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DECREE

Detailing and guiding the implementation of a number of articles of the Investment Law¹

Pursuant to the December 25, 2001 Law on Organization of the Government;

Pursuant to the November 26, 2014 Investment Law;

Pursuant to the November 26, 2014 Law on Enterprises;

At the proposal of the Minister of Planning and Investment,

The Government promulgates the Decree detailing and guiding the implementation of a number of articles of the Investment Law.

Chapter I

GENERAL PROVISIONS

Article 1. Scope of regulation and subjects of application

1. This Decree details and guides the implementation of a number of articles of the Investment Law regarding application, control and announcement of business investment conditions; investment guarantee measures; investment incentives; investment procedures; organization of activities of investment projects and state management of investment activities.

2. This Decree applies to investors, competent state agencies, and organizations and individuals involved in business investment activities.

Article 2. Interpretation of terms

In this Decree, the terms below shall be construed as follows:

1. Valid copy means a copy of an original book or a copy authenticated as true copy of an original document by a competent agency or organization or a copy already compared with its original or a copy printed out from the national database in case original information

is stored on the national database on population, enterprise registration or investment.

2. Vietnam's WTO Schedule of Specific Commitments in Services (below referred to as Vietnam's WTO Schedule of Commitments) means Document coded WT/ACC/48/Add.2 dated October 27, 2006, of the Working Party on Vietnam's WTO Accession, including the horizontal commitments, sector-specific commitments for service sectors and sub-sectors, and the list of Most Favored Nations (MFN) exemptions.

3. National Foreign Investment Portal means an e-portal used to carry out the procedures for grant or modification of investment registration certificates; publication and update of legal documents, policies and investment conditions applicable to foreign investors; update of and search for information on investment promotion and foreign investment in Vietnam.

4. National foreign investment database means a nationwide collection of data on foreign investment projects stored and managed in the national system of foreign investment information.

5. Agency applying investment incentives means a state agency competent to apply tax, land and other incentives in accordance with law.

6. Investment conditions for foreign investors means conditions which foreign investors must satisfy when making investment in conditional investment sectors or trades prescribed for foreign investors by laws, ordinances, decrees or treaties on investment. Investment conditions for foreign investors are applied to investment activities of foreign investors that:

a/ Invest in establishing economic organizations;

b/ Make investment through capital contribution or purchase of shares or capital contributions in economic organizations;

c/ Make investment under business cooperation contracts;

d/ Acquire through transfer of investment projects or other cases of taking over investment projects;

dd/ Change or add business investment sectors or trades, for foreign-invested economic organizations.

7. Business investment conditions means conditions which individuals and organizations must satisfy in accordance with laws, ordinances, decrees and treaties on investment when conducting investment or business activities in the sectors or trades specified in Appendix 4 to the Investment Law.

8. Treaty on investment means a treaty which the State or Government of the Socialist Republic of Vietnam has signed or acceded to and which prescribes the rights and obligations of the State or Government of the Socialist Republic of Vietnam toward investment activities of investors from countries or territories being contracting parties to such treaty. These treaties include:

a/ The Protocol on Accession of the Socialist Republic of Vietnam to the Agreement Establishing the WTO dated November 7, 2006;

b/ Bilateral agreements on investment promotion and protection;

c/ Free trade agreements and other regional economic integration agreements;

d/ Other treaties prescribing investment-related rights and obligations of the State or Government of the Socialist Republic of Vietnam.

9. National foreign investment information system means an information system used to carry out the procedures for grant, modification and revocation of investment registration certificates; sending, receipt, storage and display of data or performance of other data-related operations to serve the state management of foreign investment. The national foreign investment information system consists of the National Foreign Investment Portal, national foreign investment database, national investment promotion database, and technical infrastructure system.

10. Dossier for investment registration means a dossier prepared by an investor to carry out the procedures for grant, modification or revocation of an investment registration certificate or investment policy decision and other procedures in order to conduct investment activities in accordance with the Investment Law and this Decree.

11. Valid dossier means a dossier comprising all documents which are in sufficient quantity as prescribed in the Investment Law and this Decree and fully filled in accordance with law.

