VIETNAM – NEWS AND REGULATIONS

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**YOU ARE WARMLY INVITED TO THE EVENT:**

**The First Ever Data Law &**

**Its Implications for Investors in Vietnam**

***When?***

**Time: 17.30 - 21.30**

**Monday, 02 June 2025**

***Where?***

**Renaissance Riverside Hotel Saigon​**

**8-15 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City**

***Registration:***

**Email:** **maianh@gba-vietnam.org****;**

**Mob: +84 903 720 788**

We are very looking forward to welcome you to our event!

With best regards,

Dr. Oliver Massmann

HEADLINES

[TOP NEWS](#_Toc199419416)

[VIETNAM - GROUNDBREAKING RESOLUTION NO.68-NQ/TW - PUSHING PRIVATE SECTOR DEVELOPMENT: WHAT YOU MUST KNOW!](#_Toc199419417)

[BANKING & FINANCE](#_Toc199419418)

[Corporate bond issuances in April skyrocket 148%](#_Toc199419419)

[Gap between domestic and global gold prices drops](#_Toc199419422)

[ECONOMY](#_Toc199419424)

[Việt Nam's pharmaceutical market sees major M&A deal](#_Toc199419425)

[E-commerce workforce needs boosting](#_Toc199419426)

[INVESTMENT](#_Toc199419427)

[CMA CGM teams up with Saigon Newport to build $600 million deep-water terminal](#_Toc199419428)

[C&D Group plans to invest $2 billion in pulp and finished paper facility in Quang Binh](#_Toc199419429)

[PROPERTY](#_Toc199419430)

[$34.5 mln Industrial Park to be built in Binh Dinh province](#_Toc199419431)

[Gamuda Land to expand business in Vietnam](#_Toc199419433)

[OIL&GAS&ENERGY&MINING](#_Toc199419434)

[Malaysia, Vietnam, and Singapore firms promote renewable energy exports](#_Toc199419435)

[Norway vows to support Vietnam's energy transition](#_Toc199419436)

[LEGAL](#_Toc199419438)

[National Assembly continues to discuss draft laws, resolutions today](#_Toc199419439)

[Legislators look into resolution on 2% VAT reduction](#_Toc199419440)

# TOP NEWS

## VIETNAM - GROUNDBREAKING RESOLUTION NO.68-NQ/TW - PUSHING PRIVATE SECTOR DEVELOPMENT: WHAT YOU MUST KNOW!

*Dr. Oliver Massmann - Duane Morris Vietnam LLC.*

On 4 May 2025, the Political Bureau of Vietnam issued groundbreaking Resolution No. 68-NQ/TW on the development of the private sector (“**Resolution 68**”). Resolution 68 presents visions and key milestones for the development of the private sector from 2030 to 2045, with the primary aim of rapid, sustainable, and high-quality growth for Vietnam. As clearly stated in Resolution 68, the private sector is positioned as the heart of the national economy and a leader in technological advancement and digital transformation. To support the private sector in achieving its goal as set out in Resolution 68, the following shift in perception, the relationship between the State and private entities, policy frameworks, and interaction mechanisms are introduced in Resolution 68:

**The role of the private sector**: Resolution 68 formally elevates the role of private enterprise, acknowledging it as a foundational component of Vietnam’s socio-economic development strategy, rather than a supplementary force.

**The goal for 2030**: Resolution 68 sets out the goal for enterprises by 2030 as follows (i) having two (2) million active enterprises, (ii) having 20 operating enterprises per 1,000 people, (iii) having at least 20 large-scale enterprises integrated into the global chain, and (iv) having the private sector to grow 10–12% on an annual basis, to contribute 55–58% of the GDP and 35–40% of state budget revenue, and to employ 84–85% of the workforce.

**Market Access and Business Activities**: Enterprises are granted the right to engage in all business sectors not explicitly banned or prohibited by the laws, with any restriction required to be based on legal, transparent, and public interest justifications rather than arbitrarily applied. This new perception should remove the long-rooted “ask-give” mechanism commonly adopted by competent authorities.

**Tackling Vietnam’s Talent Bottleneck**: Realizing the lack of high-quality operators to run businesses in Vietnam. The training of 10,000 CEOs is outlined in Resolution 68, and it is anticipated that the future growth of Vietnam will no longer be limited by leadership capacity.

