the coming time, it is necessary to empower Hai Phong so that the city can become a model of economic development associated with the development of economic zones, he suggested.

Meanwhile, Dr. Vo Tri Thanh, former Vice Director of the Central Institute for Economic Research and Management, noted that in the last five years, Hai Phong has made significant contributions to the country in industrial development.

He advised the city to focus on promoting free trade areas and logistics in the coming time.

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**Johnson Health Tech to build $100 million fitness equipment factory in Bac Ninh**

*VIR*

Taiwanese gym equipment maker Johnson Health Tech is set to invest $100 million in a fitness equipment manufacturing and assembly factory in in the northern province of Bac Ninh.

The information was revealed by [Johnson](https://vir.com.vn/search_enginer.html?p=search&q=Taiwanese&s_cond=1&f_d=&t_d=13-08-2024)’s CEO, Jason Lo, at a meeting with Vuong Quoc Tuan, Chairman of Bac Ninh People's Committee.

Spanning 20 hectares in Thuan Thanh I Industrial Park, the facility will have a total investment of $100 million and become the world's largest fitness equipment manufacturing and assembly base.

The factory will specialise in producing control panels, motors, running belts, and other accessories. Construction is slated to begin in the first quarter of 2025. The factory is scheduled to be completed and operational in 2026, attracting 2,000 to 3,000 workers and creating a revenue of $120 million per year.

At the same time, the group will implement secondary projects for its fitness equipment manufacturing supply chain.

Once operational, the group will also relocate from mainland China, Taiwan, and other countries to the Vietnam facility.

This is the second facility set up by the Taiwanese firm in Vietnam. In 2019, Johnson constructed its first facility with an investment of $50 million in Thuan Thanh II Industrial Park in the same locality, generating $60 million in annual revenue. The group boasts six production bases worldwide.

Chairman Tuan said, "Bac Ninh Industrial Zones Management Authority will be the focal agency to support Johnson in completing the investment procedures and securing an investment certificate. Meanwhile, Johnson should announce the layout plan, meet the land use requirements, and give a timeline commitment to reach the $1 billion revenue mark."

He said that Bac Ninh had created optimal conditions for businesses to develop, contributing to the province's growth.

Bac Ninh is home to 63 projects run by Taiwanese investors with the total registered capital of $700 million.

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# PROPERTY

**Apartment prices in Hanoi keep skyrocketing**

*VET*

*The prices rising 20-25% due to many reasons.*

Hanoi has witnessed a strong increase of 20-25% in apartment prices in the primary market and the upward trend is forecast to continue in the next few years.

Some 70% of apartments offered for sales in the first half of the year were in the high-end segment with an average price of VND60-120 million ($2,370 - 4,740) per sq m, according to Ms. Nguyen Hoai An, senior director at CBRE Vietnam.

The first six months of 2024 saw a significant rise in apartment supply, doubling the figure of the whole 2023, according to CBRE Vietnam.

However, the majority of the supply focused on the mid- and high-end segments with high prices.

In 2024-2025, some 22,000-23,000 apartments will be supplied to the Hanoi market annually, according to a study by research firm OneHousing.

The CBRE Vietnam estimated that Hanoi will supply some 55,000 apartments by 2026.

Mr. Tran Quang Trung, Business Development Director of OneHousing, said one of reasons leading to the price increase in Hanoi is a change in behavior and demand of customers. From 2021, many investors from Taiwan (China) and Hong Kong (China) have bought apartments in Hanoi after apartment prices in Ho Chi Minh City started to come to a standstill.

Besides, by the end of 2023, the amount of deposits at credit institutions was estimated to be around VND13 quadrillion ($514 billion).  A significant proportion of these deposits will likely flow into markets such as gold, stocks, and real estate when they reach maturity, according to Mr. Trung.

“Our survey shows that many customers plan to buy apartments in Hanoi worth VND3-7 billion ($119,000 – 277,000) in the next 3-5 years,” he said.