12. Investment Law means Law No. 67/2014/QH13 passed on November 26, 2014, by the National Assembly of the Socialist Republic of Vietnam.

13. The 2005 Investment Law means Law No. 59/2005/QH11 passed on November 29, 2005, by the National Assembly of the Socialist Republic of Vietnam.

14. Uncommitted service sectors and sub-sectors means sectors and sub-sectors specified in Vietnam's WTO Schedule of Commitments and

other treaties on investment for which the State of the Socialist Republic of Vietnam has the right to impose or not to impose investment conditions or not to open them to foreign investors.

15. Project investment capital means capital contributed or raised by investors to implement an investment project as stated in the investment policy decision or investment registration certificate.

16. Rural area means an administrative area outside wards of a town or city or urban districts of a city.

Article 3. Business investment guarantee in case of legal change

1. In case a new legal document issued by a competent state agency contains a provision that changes investment incentives currently applied to investors before the effective date of the legal document, investors will be guaranteed of enjoying such investment incentives under Article 13 of the Investment Law.

2. Investment incentives guaranteed under Clause 1 of this Article are incentives enjoyed by investors under legal documents effective before the effective date of a new legal document, including:

a/ Investment incentives specified in investment licenses, business licenses, investment incentive certificates, investment certificates, investment registration certificates, investment policy decisions or other documents of competent state agencies;

b/ Investment incentives enjoyed by investors under law other than those specified at Point a of this Clause.

3. If requesting the application of investment guarantee measures specified in Clause 4, Article 13 of the Investment Law, an investor shall send a written request to the investment registration agency together with the investment license, business license, investment incentive certificate, investment certificate, investment registration certificate, investment policy decision or another document of a competent state agency (if any) on investment incentives. A written request must state:

a/ Name and address of the investor;

b/ Investment incentives provided in legal documents promulgated before a new legal document takes effect, specifying type of incentive, conditions for enjoying incentives and incentive levels (if any);

c/ Provisions of the new legal document that change the investment incentives mentioned at Point b of this Clause;

d/ Proposal of the investor on application of investment guarantee measures specified in Clause 4, Article 13 of the Investment Law.

4. Within 30 days after receiving a valid dossier of request prescribed in Clause 3 of this Article, the investment registration agency shall decide on application of investment guarantee measures as proposed by an investor. In case such application falls beyond its competence, the investment registration agency shall submit it to a competent state agency for consideration and decision.

Article 4. Language used in dossiers for investment registration

1. Dossiers for investment registration, documents and reports to be sent to competent state agencies shall be made in Vietnamese.

2. In case an investment registration dossier contains documents in foreign languages, valid Vietnamese translations shall be enclosed with these documents.

3. In case papers and documents in an investment registration dossier are made in Vietnamese and foreign languages, Vietnamese versions shall be used to carry out investment procedures.

4. Investors shall bear responsibility for differences between translations or copies and original documents and differences between Vietnamese and foreign-language versions.

Article 5. Codes of investment projects

1. The code of an investment project is a sequence of 10 digits automatically created by the national system of foreign investment information and shown on the investment registration certificate.

2. Each investment project shall be granted a sole code which remains unchanged throughout its operation and shall not be granted to another project. The code of an investment project expires when the investment project terminates its operation.

3. The code of an investment project implemented under an investment certificate, investment license or another paper of equivalent validity granted to such project is the serial number of such, license or paper. In case the investment license, investment certificate or another paper of equivalent validity is modified, the investment project shall be granted a new code under Clause 1 of this Article.

4. Competent state agencies shall uniformly use investment project codes to manage and exchange information on investment projects.

Article 6. Principles of carrying out of investment procedures

1. When receiving a dossier for investment registration and carrying out investment-related procedures, the investment registration agency shall check the validity of the dossier. Investors shall be held responsible before law for the lawfulness, accuracy and truthfulness of their dossiers

for investment registration and documents sent to competent state agencies.

2. Investment registration agencies may not ask investors to additionally submit papers other than those included in an investment registration dossier as prescribed in the Investment Law and this Decree.

