

# Vietnam's Outbound Investment 2026: A Practical Guide for Vietnamese Enterprises Going Global

An overview of **Vietnam's outbound investment** framework and key regulatory considerations.

Alitium

[www.alitium.com](http://www.alitium.com)

# About Alitium

At Alitium, we specialise in simplifying the complexities of market entry and business operations across Asia. With a presence in three countries: Vietnam, Singapore, and Malaysia and four offices in the region, including two in Hanoi and Ho Chi Minh City, we provide a multi-market platform of support for international investors.

Within this regional network, Vietnam plays a central role in Alitium's operations. Our presence in Singapore and Malaysia supports regional investment structures and expansion strategies for clients. This combination of regional capability and deep local focus enables Alitium to effectively accompany businesses in their growth journey in Vietnam while connecting them to the broader Asian market.

Our core objective is to empower foreign investors with the clarity, confidence, and tools necessary to build and grow successful businesses in a dynamic and ever-evolving market. With a comprehensive portfolio of services including legal, corporate advisory, accounting, HR, compliance, and tax, we deliver practical and precise solutions tailored to each client's specific needs. Alitium's experienced team of professionals is committed to service excellence, combining deep local insight with a global perspective to help clients achieve lasting success.

Our core mission is to facilitate smooth market entry and sustainable operations for foreign investors. Our legal and licensing services cover company establishment, investment structuring, transactions, and commercial agreements ensuring businesses are set up on a strong foundation from the outset. In addition, Alitium provides specialised corporate advisory services, including market entry strategy, due diligence, project planning, valuation, and risk review equipping investors with comprehensive insights to make informed decisions.

Accounting, HR, and compliance are core strengths of Alitium. We provide ongoing support to ensure clients fully meet their statutory obligations, including bookkeeping, financial reporting, risk management, and payroll services all aimed at maintaining compliance and minimizing risk. Alitium's tax and tax advisory services are particularly distinguished, offering both technical and administrative support to manage tax risks and optimise tax obligations. This long-term strategic approach enables clients to navigate the complexities of Vietnam's tax system while maintaining compliance and maximising financial efficiency.

What differentiates Alitium is our commitment to understanding the specific needs of foreign investors. We recognise that the legal and operational environment in Asia can present challenges, and we therefore deliver clear, practical advice that balances commercial objectives with compliance requirements. This client-centric approach is built on a deep understanding of the region's legal, economic, and cultural landscape.

Alitium places particular emphasis on governance and compliance-key pillars of long-term success. We support clients in building robust governance frameworks to manage risk, ensure adherence to local regulations, and strengthen their market credibility. Through this approach, businesses not only meet legal requirements but also build lasting trust in Vietnam and across the broader Asian region.

Reach out to Alitium to discuss how we can further support your specific strategy and needs via [vietnam@alitium.com](mailto:vietnam@alitium.com)

# Introduction

Vietnam has reached an important economic milestone. In its latest country income classifications, the World Bank reclassified Vietnam from a lower-middle-income to an upper-middle-income economy after gross national income (GNI) per capita increased to US\$4,970 in 2025. The announcement signals the beginning of a new chapter in Vietnam's economic development in which Vietnamese businesses are increasingly positioned not only to attract international capital, but to deploy it overseas.

The transformation has been decades in the making. Since the “Đổi Mới” reforms, Vietnam has become one of the world's most successful destinations for foreign direct investment, building a globally competitive manufacturing base, expanding its middle class and integrating deeply into international supply chains. In 2025 alone, the economy grew by 8.02%, its strongest annual performance in more than a decade. GDP exceeded US\$514 billion, exports approached US\$475 billion, and foreign investors continued to demonstrate confidence, registering more than US\$38 billion in new investment while disbursing nearly US\$28 billion.

As domestic enterprises become larger, more sophisticated and financially stronger, they are expanding beyond Vietnam's borders through acquisitions, joint ventures, manufacturing facilities, regional headquarters and international holding structures. What was once the domain of a handful of large state-owned enterprises is becoming an increasingly common strategy among private Vietnamese companies seeking new markets, stronger supply chains, technology, talent and long-term growth.

During the first five months of 2026, Vietnam's outbound investment reached US\$794.6 million, around 2.5 times higher than the same period in 2025. It also were channelled into 33 countries and territories. Investment destinations are also becoming more diverse. While neighbouring markets such as Laos and Cambodia remain important, Vietnamese businesses are increasingly establishing operations in Singapore, the United Kingdom, Kazakhstan, the Middle East and other strategic jurisdictions that offer access to regional markets, favourable regulatory environments and international financing.

Government policy is evolving alongside this trend. Resolution 68-NQ/TW identifies the private sector as the principal driver of economic growth, while the Go Global Program 2026–2030 aims to develop 1,000 globally competitive Vietnamese enterprises and directly support 100 businesses undertaking large-scale overseas investment. At the same time, Decree No. 103/2026/ND-CP introduces a modernised regulatory framework designed to streamline outbound investment procedures while maintaining appropriate regulatory oversight.

These developments reflect a broader shift in Vietnam's economic story. For much of the past four decades, success was measured by the country's ability to attract foreign investors. Increasingly, it will also be measured by the ability of Vietnamese enterprises to compete and invest on the regional and global stage.

This guide sets out what that shift looks like in practice: the numbers behind it, the policy and regulatory mechanics enabling it, where Vietnamese capital is going, how Vietnam compares with its ASEAN peers as a source of outbound investment, and what an enterprise needs to have in place before its own capital leaves the country.