**Reducing Administrative Burden**: Resolution 68 sets a 2025 target to reduce at least 30% of existing licensing procedures. Significant reforms are planned to improve the quality of institutions and policies. Synchronising the enforcement of central laws across all provinces, addressing long-standing disparities in implementation, and ensuring legal predictability regardless of business location will be the next ultimate administrative goal.

**Digital Transformation of Governance**: Emphasis is placed on modernising public administration through technologies such as AI and big data across various approval and licensing systems, in alignment with Vietnam’s national digital strategy.

**Support for Startups and Innovation**: Pro-business reforms will improve access to capital for startups, including encouragement of venture capital activity and the introduction of legal mechanisms to support innovation and early-stage investment.

**Sustainable Development**: Sustainability principles are incorporated throughout Resolution 68, aligning Vietnam’s economic development agenda with evolving global investment standards focused on environmental and social governance. Priority investment areas include technology, green energy, digital services, and logistics. Reforms to State-owned enterprises and PPP frameworks aim to create new opportunities for domestic and foreign investors.

While Resolution 68 itself is not a law, it is provided under Resolution 68 that all relevant competent authorities must work on existing laws, prepare new laws, and undertake reform missions. Resolution 68 introduces groundbreaking and bold commitments to economic development. It reformulates the private sector’s position in Vietnam and promotes the future development of the same. Resolution 68, in a way, offers a whole new world of opportunity, and, without a doubt, there is no better time than now to make your decision.

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Please do not hesitate to contact Dr. Oliver Massmann under omassmann@duanemorris.com if you have any questions on the above. Dr. Oliver Massmann is the General Director of Duane Morris Vietnam LLC.

[Back to Top](#_top)

# BANKING & FINANCE

**Corporate bond issuances in April skyrocket 148%**

*VNE*

*Total value in the month reaching VND46.3 trillion ($1.77 billion).*

The total value of corporate bond issuances in April skyrocketed 148% from March and 141% year-on-year to reach VND46.3 trillion ($1.77 billion), according to the MB Securities (MBS).

The banking sector remained the largest issuer with value totaling VND32.6 trillion ($1.25 billion), accounting for 73.2% of the total.

It was followed by the real estate sector with a total value of VND12.5 trillion ($478 million), accounting for 17.1% of the total.

The April figure brings the total value of corporate bond issuances in the first four months of 2025 to more than VND71.4 trillion ($2.73 billion), soaring 58.7% compared to the same period last year.

[Back to Top](#_top)

**Gap between domestic and global gold prices drops**

*VNE*

**The gap drops to the lowest level in May at $484 a tael.**

The gap between the domestic and global gold prices has been narrowed down, hitting the lowest level on May 28 since early this month.

In the domestic market, the SJC-branded gold bars were offered at VND118.3 million ($4,532) per tael for selling, up VND300,000 ($11.49) per tael compared to the previous day.

One tael equals 37.5 grams, or 1.2 ounces.

Meanwhile, in the global market, the gold price on May 28 slightly rose to $3,318.9 per ounce.

At this level, gold prices are around VND12.63 million ($484) a tael higher than the global price, the lowest level in May.

Since mid-April this year, the difference between the domestic and global gold prices started to soar strongly and reached a pick in mid-May at VND19 million ($728) per tael. It then started to drop gradually from May 16.

 [Back to Top](#_top)

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# ECONOMY

**Việt Nam's pharmaceutical market sees major M&A deal**

*BIZHUB/VNS*

This deal, valued at over VNĐ5.73 trillion (about US$220.6 million), underscores the increasing attractiveness of Việt Nam's pharmaceutical industry to foreign investors.

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The Vietnamese pharmaceutical sector has recently witnessed one of its largest mergers and acquisitions (M&A) to date, with Livzon Pharmaceutical Group Inc. of China acquiring approximately 64.81 per cent of Imexpharm Pharmaceutical Joint Stock Company (IMP).

The deal, valued at over VNĐ5.73 trillion (about US$220.6 million), underscores the increasing attractiveness of Việt Nam's pharmaceutical industry to foreign investors.

Livzon, through its Singapore-based subsidiary Lian SGP Holding Pte. Ltd., will purchase shares from existing stakeholders, including SK Investment Vina III Pte. Ltd., which holds a 47.69 per cent stake, alongside smaller investors.