Meanwhile, Mr. Nguyen Van Dinh, Vice Chairman of the Vietnam Real Estate Association,  said the rise in housing prices in Hanoi and Ho Chi Minh City shows signs of vested interests.

The rise in market prices in recent months is suspicious, he said. “The increase is definitely caused by a group of people who want to conduct real estate business unethically amid the slow recovery of the market and people's low income,” he said.

He pointed out that the stagnant supply of apartments is the main cause of the property price rise, as no new projects have been approved in recent years and only second-hand apartments are being transacted.

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**Northern Hai Duong province to establish two new IPs**

*VET*

*The two projected IPs covering total area of 450 ha.*

Northern Hai Duong province has approved a plan to establish two more industrial parks (IPs), namely Hoang Dieu IP in Gia Loc district and Hung Dao IP in Tu Ky district, covering a total area of 450ha.

The two projected IPs are expected to employ 11,500 and 10,000 workers, respectively.

These IPs are aimed at attracting investment and promoting economic growth. They are multi-industry IPs with priority given to industrial production projects with high-added value.

Additionally, the provincial authorities have also approved the expansion planning for Tan Truong IP which will cover over 112 ha in Cam Giang district. It will focus on modern industries with high and environmental-friendly technology such as electronic equipment, high-tech products, information technology, mechanics and consumption products.

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# OIL&GAS&[ENERGY](http://tuoitrenews.vn/society)&MINING

# Rooftop solar power expected to see growth as new decree underway

VNS

According to the plan, Vietnam Electricity will pay for the surplus energy from the local solar power system to the national grid in alignment with the average market electricity price of the previous year.

Deputy Prime Minister Trần Hồng Hà on Tuesday chaired a meeting on a draft decree to encourage rooftop solar power, highlighting simplified processes for effective development.

Addressing the meeting, he emphasised logical, comprehensive, scientific and economic approaches in drafting the document, which will be considered as part of the national Power Development Plan 8 (PDP8) to ensure energy security and respond to socio-economic development demands.

The Ministry of Industry and Trade (MoIT) is directed to work on certification for self-sufficient solar power development at residential and office buildings, ensuring that this process is: “As simple as possible, without creating new administrative hurdles.”

“[Rooftop solar power in the northern region](https://vietnamnews.vn/economy/1655587/rooftop-solar-power-in-production-an-important-solution-towards-net-zero.html) still has much room for growth, therefore, policies are necessary to encourage effective investment and development,” said the deputy PM.

The MoIT will review the load demand and transmission capacity to adjust the plans and facilitate rooftop solar power growth.

According to the MoIT’s proposal, a residential solar power system in the north can sell its excess electricity to the national grid - 20 per cent of its actual installed capacity at maximum. This figure is 10 per cent for the remaining regions of the country.

The Vietnam Electricity (EVN) will pay for the surplus energy contributed to the national grid at a price that is less than or equal to the average market electricity price of the previous year. This is expected to ensure appropriate incentives during different growth stages of the national grid.

Deputy PM Hà noted that technical management measures are necessary to monitor the capacity of self-sufficient solar power systems connected to the national power grid, especially the medium-voltage grid systems, to ensure safety.

He delegated the MoIT, the EVN and relevant departments to work on this matter and submit a report to the PM for necessary adjustments to the national power development plans.

According to the MoIT’s report presented at the meeting, after taking into consideration comments from other ministries, businesses and experts, the MoIT has adjusted and amended policies to encourage self-sufficient rooftop solar power.

Home-based solar electricity systems that are not connected to the national grid are prioritised, allowing unlimited capacity and exemption from having to obtain an electricity operating licence.

In the case where a residential rooftop solar power system’s capacity is over 1MW and its owner chooses to sell the surplus energy to the national grid, they will have to complete the application procedures for an electricity operating licence as per the laws.