*Published: July 2026*



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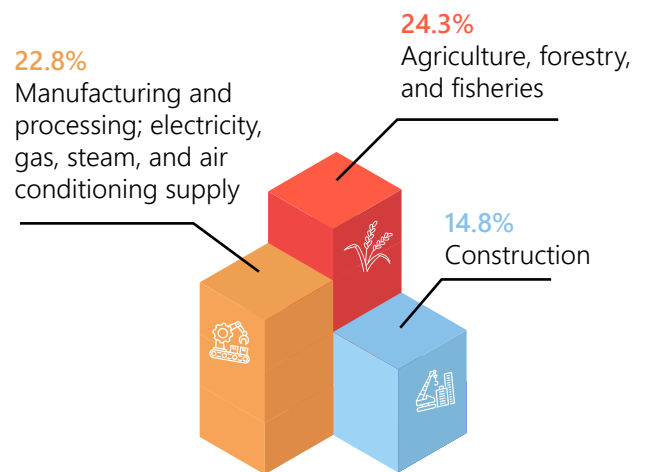
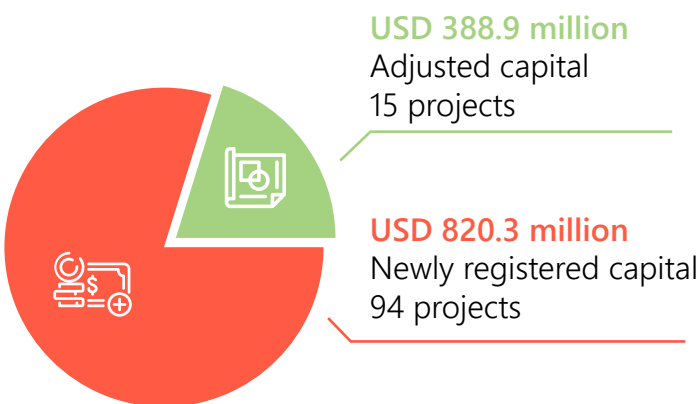
# VIETNAM'S OUTBOUND INVESTMENT BY THE NUMBERS

Vietnam's total outbound investment (newly granted and adjusted capital) in the first six months of 2026 reached US\$1.21 billion, 2.5 times higher than the same period last year. Of this total: Agriculture, forestry, and fisheries accounted for US\$294 million, representing 24.3%; electricity, gas, hot water, steam, and air conditioning production and distribution reached US\$275.3 million, accounting for 22.8%; and construction reached US\$179.5 million, accounting for 14.8%.

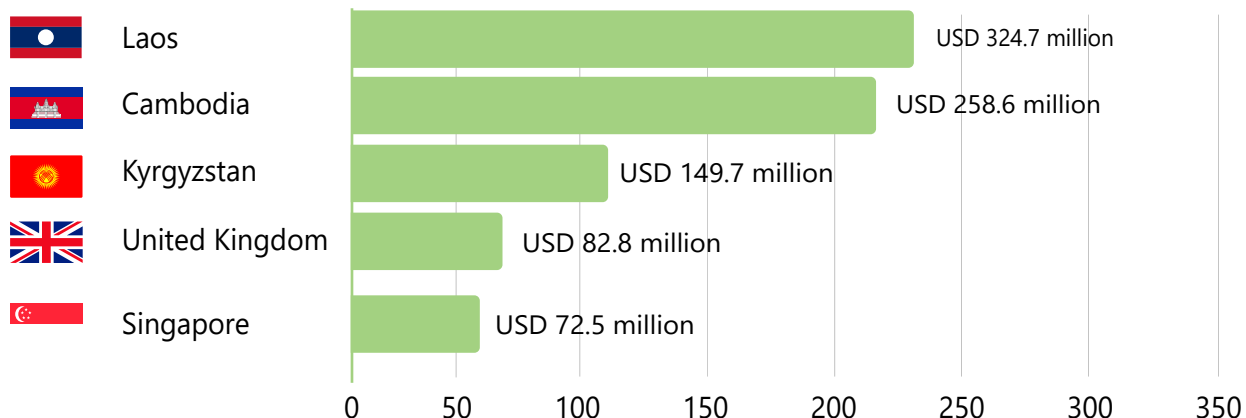
Vietnam's Outbound Investment reached **USD 1.21 Billion** in the first half of 2026

Share of Total Registered Outbound Investment Capital

**2.5x**  
Higher than the same period in 2025



## Top Destinations for Vietnam's Outbound Investment



\*Source: General Statistics Office, VNA



“From Investment Destination  
to Regional Investor”

## 2. The Policy Behind the Push

### Resolution 68-NQ/TW: the private sector as growth engine

Issued in 2025, Resolution 68 repositions Vietnam's private sector from a segment to be supported into the primary driver of national growth. It draws a clear line between enterprise sizes: micro and small enterprises get digital tools, legal services, and training; medium and large enterprises get a direct pathway into international markets through the Go Global program and recognition under the **'1,000 Outstanding Enterprises'** initiative. The resolution also loosens financing constraints that have historically kept ambitious firms from scaling, lending decisions can now weigh cash flow, market position, and value-chain participation, not just collateral.