Once the transaction is finalised, expected within nine months, Imexpharm will become an indirect subsidiary of Livzon, with its financial results integrated into Livzon's consolidated reports.

This acquisition marks a significant divestment by SK Group, a major South Korean conglomerate, reflecting a strategic restructuring of its investment portfolio in Việt Nam.

Meanwhile, Livzon's decision to enter the Vietnamese market highlights its ambition to diversify revenue streams and mitigate risks associated with domestic market fluctuations.

Established in 1985 and headquartered in Zhuhai, China, Livzon is a prominent player in the pharmaceutical industry, specialising in research, development and manufacturing of various pharmaceutical products, including biopharmaceuticals and traditional Chinese medicines.

With over 9,000 employees and listings on both the Hong Kong and Shenzhen stock exchanges, Livzon possesses strong financial resources and extensive market expertise.

In recent years, Livzon has actively pursued international expansion, with foreign revenue accounting for nearly 15 per cent of total sales in 2024. The acquisition of Imexpharm represents a strategic move to penetrate one of Southeast Asia's fastest-growing pharmaceutical markets.

Imexpharm, founded in 1977 and recognised as one of Việt Nam's leading pharmaceutical companies, has established a solid reputation, particularly in the antibiotic sector, where it commands approximately 10 per cent of the domestic market share.

The company has made significant investments in high-standard manufacturing facilities compliant with European standards (EU-GMP), which positions it well for both domestic sales and export opportunities.

In 2024, Imexpharm reported revenues of over VNĐ2.2 trillion, an 11 per cent increase from the previous year, and a net profit of VNĐ320 billion.

The company aims for an average annual revenue growth of 15 per cent through 2030, with plans to further expand its manufacturing capabilities, particularly in cardiovascular, diabetes and gastrointestinal treatments.

[Back to Top](#_top)

**E-commerce workforce needs boosting**

*VNS*

The country’s e-commerce market surpassed US$25 billion last year, growing by 22 per cent year-on-year, and now accounts for approximately nine per cent of total retail sales in goods and consumer services.

The e-commerce market has experienced rapid growth, leading to a surge in demand for highly skilled talent.

The country’s e-commerce market surpassed US$25 billion last year, growing by 22 per cent year-on-year, and now accounts for approximately nine per cent of total retail sales in goods and consumer services.

Meanwhile, the human resources for e-commerce were currently both lacking and weak, said Nguyễn Hữu Tuấn, director of the Centre for E-commerce and Digital Technology Development (eComDX) under the Việt Nam E-commerce and Digital Economy Agency, Ministry of Industry and Trade, at the workshop on technology management in the digital age held in Hà Nội on Tuesday.

To solve this situation, Tuấn believed that the 'on-demand' training model between the State and enterprises was a potential solution. This is a flexible model that meets market demand, providing both theoretical knowledge and focusing on practice, effectively connecting labour supply and demand.

However, for this model to operate effectively and sustainably, there needed to be clear and transparent co-ordination between the State and enterprises, he said.

Training programmes, even those 'on-demand', also needed to ensure the provision of basic knowledge and core skills, helping students adapt to the ever-changing e-commerce environment in the long term, he added.

In addition, he said that e-commerce training programmes were increasingly diverse and had positive changes thanks to the application of new technology.

Some universities have begun to integrate subjects related to new technologies into their curricula, such as AI applications in e-commerce, blockchain and cryptocurrencies, AI in finance, big data management and analysis.

The Việt Nam E-commerce and Digital Economy Agency has also implemented many digital technology training programmes for businesses and local departments to raise awareness and increase capacity to apply technology to e-commerce activities.

From a domestic policy perspective, Dr Nguyễn Minh Thảo from the Central Institute for Economic Management (CIEM), affirmed that Việt Nam has made significant progress in developing the digital economy but still faces numerous challenges, such as a shortage of digital talent, limited innovation capacity, and inconsistencies in policies to encourage R&D investment.

"To move fast and sustainably, the institutions must stay ahead of technology. We need to expand the policy experimentation space, promote sandbox models and develop soft policies to support businesses, while ensuring the safety of digital systems and managing systemic risks," Thảo emphasised.