To simplify registration processes for [self-sufficient rooftop solar power systems,](https://vietnamnews.vn/politics-laws/1657792/deputy-pm-ha-urges-completion-of-major-solar-power-policies.html) provincial-level People’s Committees will be responsible for drafting and issuing streamlined procedures for organisations and individuals to register their rooftop solar power systems.

The committees will also delegate management authority to guide the solar power system owners in this process, ensuring law compliance as well as them meeting environmental, electrical and fire safety requirements .

According to EVN general director Nguyễn Anh Tuấn, the northern region’s power grid currently counts about 700MW of rooftop solar power, while the system’s capacity can accommodate around 7,000MW.

Đỗ Văn Năm, an executive board member of EVN’s Northern Power Corporation believes that if this decree is approved, people will not only save money on their electricity bills but also recover their investment into their rooftop solar power system after just five or six years. The average lifespan of a solar panel is currently between 12-15 years.

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**EVN and VDB signed a cooperation agreement on financing State investment credit**

*VEN*

*On the morning of August 12, 2024, in Hanoi, Vietnam Electricity Group (EVN) and Vietnam Development Bank (VDB) signed a cooperation agreement on financing State investment credit.*

According to the cooperation agreement, EVN - VDB continuously identifies themselves as comprehensive partners of each other and wishes to cooperate in areas suitable to the parties' capacity, business strategy and strengths.

The parties commit to maintaining comprehensive, long-term, effective and mutually beneficial cooperation in related fields of operation towards the goals of EVN and VDB.

EVN and VDB jointly promote activities to support each other in expanding the development of each party's operations to exploit the strengths of the parties optimally.

In terms of scope, EVN and VDB are to cooperate in financing State investment credit capital to implement investment projects invested by EVN in the List of projects eligible for State investment credit capital (issued together with the Government's Decree on State investment credit) and under relevant legal provisions.

Between 2024 and 2030, the total amount of State investment credit capital that VDB plans to finance for EVN's projects (belonging to the List of important projects, prioritized for investment in Power Development Planning VIII) is about 50,000 billion VND.

Speaking at the ceremony, EVN General Director Nguyen Anh Tuan said that, EVN is a State economic group, assigned by the Party and Government to play a leading role in supplying electricity for the socio-economic development of the country.

In recent years, under the direction of the Government, the assistance of ministries, agencies, and the support of the people, EVN has focused on investing in tens of thousands of MW of power plants, hundreds of thousands of kilometers of transmission lines and transformer stations, with a budget of hundreds of thousands of billions of VND.

EVN has provided enough electricity for the country's economic and social development. By the end of 2023, EVN had supplied electricity to 100% of communes and 99.74% of households nationwide, of which the number of households was 99.60%.

In addition, EVN has provided electricity and sold electricity directly to 11/12 island districts nationwide.

Currently, EVN is implementing investment in supplying national grid electricity to the Con Dao district to start construction in 2024 and complete it in 2026.

With this impressive result, EVN has contributed to the successful implementation of the Resolution of the 13th National Party Congress and the 5-year Socio-Economic Development Plan 2021 - 2025 on agriculture, farmers, and rural areas, fulfilling the Government's commitment to hunger eradication, poverty reduction, ensuring national defense and security and national border sovereignty.

To meet the country's electricity demand, in addition to the investment participation of other enterprises, between 2025 and 2030, EVN must continuously promote investment in the construction of development projects, capital obtained from the enterprises), the EVN must mobilize external capital sources in many forms: Borrowing from source banks, power grids with a total annual investment value of up to hundreds of thousands of billion VND. With such a large investment demand, in addition to its own resources (such as basic depreciation capital, commercial investment capital domestic and foreign, borrowing from the State's investment credit capital...

According to the General Director of EVN, this cooperation will partly help EVN find new capital sources to finance construction investment projects in the following years, in the context that most domestic commercial banks have now exceeded the credit limit for EVN/EVN and related parties. On the other hand, borrowing capital from foreign credit institutions also faces many difficulties due to current legal regulations.