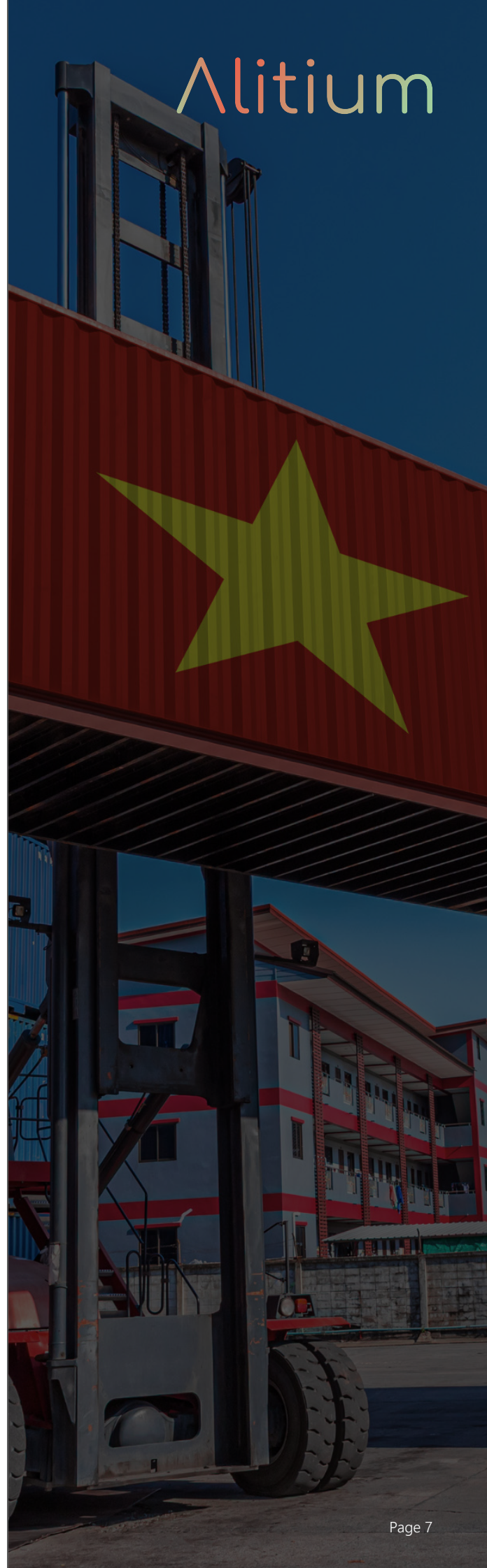
### The Go Global Program 2026-2030

The Go Global Program 2026 – 2030 is a strategic roadmap explicitly targeting the development of 1,000 globally capable Vietnamese enterprises and direct support for 100 enterprises pursuing large-scale outbound investment, with the broader aim of building Vietnamese brands that sit inside global value chains rather than at the margins of them.

On the legal side, the program is meant to clear the bottlenecks that have made outbound investment slower and more uncertain than it should be, aligning Vietnam's rules with international treaty standards, and easing the path for cross-border M&A, joint ventures, and offshore structuring. The priority markets named are ASEAN, the EU, the US, and Japan, with enterprises encouraged to build not just sales offices abroad but R&D centres, logistics hubs, and distribution networks.

#### What this means in practice for enterprises

- Outbound investment is now a named national priority, not a grey area tolerated by regulators
- Larger, more established enterprises are the explicit target of government support, this is not primarily an SME program
- ESG, sustainability, and international compliance standards are built into the expectations for enterprises going abroad
- The direction of travel is toward fewer bottlenecks in ODI licensing and cross-border capital movement, though implementation is still catching up to intent



## 3. The New Rules: Decree No.103/2026/ND-CP

On 3 April 2026, Vietnam replaced Decree No. 31/2021/ND-CP with Decree No. 103/2026/ND-CP, introducing a tiered approval regime that determines exactly how much friction an enterprise faces when moving capital abroad. It is best read as a hybrid: genuine facilitation for smaller projects, paired with more disciplined oversight of larger ones.

### Scope

Indirect outbound investment through securities purchases or offshore investment funds, and outbound investment in oil and gas, sit outside its scope and remain governed separately. Conditional and highly regulated sectors such as banking, insurance, securities, press, broadcasting, and real estate are likewise carved out and continue to follow their own sector-specific legislation.

#### 1. Capital Thresholds

This is one of the most visibly facilitative changes. By removing licensing requirements for smaller projects, the Decree lowers entry barriers for SMEs and early-stage overseas expansion. However, the exemption is narrower than it appears. Projects must fall outside conditional sectors, and investors remain subject to foreign exchange registration.

#### 2. Investment Conditions

Compared to Decree No. 31/2021/ND-CP, Decree No. 103 provides more specific and clearer regulations on the conditions for outbound investment by investors. Under Article 15 of Decree No. 103, investors are required to satisfy certain fundamental conditions, including:

- Not engaging in sectors or trades prohibited from outbound investment and fully meeting the conditions applicable to conditional outbound investment sectors (if any);
- Having a valid decision on outbound investment in accordance with applicable laws;
- Having fulfilled all tax obligations in Vietnam, as certified in writing by the tax authority prior to the submission of the investment registration dossier.

For economic organizations with foreign ownership of 50% or more of charter capital, Decree No. 103 retains the previous conditions, including: equity capital used for outbound investment must not include capital already contributed for investment activities in Vietnam; at the same time, investors must have recorded profitable business results for 2 consecutive years immediately preceding the year of outbound investment registration.

#### 3. Outbound Investment Registration Procedures

##### a. Shift Away from Formal Policy Approval

Previously, certain large-scale projects or those in conditional sectors required investment policy approval from the National Assembly or the Prime Minister. Decree No. 103 removes this requirement. Instead, for projects with investment capital of VND 1,600 billion or more, or those proposing special support policies, the Ministry of Finance will seek the Prime Minister's consideration and approval before issuing the Outbound Investment Registration Certificate. This threshold, twice the VND 800 billion level under the Law on Investment 2020, significantly reduces the number of projects requiring submission to the Prime Minister. This change is largely procedural rather than substantive. While it reduces formality, it does not materially diminish regulatory scrutiny. Instead, it reflects a move toward internalized government coordination, rather than investor-facing approval processes.