Resolution 57-NQ/TW represented a political turning point as it was the first time that digital transformation, innovation, and science and technology had been identified as three strategic breakthroughs in the country's development, she added.

The objectives have been set that by 2030, Việt Nam aims to be among the top three ASEAN countries in AI research capacity and by 2045, the digital economy is expected to contribute at least 50 per cent of GDP.

[Back to Top](#_top)

# INVESTMENT

**CMA CGM teams up with Saigon Newport to build $600 million deep-water terminal**

*VIR*

CMA CGM Group, a global player in sea, land, air, and logistics solutions, on May 26 announced the signing of a partnership agreement with Saigon Newport Corporation (SNP) to develop a new deep-water terminal in Haiphong.

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The agreement covers the design, construction, and operation of the Lach Huyen terminals 7 and 8, located in the strategically positioned Lach Huyen area in Haiphong. The terminal will have a capacity of 1.9 million TEUs and is scheduled to open in 2028.

The venture is designed to meet the sharp increase in container volumes in northern Vietnam, which is one of Southeast Asia’s fastest-growing economic zones. This partnership will enable [CMA CGM](https://vir.com.vn/search_enginer.html?p=search&q=CMA%20CGM&s_cond=1&f_d=&t_d=28-05-2025) to secure long-term capacity in a region that has become central to Asian supply chains due to its rapid industrial and logistics development.

This venture reflects CMA CGM’s commitment to working with top-tier local partners, combining expertise to deliver best-in-class service to customers and support a fluid, competitive supply chain.

In partnership with Saigon Newport Corporation, the Lach Huyen 7 and 8 container terminals represent a total investment of $600 million.

CMA CGM has been active in Vietnam since 1989, with offices in Ho Chi Minh City, Hanoi, Haiphong, Danang, and Quy Nhon, and a team of more than 550 employees. The group operates 29 weekly services across seven ports in the country, connecting major global trade routes to an advanced intermodal network via CEVA Logistics.

CMA CGM is a co-owner of the Gemalink terminal in Cai Mep and the Vietnam International Container Terminal in Ho Chi Minh City. With stakes in 62 terminals worldwide, the group continues to expand its port operations to support the growth of its shipping lines and ensure optimal service quality for its customers.

[Back to Top](#_top)

**C&D Group plans to invest $2 billion in pulp and finished paper facility in Quang Binh**

*VIR*

C&D Group plans to invest $2 billion pulp and finished paper products in the central province of Quang Binh.

At a meeting with provincial leaders on May 21, a representative of C&D stated that the group is committed to planning, researching, and investing in the production and business of pulp and finished paper products, with a total investment of $2 billion covering 400 hectares. The construction will be divided into three phases.

The Chinese business delegation has conducted field surveys of infrastructure at several industrial parks (IP), including Cam Lien IP, Bang IP, and the planned IP in Quang Trach district, and visited Hon La Port.

Established in 1980, C&D Group primarily operates in the fields of supply chain management, urban construction and operations, tourism and exhibitions, healthcare, and investment in emerging industries. The group generates annual revenue of approximately $117 billion and has total assets of $100 billion.

The group also has a subsidiary, Xiamen C&D Paper & Pulp Group, established in 1992, which is a professional operator of pulp and paper supply chains in China.

During the first quarter of 2025, Quang Binh organised various investment promotions and granted investment policy decisions to numerous projects spanning different sectors. The province has also directed investors to allocate resources to accelerate the construction progress of several projects, particularly those identified as key initiatives.

Key projects include the Quang Trach thermal power plant the Khe Net railway upgrade, a passenger terminal and aircraft apron expansion at Dong Hoi Airport, Component Project 2 - Nhat Le 3 Bridge and connecting roads as part of the Coastal Road and Nhat Le 3 Bridge, and Component Project 1 - coastal road.

[Back to Top](#_top)

# PROPERTY

**$34.5 mln Industrial Park to be built in Binh Dinh province**

*VNE*

**The south-central province targets to have 15 IPs by 2030.**

The People’s Committee of south-central Binh Dinh province has given the go ahead to an investment policy for infrastructure construction and trade  at the projected Binh Nghi industrial park (IP), with a total investment capital of around VND901.3 billion ($34.5 million).

The IP will cover 207.67 hectares at Binh Nghi commune, Tay Son district.

