

Vietnam's Next Phase of Foreign Investment: Resolution No. 10-NQ/TW and its Impact on Foreign Investors

Alitium

Ho Chi Minh City

Level 5, L'Mak Signature Building
147 Hai Ba Trung
Xuan Hoa Ward (District 3)
Ho Chi Minh City, Vietnam

Hanoi

51 Phan Boi Chau
Cua Nam Ward (Hoan Kiem)
Hanoi, Vietnam

P: +84 (28) 3535 6460
E: vietnam@alitium.com

Contact

Phuong Vo

Managing Partner
phuong.vo@alitium.com

Phung Nguyen

Accounting & Tax Partner
phung.nguyen@alitium.com

Matthew Lourey

Chairman
mlourey@alitium.com

Vietnam | Singapore | Malaysia

[1 July 2026]

Resolution No. 10-NQ/TW: Vietnam's Next Phase of Foreign Investment

Article authors:

Phuong Vo - Managing Partner

Tram Phan - Senior Associate

Trinh Tran - Associate

On 8 June 2026, Vietnam's Central Committee issued Resolution No. 10-NQ/TW on the development of the foreign-invested economic sector. While the Resolution does not introduce immediate legal changes, it provides one of the clearest indications yet of how Vietnam intends to shape the next phase of its foreign investment strategy.

For international investors, the Resolution reflects the country's evolving economic priorities as it seeks to attract investment that not only brings capital, but also supports innovation, technology development, sustainable growth and deeper integration into global value chains.

This article discusses the key points of the Resolution and the issues foreign investors should consider when contemplating new investments, expanding existing projects, or conducting M&A transactions in Vietnam.

1. FDI projects may be assessed based on their substantive value

One of the clearest policy signals emerging from Resolution No. 10-NQ/TW is to place greater emphasis on the long-term strategic contribution of foreign investment. In practical terms, this suggests that the success of an investment project may increasingly be assessed not only by its scale, but also by the extent to which it supports Vietnam's broader economic development objectives. The Resolution highlights a number of factors that are likely to become increasingly relevant, including technology adoption and transfer, research and development activities, workforce development, localisation, linkages with domestic enterprises, participation in global value chains, green transition, digital transformation and overall project efficiency.

Alitium

www.alitium.com

Importantly, this should not be interpreted as a departure from Vietnam's longstanding commitment to attracting foreign investment. Rather, it reflects a natural evolution of Vietnam's investment strategy as the economy matures and seeks to compete for increasingly sophisticated, technology-driven and value-added investment projects.

What this means for investors

For many multinational groups, these expectations may already be embedded within existing investment, operational and ESG strategies. The key consideration is therefore likely to be how effectively these strengths are articulated throughout the investment approval process, rather than fundamentally redesigning the investment itself.

Accordingly, investors may wish to consider whether their investment documentation clearly demonstrates not only the commercial viability of the project, but also its broader contribution to Vietnam's long-term development priorities. This may include, where appropriate, describing planned technology deployment, knowledge transfer initiatives, research and development activities, workforce capability building, supplier development programmes and other elements that support sustainable value creation.

This approach may become increasingly relevant not only for new investment projects, but also when seeking approvals for project expansions, investment adjustments or acquisitions where regulatory authorities are evaluating the broader economic contribution of the proposed investment.

Projects that rely primarily on capital scale, low-cost manufacturing are not necessarily excluded under the Resolution. However, investors may increasingly benefit from demonstrating how these projects also contribute to productivity improvements, technological advancement, operational resilience or deeper integration with Vietnam's evolving industrial ecosystem.

2. Projects in priority sectors may have an advantage

Resolution No. 10-NQ/TW also provides greater visibility into the sectors that Vietnam intends to prioritise as part of its long-term economic development strategy. These include industries associated with advanced manufacturing, digital technologies and innovation, such as electronics, semiconductors, digital devices, artificial intelligence, big data, cloud computing, IoT, blockchain, biotechnology, advanced biomedicine, energy, advanced materials, green industry, modern logistics, financial services and other high value-added services.

For investors operating in these sectors, the Resolution may create opportunities to access more favourable mechanisms in the coming period, including competitive incentives, special investment procedures, or more flexible mechanisms for addressing difficulties and obstacles. However, the Resolution also emphasises that priority sectors for foreign investment attraction will be regularly reviewed and updated from time to time. Therefore, investors should closely monitor updated lists of priority sectors and strategic technologies, as well as specific implementing regulations, to assess whether their projects may be eligible for incentives, support or more favourable investment procedures.

What this means for investors

The Resolution provides more than an indication of sectors that may receive policy support. It offers valuable insight into the direction in which Vietnam intends to develop its economy over the coming years and, by extension, the types of investment that are likely to complement that vision.

For multinational groups, this creates an opportunity to consider investment planning through a broader strategic lens. Rather than assessing individual projects in isolation, investors may increasingly benefit from considering how investment decisions, technology deployment, supply chain development and future expansion plans collectively support Vietnam's long-term economic priorities.

3. Investment incentives and post-licensing compliance may become more closely linked to the fulfilment of commitments

Another significant policy direction reflected in Resolution No. 10-NQ/TW is Vietnam's intention to further align investment support with the long-term implementation of investors' commitments, rather than focusing solely on the characteristics of a project at the time it is approved.