## b. Outbound Investment Registration Certificate (“OIRC”)

In principle, outbound investment must be approved by authorities prior to implementation. The investors must qualify for the conditions and apply for OIRC. One of the notable changes introduced by Decree No. 103 is that projects with a total investment capital of less than VND 7 billion and not operating in conditional sectors are exempt from the requirement to obtain an OIRC. The other projects that are exempted from OIRC includes:

- Projects related to national defence and security are carried out under agreements between the Vietnamese Government and foreign governments, including intergovernmental treaties or government-approved agreements between competent authorities.
- Projects of State-owned groups and corporations listed in Appendix I of Decree No. 366/2025/ND-CP
- Projects of other economic organisations are exempt from the Prime Minister’s approval, subject to conditions such as being a large-scale enterprise, using own foreign currency rather than borrowed funds, maintaining two consecutive years of consolidated profits, and having at least two overseas projects with repatriated profits. However, investors are still required to declare project information and capital structure on the National Investment Information System to obtain an automatic project code prior to register foreign exchange transactions with the State Bank of Vietnam.

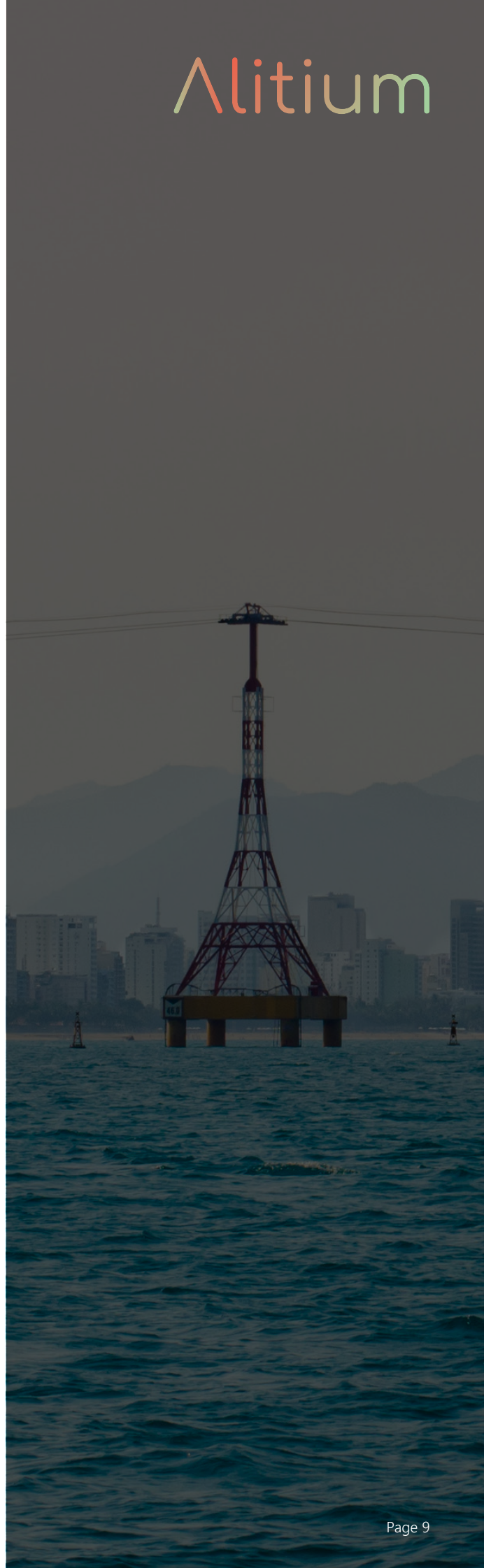
At this stage, the State Bank may seek opinions from relevant authorities on the submitted dossier, which still may lead to challenges of objections. After approval, any subsequent changes to the projects must be updated on the system, and the investor must obtain an OIRC when increasing the project’s investment capital during its operation. This provision significantly reduces administrative burdens for investors while also optimizing regulatory resources. At the same time, the differentiation based on project size and nature reflects the authorities’ approach to maintaining oversight of large-scale or potentially high-risk capital outflows, while facilitating outbound investment activities of smaller enterprises

## 4. Authority Over OIRC

Under Article 17 of Decree No. 103, the Ministry of Finance is responsible for issuing, amending, and terminating OIRCs.

For projects with investment capital from VND 25 billion (increased from VND 20 billion), the Ministry of Finance will consult the State Bank of Vietnam. The estimated timeline for issuing an OIRC, both where the Prime Minister’s approval is required and where it is not, is set out in the above table.

Projects that have already been approved by the Prime Minister can be adjusted without requiring further reporting, including changes in project location within the same host country, capital increases, reinvestment of profits, capital reductions for remittance back to Vietnam, and other adjustments that do not alter the primary objectives of the project. This change is expected to reduce administrative procedures, shorten processing timelines, and facilitate outbound investment activities.



## 5. Outbound Investment Capital

Under Clause 4, Article 6 of Decree No. 103, investors are permitted to use equity capital and borrowed capital in Vietnam, and profits earned from overseas investment projects are retained for overseas investment activities. In general, these capital sources for outbound investment remain unchanged from the previous regulations.

A noteworthy additional point concerns overseas investment capital is that Vietnamese investors are allowed to:

- Use the profits of foreign economic organisations to pay for or exchange when purchasing shares, capital contributions, or investment projects of foreign economic organisations.

This is notable compared to previous regulations, where investors are only allowed to use Vietnamese entities' equity to pay or exchange for outbound investment, resulting in several licensing requirements in Vietnam.

Under Article 6 of Decree No. 103, the investment capital is calculated based on the selling exchange rate at the time of preparation of the project dossier.