Of the total capital, the investor – the Binh Nghi IP Infrastructure Investment and Development Ltd.Co – will contribute nearly VND135.2 billion ($5.18 million), while the rest will come from commercial loans.

Infrastructure construction for the IP is scheduled to start in the first quarter of 2026 and complete by the end of 2028.

Under the provincial planning, Binh Dinh is expected to have 15 IPs by 2030 with a total area of 6,714 ha.

In the first quarter of 2025, local IPs attracted 13 industrial production projects with a combined registered investment capital of over VND5.37 trillion ($206 million).

[Back to Top](#_top)

**Gamuda Land to expand business in Vietnam**

*VIR*

Gamuda Land, a leading real estate and infrastructure developer from Malaysia, is planning to invest several more billion US dollars in the Vietnamese market in the near future.

In a meeting with Prime Minister Pham Minh Chinh on May 25 in Kuala Lumpur, part of the Vietnamese delegation’s official visit to Malaysia from May 24-28, Dato' Chow Chee Wah, chairman of Gamuda Land, expressed the company's desire to expand its investment and business operations in Vietnam.

PM Chinh praised Gamuda Land for its significant contributions to Vietnam’s urban infrastructure development and welcomed the group’s plans to further expand its investment in the country.

He encouraged Gamuda Land to pursue new business models and investment areas, and to play an active role in the development of smart cities. He also called on the company to share its experience in managing and operating smart urban areas with Vietnamese government agencies and enterprises.

"The Vietnamese government will create favourable conditions, in accordance with legal regulations, to support Gamuda land and other Malaysian investors in operating effectively and sustainably in Vietnam," the PM affirmed.

In March, Angus Liew, chairman of Gamuda Land Vietnam, said that over the next five years, Gamuda Land plans to invest $2.4 billion globally, aiming for a balanced sales contribution of 40 per cent from Malaysia, 45 per cent from Vietnam and 15 per cent from the United Kingdom, Australia, and other markets by 2030.

Capitalising on Vietnam’s strong economic growth, the company has earmarked an additional $1.6 billion for further developments in the country over the next five years.

This brings Gamuda Land’s cumulative investment in Vietnam to $4.2 billion, covering both property and infrastructure development. The company also anticipates that Vietnam will account for 60 per cent of its international sales (excluding Malaysia) during this period.

“We are optimistic about Vietnam’s potential and remain dedicated to delivering long-term value in its flourishing real estate landscape,” said Liew.

In another meeting with Ho Chi Minh City People’s Committee on May 19, Gamuda Land expressed its desire to collaborate with Ho Chi Minh City in the planning and architectural conceptualisation phase for the Binh Quoi-Thanh Da peninsula, to explore potential projects in Thu Thiem New Urban Area, and a metro line connecting Ho Chi Minh City and Long Thanh Airport, as well as other urban rail lines in the region.

Since entering the Vietnamese market in 2007, Gamuda Land has developed a number of large-scale urban and residential projects. It is now the largest Malaysian investor in Vietnam, primarily in infrastructure, construction, and real estate.

Among its first major developments were two flagship township projects: the 82-hectare Celadon City in Tan Phu District, Ho Chi Minh City, and the 260-hectare Gamuda Gardens in Hanoi.

Following these, the company has continued to expand with a series of ongoing projects, including Eaton Park in Thu Duc City, The Meadow in Ho Chi Minh City, Artisan Park in Binh Duong province, and SpringVille in Dong Nai province.

In January, Gamuda Land revealed that it had completed the acquisition of a prime land plot in Le Chan district of the northern port city of Haiphong, for $38.9 million. Gamuda Land plans to develop a real estate project on this site with an estimated total development value of around $222 million. This project is set to be launched in the 2026 fiscal year and completed by 2028.

[Back to Top](#_top)

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

# Malaysia, Vietnam, and Singapore firms promote renewable energy exports

*VIR*

Energy companies from Malaysia, Singapore, and Vietnam signed an agreement on May 26 to explore exports of renewable electricity.

This strategic partnership signed in Malaysia highlights the growing commitment among industry leaders to advance regional power integration and accelerate decarbonisation through commercially viable solutions.

