

New Investment Proposal Requirements for Foreign Investors: Impacts from Vietnam's Circular 55

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Vietnam Tightens Investment Proposal Requirements Under Circular 55

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On 15 May 2026, Vietnam's Ministry of Finance issued Circular No. 55/2026/TT-BTC ("Circular 55"), introducing revised templates and reporting forms applicable to investment activities in Vietnam. Of particular significance for foreign investors is the revised Project Proposal Template (Form I.1.3), which is likely to materially increase the level of financial, operational and commercial detail expected during the investment licensing process.

While Circular 55 is procedural in nature, the revised framework is a further shift towards a more substantive review of investment proposals, particularly in relation to project feasibility, funding assumptions, implementation planning and measurable economic contribution. This will likely lead to investment authorities expecting project applications to be supported by more detailed financial analysis and clearer supporting rationale at an earlier stage of the approval process.

Historically, many investment registration applications in Vietnam, particularly for projects not requiring investment policy approval, were prepared using relatively high-level financial and operational information. Detailed modelling and commercial assumptions were often developed later during implementation, financing or sector-specific licensing stages. The revised template, however, introduces a more structured framework for presenting financial projections, socio-economic impact and implementation assumptions within the initial project proposal itself.

For foreign investors, these revised requirements may affect how projects are prepared, documented and evaluated in practice, particularly where licensing authorities seek greater consistency between financial projections, operational assumptions, capital structure, employment forecasts and anticipated economic contribution. Investors may therefore need to place greater emphasis on early-stage feasibility analysis, financial modelling and

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supporting documentation prior to commencing the investment approval process in Vietnam.

Policy Lens: Toward a More Structured and Impact-Oriented Framework

Specifically, the revised template reflects a more structured and impact-oriented approach to project evaluation across several core elements, facilitating a more consistent assessment of project quality, feasibility, and long-term contribution.

1. Financial Discipline

According to Circular 55, investors are encouraged to present more structured financial projections, including cash flow-based assessments and core indicators such as Internal Rate of Return (IRR), Net Present Value (NPV), and payback period, supported by transparent assumptions.

This shifts financial reporting from static disclosure to a testable business case, where projections must be internally consistent and defensible under scrutiny.

2. Measurable Socio-Economic Contribution

The revised template also places greater emphasis on presenting socio-economic contributions in a more structured and measurable manner, including areas such as:

- Job creation by role and skill level
- Tax contribution
- Contribution to the local investment and business environment

This indicates greater emphasis on measurable and supportable outcomes, emphasizing not only the scale of contribution, but also its quality and sustainability. Socio-economic impact will become an integral and testable component of project evaluation, and not just a supporting narrative.

3. Industry-Level and Structural Impact

Beyond project-level metrics, the framework also encourages consideration of broader economic and industry-level effects, including:

- Technology transfer and knowledge sharing
- Workforce development
- Supply chain participation and integration
- Contribution to competitiveness and operational efficiency

This reflects a broader tendency for authorities to assess projects not only on investment capital, but also on operational capability, workforce development and integration into local supply chains. In this context, project assessment may increasingly consider broader industry and economic contribution factors.

Investor Lens: From Compliance to Competitive Positioning

From an investor perspective, the revised framework provides a clearer reference point for how projects may be evaluated and positioned within Vietnam's investment approval framework, and is not just about additional compliance requirements. Specifically:

1. More clearly articulated evaluation criteria will likely help improve transparency and predictability during the approval process, giving investors better visibility on the type of information and planning expected at the proposal stage.
2. The framework also creates greater opportunities for differentiation based on project quality, preparation, and strategic alignment. Projects supported by robust financial planning, credible implementation assumptions and clearly documented economic contributions may face fewer clarification requests during the evaluation process.
3. The emphasis on earlier-stage financial and operational structuring may also support smoother implementation and reduce the need for significant post-licensing adjustments or restructuring.

The revised framework also reinforces the importance of demonstrating operational readiness, implementation capability and realistic commercial assumptions at an earlier stage of project preparation.

Circular 55 does not fundamentally change Vietnam's investment approval regime, but it is changing the level of detail and supporting analysis expected during the licensing process. The revised framework places greater emphasis on structured financial analysis, implementation planning and supportable commercial assumptions within the initial project proposal.

For investors, this should provide greater clarity regarding the information and supporting rationale expected by licensing authorities. Projects supported by well-developed financial planning, operational clarity and internally consistent assumptions may be better placed to navigate the investment approval process and reduce the likelihood of delays or subsequent restructuring.

For any further questions you may have, please reach out to us at vietnam@alitim.com


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