In practice, outbound investment projects are typically registered in foreign currency, which has led to inconsistent interpretations and applications among regulatory authorities and investors when converting such capital into Vietnamese dong for the purposes of determining project size and approval authority. This new provision addresses practical challenges arising from the absence of clear guidance under previous regulations regarding the applicable exchange rate and its timing.

## 6. Outbound Investment Termination

Under the previous rules, the deadline was 6 months, with a one-time extension of up to an additional 6 months. The new framework provides a straight 12-month period without any extension mechanism. By replacing the old extension-based system with a fixed 12-month window, the regulation better reflects the practical duration of liquidation and tax finalisation processes overseas. It reduces administrative steps, eliminates the need to apply for extensions, and minimizes the risk of administrative sanctions from procedural delays.

# REGULATORY UPDATES AND APPROVAL FRAMEWORK

## The Tiered Approval Regime

The core of the Decree is a four-tier structure based on capital size and sector, each with its own licensing and timeline requirements:

Requirement	< VND 7bn, non-conditional	< VND 7bn, conditional	VND 7bn – < VND 1,600bn	≥ VND 1,600bn / special support
OIRC obtainment	Not required	Required	Required	Required
Prime Minister's approval	Not required	Not required	Not required	Required
Foreign exchange registration	Required	Required	Required	Required
Processing timeline	Project code issued immediately on submission	OIRC: 15 working days	OIRC: 15 working days	OIRC: 32 working days

Investors exempt from the OIRC (the sub-VND 7 billion, non-conditional-sector tier) are not exempt from oversight altogether. They must still declare project information on the National Investment Information System to obtain an automatic project code, and the State Bank may still raise questions on the submitted dossier. Termination follows a single rule across every tier: liquidation proceeds must be repatriated to Vietnam within 12 months of tax finalisation, and the investor must terminate the OIRC (or notify the State Bank and Ministry of Finance, if exempt) within 60 days of liquidation.

## What Changed From The Previous Regime

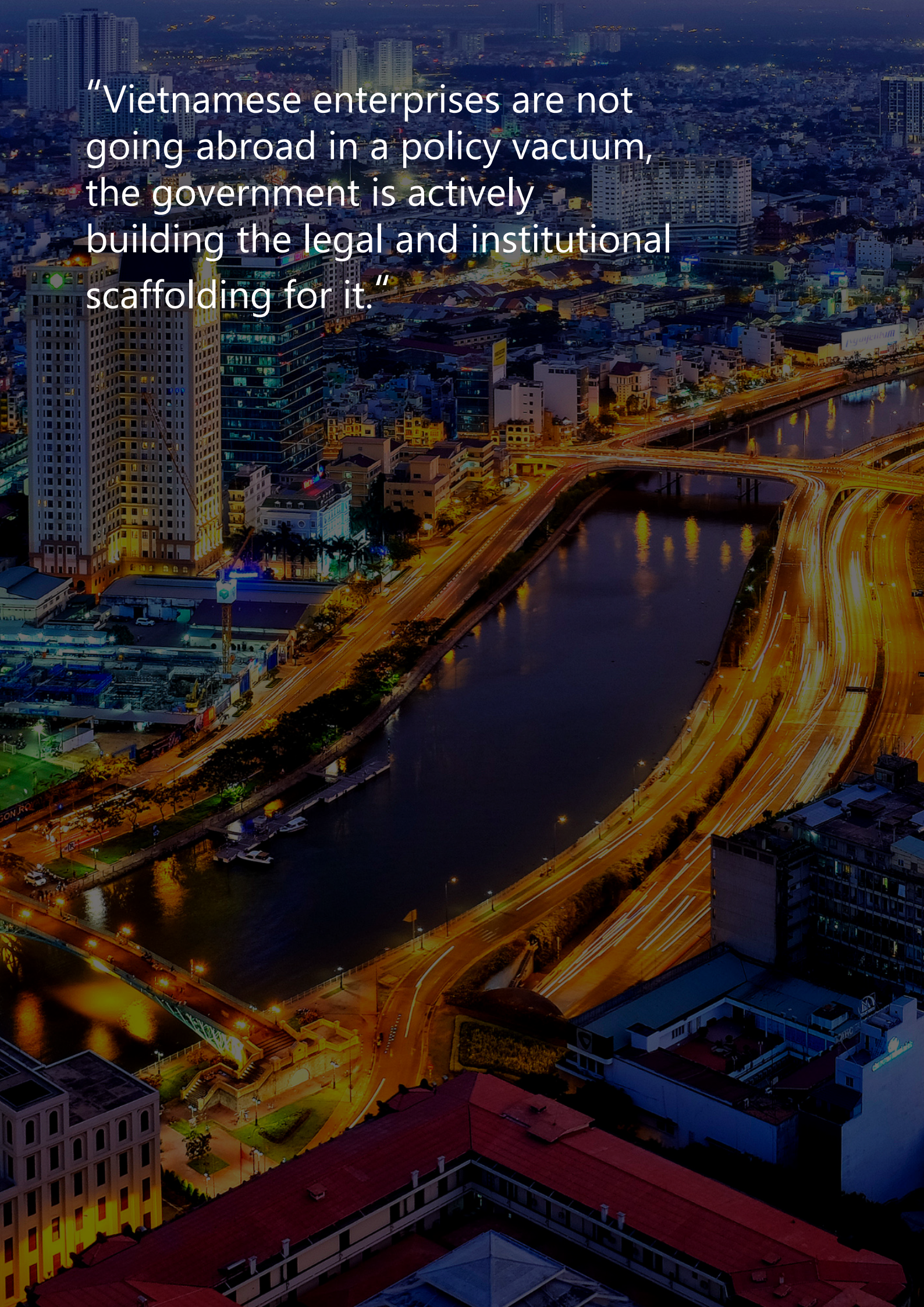
Aspect	Aspect Decree 31/2021 (old)	Decree 103/2026 (new)
Small-project OIRC	No general exemption	Exempt below VND 7bn in non-conditional sectors
PM approval threshold	VND 800 billion	VND 1,600 billion (doubled)
Large-project approval route	Formal investment policy approval by National Assembly / PM	Ministry of Finance-led review, seeking PM consideration before OIRC issuance
Liquidation / termination window	6 months, with a one-time 6-month extension available	Flat 12 months, no extension mechanism
MOF-SBV consultation threshold	VND 20 billion	VND 25 billion
Capital for share purchases	Vietnamese entity's own equity only	Can also use profits of the foreign investee entity
Exchange rate for capital sizing	No clear guidance - inconsistent application	Selling rate at time of dossier preparation, now specified