Through this agreement, Malaysia's MY Energy Consortium, an unincorporated consortium established by Tenaga Nasional Berhad (TNB) and Petroliam Nasional Berhad (PETRONAS), will collaborate with a consortium comprising PetroVietnam Technical Services Corporation (PTSC), a member of Petrovietnam, and Sembcorp Utilities Pte Ltd, a subsidiary of Singapore-based Sembcorp Industries (Sembcorp).

Together, the parties will focus on unlocking Vietnam’s rich renewable energy resources, particularly [offshore wind power](https://vir.com.vn/search_enginer.html?p=search&q=offshore%20wind&s_cond=1&f_d=&t_d=27-05-2025), as a source for green electron generation and to supply clean electricity across borders. This alliance reflects the growing momentum towards a regionally integrated ASEAN power grid.

Under this agreement, the parties will evaluate the feasibility of exporting renewable energy from Vietnam to Malaysia and Singapore via a new subsea cable. To this end, the parties will work closely with the relevant national authorities throughout the development process, seeking necessary approvals at various project phases, and paving the way for this significant regional power integration and energy interconnection.

As the chair of ASEAN in 2025, Malaysia plays a central role in fostering collaborative efforts that advance sustainability, resilience, and economic growth in the region.

“Malaysia’s participation in this initiative reflects our strong commitment to the ASEAN power grid vision, which aims to strengthen regional energy security through the creation of a power transit hub. This partnership is a step forward in advancing transnational green infrastructure, tapping into Vietnam’s renewable energy potential, and delivering stable, low-carbon electricity to communities and businesses. It marks a significant milestone in our collective journey towards achieving net-zero emissions,” said members of the MY Energy Consortium.

"By participating in this trilateral collaboration, Vietnam seeks to catalyse new economic opportunities, stimulate sustainable growth, and generate quality employment, while reinforcing ASEAN’s shared ambition for a resilient, low-carbon energy future. This agreement highlights the role of PTSC in particular, and PVN as a whole, in advancing national energy transition strategies. We expect its effective implementation will mark a significant milestone, a starting point for renewable energy investment in Vietnam,” said Tran Ho Bac, president and CEO of PTSC.

Wong Kim Yin, group CEO of Sembcorp Industries, said, “We are pleased to be part of this groundbreaking initiative, which underscores the strength of regional collaboration. This agreement highlights Singapore’s strategic role as a demand centre and a key enabler of cross-border power imports to support its decarbonisation goals. We are committed to supporting ASEAN’s low-carbon transition through shared infrastructure and strengthened partnerships.”

This agreement endeavours to open pathways for a scalable model of cross-border renewable energy cooperation in Southeast Asia, which would position the region as a global leader in collaborative decarbonisation and energy transition.

[Back to Top](#_top)

**Norway vows to support Vietnam's energy transition**

*VNA*

*Vietnam sees clear opportunities for sustainable development. Developing renewable energy including wind and solar power is an inevitable direction to ensure energy security, meet commitments to reduce greenhouse gas emissions and respond to climate change.*

Norway is committed to supporting Vietnam’s energy transition, Norwegian Ambassador to Vietnam Hilde Solbakken said at a technical seminar held in Hanoi on May 28.

Speaking at the seminar, entitled “Supporting Vietnam’s Energy Transition Journey,” co-organised by the Electricity Authority under the Ministry of Industry and Trade, and the Norwegian Embassy, the ambassador said that from Norway's experience, this process requires the participation of all stakeholders, including the private sector.

Tran Hoai Trang, Deputy Director of the Electricity Authority, said that Vietnam is facing great challenges in energy transition.

However, the country also sees clear opportunities for sustainable development. Accordingly, developing renewable energy including wind and solar power is an inevitable direction to ensure energy security, meet commitments to reduce greenhouse gas emissions and respond to climate change, he said.

Hagsung Kim, Executive Vice President of Business Development, Digital Solutions at DNV, said that Vietnam’s energy development programme and rapid energy transition are opening up a wide space for innovation and creativity.

DNV will combine its deep technical expertise and advanced digital solutions to accompany the Vietnamese industry, Kim said.

In the renewable energy sector, the firm has supported a series of onshore, nearshore and solar power projects in Vietnam. It joins in technical appraisal, construction supervision, feasibility studies, energy production assessment and measurement campaigns for offshore wind projects. It also acts as a certification and inspection agency for offshore substations built in Vietnam, serving international offshore wind projects.