3. When requesting amendments and supplements to an investment registration dossier, the investment registration agency shall send only once to the investor a written notice of all contents which need to be amended or supplemented in each dossier set. Such a notice must specify amendment and supplementation requirements and reasons for the requested amendments and supplements.

4. In the course of carrying out investment-related administrative procedures, consulted agencies shall give their opinions on consulted contents within the time limit prescribed in the Investment Law and this Decree. Past that time limit, if giving no opinions, they shall be regarded as having agreed to investment projects' contents under their respective management.

5. Competent state agencies shall notify in writing investors of reasons for refusal to issue or grant or modify investment policy decisions or investment registration certificates and carry out other investment-related administrative procedures in accordance with the Investment Law and this Decree.

6. The investment registration agencies and state management agencies shall not settle disputes between investors and disputes between investors and related organizations and individuals in the course of investment activities.

Article 7. Handling of inaccurate or forged dossiers

1. If detecting inaccurate information declared in a dossier for investment registration, the investment registration agency shall ask the investor to make another dossier for re-grant or modification of the investment registration certificate within 5 working days after receiving a valid dossier.

2. When having grounds to believe that an investor has forged the dossier and documents for grant or modification of an investment registration certificate, the investment registration agency shall notify the violation of the investor and cancel the investment registration certificate, if it is an original one, or cancel modifications in the investment registration certificate made based on untruthful information and restore the investment registration certificate based on the latest

valid dossier, and at the same time notify such to a competent state agency for handling in accordance with law.

3. Investors shall bear responsibility for damage caused by their act of declaring inaccurate information or forging dossiers and documents.

Chapter II

BUSINESS INVESTMENT SECTORS AND TRADES

Section 1

OBSERVANCE OF THE PROVISIONS ON SECTORS AND TRADES BANNED FROM BUSINESS INVESTMENT AND CONDITIONAL BUSINESS INVESTMENT SECTORS AND TRADES

Article 8. Observance of provisions on sectors and trades banned from business investment

1. Organizations and individuals may not conduct business investment activities in the sectors and trades specified in Article 6 of and Appendices 1, 2 and 3 to the Investment Law.

2. The production and use of products specified in Appendices 1, 2 and 3 to the Investment Law in scientific analysis, trial and research, health, pharmaceutical production, crime investigation, and national defense and security maintenance is prescribed as follows:

a/ For narcotics specified in Appendix 1 to the Investment Law, their production and use are subject to permission by a competent state agency under the Government's regulations on the lists of narcotics and precursors and the 1961 Single Convention on Narcotic Drugs and the 1988 United Nations Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances;

b/ For chemicals and minerals specified in Appendix 2 to the Investment Law, their production and use are subject to permission by a competent state agency under the Government's regulations on management of chemicals subject to control of the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction, and documents guiding the Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade;

c/ For samples of wild flora and fauna species specified in Appendix 3 to the Investment Law, their exploitation is subject to permission by a competent state agency under the Government's regulations on management of endangered, precious and rare forest

plants and animals and the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

Article 9. Observance of provisions on conditional business investment sectors and trades and business investment conditions

1. Individuals and economic organizations have the right to conduct business in the sectors and trades subject to conditional business investment specified in Appendix 4 to the Investment Law if they fully satisfy the prescribed conditions and shall ensure the satisfaction of such conditions in the course of business investment activities.

2. Business investment conditions are applied in one or several of the following forms:

a/ License;

b/ Certificate of eligibility;

c/ Practice certificate;

d/ Certificate of professional liability insurance;

dd/ Written certification;

e/ Other forms of document as prescribed by law other than those specified at Points a, b, c, d and dd of this Clause;

g/ Conditions which individuals and economic organizations must satisfy in order to conduct business investment activities without having to obtain any written certification or consent in the forms specified at Points a, b, c, d, dd and e of this Clause.

3. Every individual or organization that satisfies the business investment conditions has the right to be granted a document specified at Point a, b, c, d, dd or e, Clause 2 of this Article (below referred to as license) or has the right to conduct investment or business activities when satisfying the conditions prescribed at Point g, Clause 2 of this Article. In case of refusal to grant, extend, modify or supplement a license, competent state agencies shall notify such in writing to the applicant, clearly stating the reason.