Two changes are worth flagging for enterprises already mid-plan. First, the doubling of the Prime Minister approval threshold means a meaningful share of mid-to-large projects that previously required top-level sign-off now clear the bar through the Ministry of Finance alone, faster, but not necessarily less scrutinised, since the Ministry still consults the Prime Minister internally for the largest deals. Second, the shift from an extendable 6-month liquidation window to a flat, non-extendable 12-month one removes a safety valve: enterprises now need to plan exit and repatriation timing more conservatively, since there is no fallback if liquidation runs long.

## Quick reference: which pathway applies to you

- Under VND 7bn, non-conditional sector - no OIRC needed; register on the National Investment System, then complete FX registration (7 working days)
- Under VND 7bn in a conditional sector, or VND 7bn–1,600bn - OIRC required (15 working days), plus FX registration
- VND 1,600bn or more, or seeking special support policies - OIRC required (32 working days), plus Prime Minister consideration via the Ministry of Finance
- Every tier - Vietnamese tax obligations must be settled and confirmed in writing by the tax authority before the registration dossier is submitted

“Vietnamese enterprises are not going abroad in a policy vacuum, the government is actively building the legal and institutional scaffolding for it.”



## 4. What Is Driving the Shift

From resource access to strategic positioning, earlier waves of Vietnamese ODI went after natural resources or neighbouring consumer markets (Laos, Cambodia). The current wave is more calculated: enterprises are choosing jurisdictions for tax treaty networks, holding company advantages, and access to global supply chains.

Singapore as the structuring platform of choice, Vietnamese companies are increasingly using Singapore not as an end market but as a base: regulatory predictability, extensive double-taxation treaty coverage, and deep capital markets make it a natural holding company jurisdiction for onward investment.

Geographic diversification is accelerating, the appearance of Kyrgyzstan, Kazakhstan, and the UK in 2026's new investment flows shows enterprises are no longer confined to traditional, proximate destinations.

Infrastructure and long-term plays over quick capital deployment, the 2026 shift toward construction, energy, and transportation/warehousing suggests investors are building durable regional operations, not chasing short-term returns.

Brand-building is now a stated objective, alongside market access and supply chain integration, the Go Global program explicitly names global brand building as a goal, a departure from the purely transactional framing of earlier outbound activity.



## 4. What Is Driving the Shift

### Practical Considerations Throughout the Investment Lifecycle

Securing regulatory approval is only one part of a successful outbound investment. Businesses should also consider how capital will be funded, transferred, managed and ultimately repatriated throughout the life of the investment. Planning these issues early can significantly reduce execution risks and avoid unnecessary delays later.

### Sources of Investment Capital

Vietnam's outbound investment framework allows investors to use a range of lawful funding sources, providing flexibility in how overseas investments are structured. Depending on the transaction, investment capital may include:

- Cash generated from the investor's own operations;
- Equity contributions from shareholders;
- Borrowed funds, where permitted;
- Existing overseas profits that may be reinvested under applicable regulations; and
- Other lawful assets permitted under Vietnamese investment legislation.

For businesses establishing regional holding structures or undertaking acquisitions, determining the most appropriate funding source should be considered alongside tax, foreign exchange and corporate structuring advice rather than as a standalone financing decision.

### Planning Tip

The source of investment capital can influence licensing requirements, foreign exchange procedures and tax outcomes. Businesses should consider funding strategy at the outset of the transaction rather than after the investment structure has been finalised.

### Capital Transfer and Foreign Exchange Compliance

Once the investment structure has been established and the necessary approvals obtained, capital transfers must comply with Vietnam's foreign exchange regulations.

In practice, this generally involves:

- Opening the required outbound investment capital account with an authorised Vietnamese bank;
- Completing State Bank of Vietnam registration requirements
- Transferring investment capital through the designated account; and
- Maintaining records that support ongoing reporting and regulatory compliance. where applicable;

For many enterprises, foreign exchange procedures become one of the most time-sensitive stages of the investment process. Coordinating legal, banking and regulatory requirements early helps avoid delays in funding overseas operations.

### Managing Profits and Repatriation

Outbound investment should be planned not only for market entry, but also for the movement of profits throughout the life of the investment.

- Depending on commercial objectives and regulatory requirements, overseas profits may be:
  - Reinvested into existing operations;
  - Used to support further regional expansion where permitted; or
- Repatriated to Vietnam in accordance with applicable Vietnamese and host-country regulations.

Businesses should also consider dividend withholding taxes, double taxation agreements and foreign exchange requirements before determining the most tax-efficient profit distribution strategy.

Planning for profit repatriation at the beginning of the investment often provides greater flexibility than attempting to redesign structures after operations have commenced.