At the seminar, delegates also provided the latest updates on key technologies such as offshore wind power, hydrogen, carbon capture technology, energy storage and digital risk management from domestic and foreign experts.

[Back to Top](#_top)

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# LEGAL

**National Assembly continues to discuss draft laws, resolutions today**

*VNS*

The National Assembly (NA) continues its 9th session on Thursday by discussing a draft Law on amendments and supplements to several articles of the Law on Credit Institutions, and a draft resolution on a pilot initiative for the People’s Procuracy to file civil lawsuits to protect the civil rights of vulnerable groups or to safeguard public interests.

In the afternoon, lawmakers are scheduled to vote and approve a resolution on piloting a number of specific mechanisms and policies for the development of social housing.

Following this, they will continue discussions on the draft Law on amendments and supplements to several article of the Law on Vietnamese Nationality.

The bill contains three articles, focusing on two major policies – one to relax the conditions for acquiring Vietnamese nationality, aiming to facilitate cases where an individual has a biological father, mother, paternal or maternal grandparents who are Vietnamese citizens; as well as investors, scientists, and foreign experts who wish to acquire Vietnamese nationality.

The other is to ease the conditions for re-acquiring Vietnamese nationality, making it easier for individuals who have lost their Vietnamese nationality to regain it.

Key content of the draft law includes changes to some articles aiming to simplify procedures for minors to acquire Vietnamese nationality through their parents or if their biological parents or grandparents are Vietnamese citizens.

Additionally, the draft amends Clause 1, Article 19, to stipulate that minors applying for Vietnamese nationality through their parents, where the father or mother is a Vietnamese citizen, are not required to meet the condition of “full civil capacity”.

It removes the provision in Clause 1, Article 23 of the Law on Vietnamese Nationality concerning specific cases eligible to regain Vietnamese nationality. Accordingly, all individuals who have lost their Vietnamese nationality and submit an application for reinstatement may be considered for re-acquisition of Vietnamese nationality.

At the same time, the draft also amends and supplements Clause 5, Article 23, allowing individuals applying to regain Vietnamese nationality to retain their foreign nationality, provided they meet two conditions similar to those for acquiring Vietnamese nationality while retaining foreign nationality, and are granted permission by the State President.

[Back to Top](#_top)

**Legislators look into resolution on 2% VAT reduction**

*VNS*

Lawmakers discuss a resolution of the National Assembly (NA) on a 2 per cent VAT reduction to support economic recovery during discussions at the hall on Wednesday as part of the 15th NA’s 9th session.

The resolution aims to stimulate consumption in line with the current economic context, thus supporting citizens and businesses; boosting production, trade, tourism, and domestic consumption, thereby contributing to the State budget and the national economy, towards implementing the five-year socio-economic development plan in 2021–2025, annual development goals, and the economic restructuring plan in 2021 – 2025; and creating momentum for economic growth in the next five years.

Accordingly, a 2 per cent VAT reduction will be applied to goods and services currently subject to a 10% tax rate, lowering it to 8 per cent, except for the categories of telecommunications; financial, banking, securities, and insurance services; real estate business; metal and mining products (excluding coal); and goods and services subject to special consumption tax (excluding gasoline). The policy will be in effect from July 1, 2025, to December 31, 2026.

Under the review report by the NA’s Committee for Economic and Financial Affairs, the Committee generally agrees with the Government’s proposal to continue applying the 2 per cent VAT reduction policy. It also recommends that the Government consider and incorporate the Committee’s feedback to finalise the draft resolution.

The reviewing body requested the Government to assess and calculate the fiscal balance capacity when implementing this resolution, taking into account the budgetary impacts of other revenue-reduction policies and newly arising expenditures from now until the end of the year. These evaluations should be reflected in the 2025 fiscal report and serve as a basis for drafting the 2026 budget plan. The Government is responsible for managing revenue tasks and ensuring the 2025 state budget remains balanced within the deficit limit approved by the NA.

During their discussions, legislators also discussed the draft laws on amending and supplementing a number of articles of the Law on Planning and the Law on Energy Efficiency and Conservation; and a resolution of the NA amending and supplementing a number of articles of the Regulation of the NA session issued together with Resolution No. 71/2022/QH15 of the legislature.

[Back to Top](#_top)