According to VDB General Director Dao Quang Truong: EVN is a large and prestigious customer of VDB. VDB highly appreciates EVN in the cooperation process. Up to now, the State's investment credit capital sources that VDB provides to EVN to invest in power projects have all been effective, without generating bad debts. The projects have been put into operation and made important contributions to the economic and social development of the country. VDB General Director affirmed: that VDB is committed to preparing long-term capital to meet sufficient resources for EVN's projects within the scope of credit cooperation. Will coordinate best to solve difficulties.

***The EVN Power Plant and grid projects previously funded by VDB:***

-Hydropower Plants: Son La, Lai Chau, Huoi Quang, Ban Chat, Pleikrong, Dong Nai 3 and Dong Nai 4...

- Thermal power plants: Vinh Tan 2, Duyen Hai 1...

- 500KV Grid Power Lines: Phu My - Nha Be - Phu Lam.

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# LEGAL

**Law building a key task this month: Prime Minister**

*VLLF*

*Prime Minister Pham Minh Chinh on August 14 stressed law building as a key task for ministries and agencies this month, urging great efforts to complete the draft laws that are slated to be submitted to the National Assembly for consideration and approval at its eighth meeting, scheduled for October.*

Under the PM's chair, permanent Cabinet members and ministries and agencies discussed the building of draft laws in the realms under the management of the Ministry of Planning and Investment (MPI) and the Ministry of Finance, which included a proposal on revising the Law on Public Investment Law, and the draft law amending and supplementing a number of articles of the Planning Law, the Investment Law, the Law on Public-Private Partnership, and the Bidding Law.

Participants agreed on the need to build the revised Law on Public Investment Law, with PM Chinh stressing that the building of laws must reduce administrative procedures for people and businesses, step up decentralization in parallel with resources allocation, and ensure timely rewards as well as discipline in public investment.

The Government leader asked the MPI to closely coordinate with NA agencies and collect feedback from agencies, organizations, experts, scientists and other stakeholders on the draft law.

For the other draft law, the participants shared the view that it is hoped to remove obstacles in the process of implementing investment, speed up and improve the quality of planning, simplify procedures, and accelerate the implementation of projects and bidding packages.

Chinh said the amendments should address urgent issues and create motivation for strategic investors that hold high technologies, noting the impacts of such amendments must be put under thorough consideration.

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# PM requests effective implementation of real estate -related laws

***VET***

## *All these laws taking effective from August 1.*

Prime Minister Pham Minh Chinh has instructed relevant ministries, sectors, and localities to effectively implement the Land Law 2024, Law on Housing 2023, and Law on Real Estate Business 2023, all of which took effect from August 1.

The implementation of these newly-amended laws is expected to create new momentum to boost socio-economic development and create favorable business environment for enterprises and people, according to an official dispatch issued by the Government leader on August 13.

PM Chinh asked the ministries to urgently guide and train local authorities on the new policies stipulated in these laws and the Government decrees regulating their detailed implementation, serving the effective enforcement of these policies and integrating them into daily life.

They were also tasked with overseeing, inspecting, and guiding the issuance of detailed regulations as authorized by the laws and their related decrees, and reporting progress to the PM by August 20.

They were directed to promote information dissemination and communications about the new policies among the public, business communities, and overseas Vietnamese, focusing on land and housing access rights, the rights and obligations of the state towards social policy beneficiaries, decentralization, administrative reform, investment incentives, and land pricing, among others.

PM Chinh requested provincial and municipal People's Councils and People's Committees to concentrate resources and ensure the necessary conditions for the effective enforcement of these laws. They must proactively collaborate with relevant ministries and sectors to resolve any issues arising in the implementation process.

The PM asked for the publication of administrative procedures on the Government's public service portal and local electronic information portals, as well as at administrative procedure reception points.

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