### Ongoing Compliance and Reporting

Outbound investment creates continuing obligations in both Vietnam and the destination jurisdiction. Depending on the investment structure, businesses may be required to maintain:

- Periodic reporting to Vietnamese authorities;
- Foreign exchange reporting and banking compliance;
- Statutory accounting and audit obligations overseas;
- Tax filings in multiple jurisdictions; and
- Updates relating to changes in investment capital or project implementation.

These obligations continue throughout the life of the investment and should be incorporated into the company's governance and compliance framework from the outset.

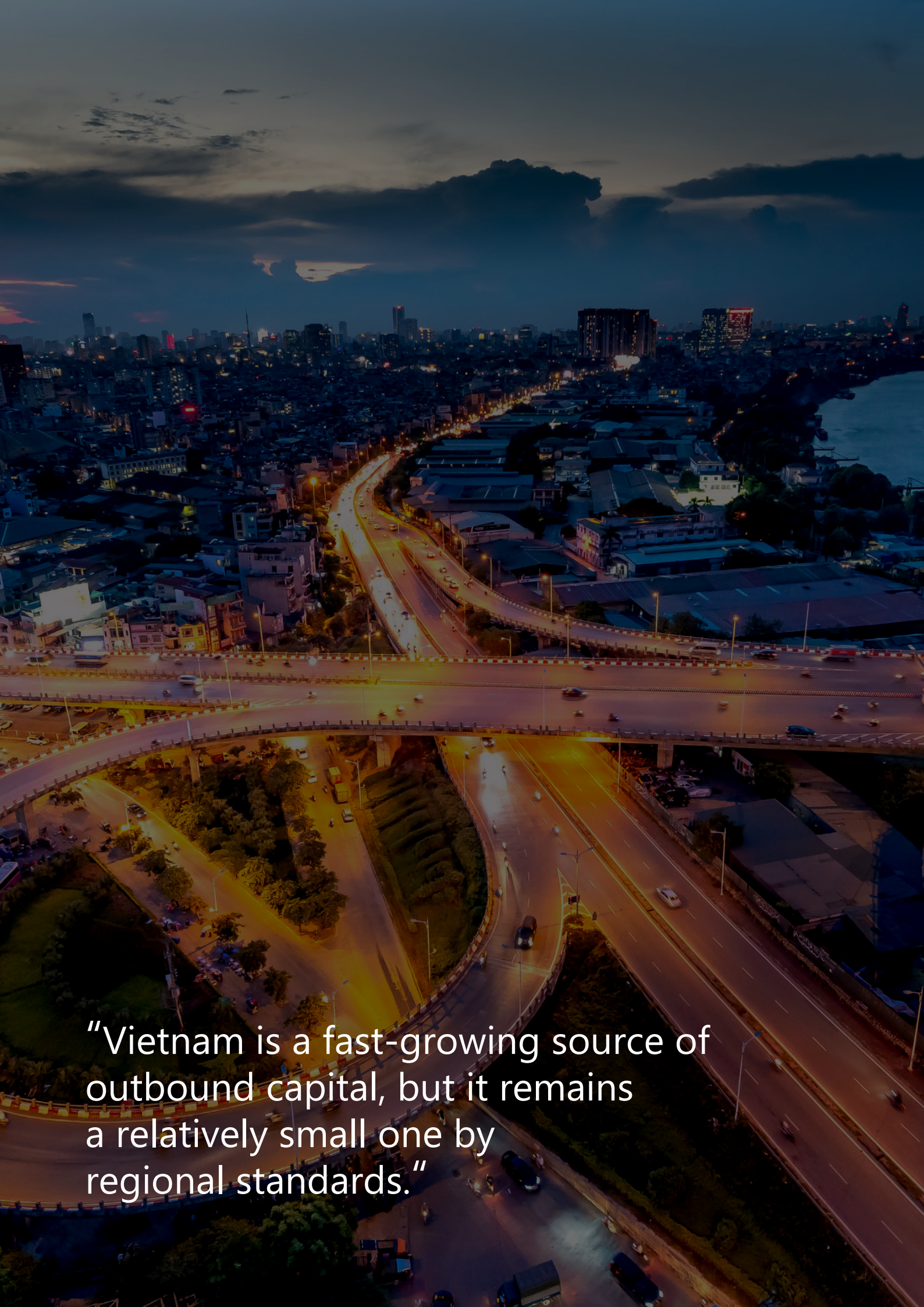
### Planning for Exit and Project Closure

Every outbound investment should include an exit strategy before capital is deployed.

Whether the investment concludes through a sale, restructuring, liquidation or completion of the project, businesses should prepare for:

- Settlement of tax obligations in the host jurisdiction;
- Repatriation of investment proceeds to Vietnam within applicable regulatory timeframes;
- Closure of outbound investment registrations where required; and
- Completion of final reporting obligations with the relevant Vietnamese authorities.

Considering these requirements during the initial structuring phase can help minimise delays, reduce compliance risks and preserve flexibility if business priorities change in the future.



“Vietnam is a fast-growing source of outbound capital, but it remains a relatively small one by regional standards.”

# VIETNAM OUTBOUND INVESTMENT ACROSS ASEAN

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ASEAN remains the preferred destination, selected by 65% of Vietnamese businesses for expansion, with Thailand, Singapore, and Indonesia emerging as top markets.



## Market

## Outbound investment profile

Singapore	By far ASEAN's largest source of outbound capital. Functions as the region's financial and holding-company hub - a large share of intra-ASEAN and global investment is routed through Singapore-incorporated structures rather than reflecting Singaporean companies' own operating expansion. Its common-law framework, deep treaty network, and investor protections make it the default staging point for regional and global expansion.
Malaysia	An established, steady outbound investor with decades of regional M&A and market-entry experience, particularly across ASEAN and into select international markets.
Thailand	A consistent outbound investor, historically active in regional manufacturing and agribusiness expansion, with growing interest in digital infrastructure and energy assets abroad.
Vietnam	The fastest-growing outbound investor in the region by percentage terms, but starting from a much smaller base. 2025–2026 growth rates (88.7% and 2.3–2.5x year-on-year) far outpace the region, though Vietnam's absolute ODI stock remains a fraction of Singapore's.