Traditionally, investment incentives have largely been assessed by reference to factors such as business sector, investment location,

investment capital or land use. Resolution No. 10-NQ/TW suggests that, over time, greater emphasis may also be placed on how successfully an investment delivers the commitments and strategic outcomes presented during the investment process. The Resolution identifies a number of areas that may become increasingly relevant in this context, including technology deployment and transfer, environmental protection, research and development, workforce development, localisation, supplier development, green transition, digital transformation, efficient use of land and resources, and overall legal compliance. Investors that are able to demonstrate meaningful progress in these areas may be better positioned as future investment support mechanisms continue to evolve. Conversely, the Resolution also calls for post-audit mechanisms and mechanisms for recovering incentives or support if investors fail to comply with their commitments.

What this means for investors

For foreign investors, this development is unlikely to require a fundamental change in how investments are managed. The more practical consideration may therefore be ensuring that commitments described during the investment approval process are appropriately aligned with the group's long-term business strategy and operational capabilities. Well-considered commitments are more likely to remain achievable throughout the life of the project, while also providing a credible basis for demonstrating the broader value that the investment brings to Vietnam.

In addition, as the Resolution emphasises lifecycle management of investment projects as part of its broader direction to enhance State management over the FDI sector, investors should be prepared to monitor, assess and evidence the implementation of project commitments throughout the project's implementation, operation, adjustment, expansion or transfer. Particular attention should be paid to: (i) land, resource and energy use, as well as environmental protection; (ii) tax, trade and origin-of-goods matters, including transfer pricing, trade fraud and origin fraud; (iii) transparency of the source of funds and ultimate beneficial ownership; and (iv) control of high-risk transactions from a State management perspective, such as transactions involving critical or sensitive sectors, locations or infrastructure.

4. Indirect foreign investment: Opportunities for capital market development, but transparency requirements may increase

The Resolution also dedicates a specific section to the improvement of mechanisms and policies relating to indirect foreign investment. This indicates that Vietnam is not only focused on direct investment into production and business projects but also intends to develop the capital market as a channel for attracting medium- and long-term foreign capital. In this regard, the Resolution sets out the objective of developing the capital market in a transparent, modern, safe and sustainable manner, while reducing dependence on short-term credit.

What this means for investors

For investment funds, financial institutions, securities investors and investors participating in M&A transactions, this policy direction may create additional opportunities in areas such as securities, bonds, equitisation associated with listing, investment in private enterprises, investment funds, venture capital funds, growth funds and new financial products.

However, alongside the development of the capital market, the Resolution also emphasises the need to enhance information transparency, corporate governance, investor protection, trading, payment, clearing and depository infrastructure, as well as to strengthen the supervision of capital flows, foreign exchange, anti-money laundering and systemic risk control. Accordingly, foreign indirect investors should prepare for a capital market that may become more transparent and accessible, but which may also impose higher requirements in relation to disclosure, governance, source of funds, transaction structure and legal compliance.

Looking Ahead

Resolution No. 10-NQ/TW does not fundamentally alter Vietnam's longstanding commitment to attracting foreign investment. Rather, it provides an early indication of how Vietnam intends to shape the next phase of its investment strategy by placing greater emphasis on investment quality, long-term value creation and alignment with the country's broader economic development objectives.

Taken together, the policy directions outlined in the Resolution suggest that Vietnam is seeking to encourage investment that not only brings capital, but also contributes to technological capability, innovation, sustainable growth and stronger integration with domestic and global value chains. They also reflect a broader vision for a more mature investment ecosystem, encompassing both direct and indirect investment, while strengthening the governance frameworks that support long-term economic development.

Resolution 10 & Foreign Investment

Although further implementing legislation will ultimately determine how these policy directions are translated into practice, the Resolution offers valuable insight into the considerations that are likely to shape Vietnam's investment framework in the years ahead.

For international investors, the immediate priority is therefore unlikely to be reconsidering whether to invest in Vietnam but rather considering how future investments can be positioned to align with these evolving policy priorities. Investors that proactively integrate commercial objectives with technology, sustainability, governance and long-term value creation may be better positioned to benefit from Vietnam's next phase of foreign investment development.

For any further questions or assistance in advising on best practices or reviewing your tax position, please reach out to us at vietnam@alitim.com


This article is intended to provide an overview of recent updates and announcements. While it aims to present useful insights, it is important to note that the content shared here should not be considered as formal legal, tax or financial advice. For specific guidance on tax obligations or legal matters related to your business, we strongly recommend consulting with a qualified professional, such as a tax advisor or legal expert or directly reach out to us.


This publication is intended a general overview, and not intended to be comprehensive or to be relied upon as professional advice. Although every effort has been made to ensure accuracy of the information disclosed, Alitium disclaims all responsible for any party that relies upon the contents.


(c) Alitium Professional Services Company Limited, 2026


Visit our website:



 [linkedin.com/company/alitim](https://www.linkedin.com/company/alitim)

 contact@alitim.com

 [youtube.com/@AlitiumGroup](https://www.youtube.com/@AlitiumGroup)

 [facebook.com/AlitiumGroup](https://www.facebook.com/AlitiumGroup)

Alitium

Vietnam | Singapore | Malaysia

www.alitim.com