4. In the course of carrying out administrative procedures for being granted a license or implementing the conditions prescribed at Point g, Clause 2 of this Article, an enterprise is not required to state the sector or trade subject to conditional business in its enterprise registration certificate.

Article 10. Observance of provisions on investment conditions for foreign investors

1. Investment conditions for foreign investors specified in Clause 6, Article 2 of this Decree include:

a/ Condition on charter capital holding ratio of a foreign investor in an economic organization;

b/ Condition on investment form;

c/ Condition on scope of investment activities;

d/ Condition on Vietnamese partner participating in investment activities;

e/ Other conditions prescribed by laws, ordinances, decrees and treaties on investment.

2. Principles of application of investment conditions for foreign investors:

a/ Foreign investors conducting investment activities in different sectors or trades must satisfy all the investment conditions prescribed for such sectors or trades;

b/ Foreign investors governed by treaties on investment containing different provisions on investment conditions may choose to apply investment conditions prescribed in one of such treaties. Foreign investors shall exercise their rights and perform their obligations under the treaty they have chosen;

c/ For service sectors and sub-sectors which are neither committed nor specified in Vietnam's WTO Schedule of Commitments and other treaties on investment but for which Vietnamese law already provides investment conditions for foreign investors, these provisions of Vietnamese law shall apply;

d/ Foreign investors from territories that are not WTO member states conducting investment activities in Vietnam may apply investment conditions like those from countries or territories being WTO member states, unless otherwise prescribed by laws of and treaties between Vietnam and such countries or territories;

dd/ For service sectors and sub-sectors which are neither committed nor specified in Vietnam's WTO Schedule of Commitments and other treaties on investment and for which Vietnamese law does not provide investment conditions for foreign investors, the investment registration agencies shall propose them to the Ministry of Planning and Investment and line ministries for consideration and decision;

e/ In case foreign investors have been licensed to conduct investment activities in service sectors or sub-sectors mentioned at Point dd of this Clause and published on the National Foreign Investment

Portal under Article 13 of this Decree, the investment registration agencies shall consider and decide on investment activities of foreign investors in such sectors or sub-sectors without having to consult line ministries.

Article 11. Application of investment conditions and procedures for investors that are Vietnamese citizens concurrently having foreign citizenship

1. For their investment activities conducted in Vietnam, investors that are Vietnamese citizens concurrently having foreign citizenship may choose to apply the investment conditions and procedures like domestic investors or foreign investors.

2. In case of choosing to apply investment conditions and procedures like domestic investors, investors mentioned in Clause 1 of this Article may not exercise the rights and perform the obligations prescribed for foreign investors.

Section 2

CONTROL AND ANNOUNCEMENT OF BUSINESS INVESTMENT CONDITIONS AND INVESTMENT CONDITIONS FOR FOREIGN INVESTORS

Article 12. Announcement of business investment conditions

1. The Ministry of Planning and Investment shall assume the prime responsibility for, and coordinate with other ministries and ministerial-level agencies in, reviewing and summing up business investment conditions to be announced on the National Enterprise Registration Portal.

2. Business investment conditions to be announced under Clause 1 of this Article include the following:

a/ Sectors and trades subject to conditional business investment specified in Appendix 4 to the Investment Law;

b/ Grounds for application of business investment conditions to the sectors and trades mentioned at Point a of this Clause;

c/ Conditions which shall be satisfied by individuals and economic organizations to conduct business investment activities under Clause 2, Article 9 of this Decree.

3. In case a business investment condition is changed under a law, an ordinance or a decree, the contents specified in Clause 2 of this Article shall be updated according to the following procedures:

a/ Within 5 working days after the law, ordinance or decree is promulgated, the ministry or ministerial-level agency shall send a written request to the Ministry of Planning and Investment for update of the new business investment condition on the National Enterprise Registration Portal;

b/ Within 3 working days after receiving the written request of the ministry or ministerial-level agency, the Ministry of Planning and Investment shall update the new business investment condition or changed contents of the business investment condition on the National Enterprise Registration Portal.