## What This Means for Vietnamese Enterprises

One of the most important lessons from Singapore's experience is that its position as ASEAN's leading outbound investor is not simply the result of Singaporean companies investing more aggressively than their regional peers. Rather, Singapore has become the region's preferred investment platform. Capital from multinational corporations, private equity funds, family offices and increasingly Asian enterprises is frequently channelled through Singapore holding companies before being invested into operating businesses across ASEAN and other international markets.

This distinction is important for Vietnamese enterprises. The decision to establish a Singapore entity is often less about entering the Singapore market itself and more about creating a platform from which to manage regional growth.

For businesses expanding into multiple jurisdictions such as Indonesia, Malaysia, Thailand or the Philippines, investing directly from Vietnam into each overseas subsidiary may appear straightforward during the early stages of expansion. However, as the business grows, managing multiple subsidiaries across different legal, tax and regulatory environments can become increasingly complex.

Establishing a regional holding company in Singapore can provide a more scalable platform for international expansion. Rather than serving as an operating business, the Singapore entity often functions as the regional headquarters that owns overseas subsidiaries, coordinates financing, facilitates future acquisitions and provides a centralised governance structure. This can simplify cross-border capital management, support future fundraising or strategic partnerships, and provide greater flexibility if the business later restructures, attracts investors or pursues an exit transaction.

### Looking ahead, this trend is likely to accelerate:

As Resolution 68 and the Government's Go Global Programme encourage Vietnamese enterprises to internationalise, investment structures are expected to become increasingly sophisticated. Rather than viewing overseas expansion as a series of isolated investments, businesses are likely to adopt regional platforms that allow them to scale into multiple jurisdictions, attract international capital and manage cross-border operations more efficiently. In this context, the choice of investment structure becomes a strategic decision, not merely a legal or tax consideration.

This trend is not limited to Vietnamese-owned enterprises. In advising foreign-invested companies operating in Vietnam, we are also seeing businesses use Singapore as a regional platform from which to coordinate expansion into other ASEAN markets. As these companies scale, investment structuring becomes an important commercial decision alongside tax, legal and operational considerations.



# Your First 90 Days: A Practical Roadmap for Outbound Investment

While every transaction differs depending on the destination market, sector and investment size, most Vietnamese outbound investments follow a similar sequence.

# 1.

## Week 1 - Week 2

Define investment objectives, identify the destination market, conduct preliminary commercial and legal feasibility assessment.



# 2.

## Week 2 - Week 4



Determine the investment structure (direct investment or holding company), review tax implications and applicable double tax treaties.

# 3.

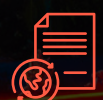
## Week 4 - Week 6

Prepare the outbound investment dossier, financial documentation and corporate approvals. Confirm whether an OIRC is required under Decree 103.



# 4.

## Week 6 - Week 10



Submit the OIRC application (where required), complete foreign exchange registration and prepare destination-country incorporation documents.

# 5.

## Week 10 - Week 12

Incorporate the overseas entity, open bank accounts, transfer investment capital and establish post-investment compliance procedures.



“Although Decree 103 provides statutory processing timelines for OIRC applications, businesses should allow additional time for document preparation, overseas legal advice, foreign exchange arrangements and destination-country registration requirements. Starting preparation early can significantly reduce delays later in the process.”

## Contact

We hope this guide serves as a practical resource for Vietnamese businesses and investors exploring expansion opportunities overseas. Investing abroad requires careful planning, a thorough understanding of both Vietnamese and foreign regulatory requirements, and a well-structured approach to execution. While each jurisdiction presents its own opportunities and challenges, a well-prepared investment strategy can help businesses expand with confidence and manage cross-border risks effectively.

With extensive experience advising on cross-border investments, Alitium helps businesses navigate outbound investment regulations, structure overseas investments, and meet ongoing legal, tax, and compliance obligations. Contact our team to support your international expansion with confidence.

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# Alitium Leadership

**Vo Thi Thanh Phuong**

Managing Partner

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Phuong is a Vietnamese-qualified lawyer, who spent 12 years leading the licensing and legal services division at an international market entry specialist, before founding Alitium.

Phuong has extensive experience supporting international organisations, including representing numerous foreign governments, listed companies from dozens of markets, and multi-national organisations from across the globe.

She has broad exposure to all facets of market entry, governance and compliance for foreign companies, and understands the needs to develop compliant yet commercially practical solutions for client needs.

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Accounting &amp; Tax Partner

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With over 20 years of experience in accounting, tax, and business advisory, Ms. Phung has supported numerous businesses in effectively addressing complex issues. Holding CPA and CA certifications, along with dual Bachelor's degrees in Accounting & Auditing and Enterprise Law, she seamlessly combines financial expertise with legal insight in her advisory solutions.

Her approach focuses on listening carefully to and understanding each client's unique needs, from which she develops tailored solutions that ensure legal compliance and optimise efficiency.

**Matthew Lourey**

Chairman


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Matthew has more than 30 years professional services experience, with 20 of this in Vietnam. He previously established and lead a services firm in Vietnam supporting foreign investors that grew to 150 staff, and which was rolled into a regional group.


Matthew is an Australian Chartered Accountant, and is renowned for his understanding and application of Vietnamese structures, compliance and strategies for foreign investors. His practical advice and experience in market brings value to any client wishing to operate in Vietnam.



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