Article 13. Announcement of investment conditions for foreign investors

1. The Ministry of Planning and Investment shall assume the prime responsibility for, and coordinate with ministries and ministerial-level agencies in, reviewing and summing up sectors, trades and investment conditions for foreign investors under laws, ordinances, decrees and treaties on investment, and service sectors and sub-sectors mentioned at Point e, Clause 2, Article 10 of this Decree to be announced on the National Foreign Investment Portal.

2. Investment conditions for foreign investors to be announced under Clause 1 of this Article include:

a/ Sectors and trades subject to conditional investment for foreign investors;

b/ Grounds for application of investment conditions to foreign investors;

c/ Contents of investment conditions applicable to foreign investors under Clause 1, Article 10 of this Decree;

d/ Service sectors and sub-sectors mentioned at Point e, Clause 2, Article 10 of this Decree.

3. The contents specified in Clause 2 of this Article shall be updated in the following cases:

a/ An investment condition for foreign investors is change under a law, an ordinance, a decree or a treaty on investment;

b/ Service sectors and sub-sectors mentioned at Point e, Clause 2, Article 10 of this Decree are changed according to results of the review mentioned in Clause 1 of this Article.

4. Contents updated in the cases specified in Clause 3 of this Article shall be announced on the National Foreign Investment Portal according to the procedures prescribed in Clause 3, Article 12 of this Decree.

Article 14. Proposals on change or addition of sectors and trades subject to conditional business investment and business investment conditions

1. Based on socio-economic development conditions, state management requirements in each period and treaties on investment, ministries and ministerial-level agencies shall propose the Government to change or add sectors and trades subject to conditional business investment or business investment conditions.

2. In addition to the contents required by the law on promulgation of legal documents, a proposal on change or addition of a sector or trade subject to conditional business investment or a business investment condition must contain the following:

a/ The sector or trade subject to conditional business investment or business investment condition expected to be changed or added;

b/ Analysis of the necessity and purpose of the change or addition of the sector or trade subject to conditional business investment or business investment condition to comply with Clauses 1, 3 and 4, Article 7 of the Investment Law;

c/ Ground(s) for change or addition of the sector or trade subject to conditional business investment or business investment condition and subjects of compliance;

d/ Assessment of the reasonability and feasibility of the change or addition of the sector or trade subject to conditional business investment or business investment condition and its conformity with treaties on investment;

dd/ Assessment of impact of the change or addition of the sector or trade subject to conditional business investment or business investment condition on the state management and business investment activities of subjects of compliance.

3. Ministries and ministerial-level agencies shall consult the Ministry of Planning and Investment on proposals mentioned in Clause 2 of this Article in the course of appraisal and approval of proposals on formulation of laws, ordinances or decrees in accordance with the law on promulgation on legal documents.

Article 15. Review and assessment of the observance of provisions on sectors and trades subject to conditional business investment

1. On an annual basis and to meet their management requirements, ministries and ministerial-level agencies shall review and assess the observance of the provisions on sectors and trades subject to conditional

business investment and business investment conditions under their respective management.

2. Review and assessment contents:

a/ Assessment of the observance of the provisions on sectors and trades subject to conditional business investment and business investment conditions under management of ministries and ministerial-level which are effective at the time of review or assessment;

b/ Assessment of effect and effectiveness of the observance of the provisions on sectors and trades subject to conditional business investment and business investment conditions; and problems arising in the course of observance;

c/ Assessment of changes in socio-economic, technical or technological conditions, sector and field management requirements and other conditions that may affect the observance of the provisions on sectors and trades subject to conditional business investment and business investment conditions;

d/ Proposed amendments or supplements (if any) to the provisions on sectors and trades subject to conditional business investment and business investment conditions.

3. Ministries and ministerial-level agencies shall send their proposals with the contents specified in Clause 2 of this Article to the Ministry of Planning and Investment for summarization and reporting to the Prime Minister.

Chapter III

INVESTMENT INCENTIVES AND SUPPORTS

Section 1

INVESTMENT INCENTIVES

Article 16. Subjects eligible for, and principles of application of, investment incentives

1. Subjects eligible for investment incentives under Clause 2, Article 15 and Article 16 of the Investment Law include:

a/ Investment projects in sectors or trades eligible for investment incentives or special investment incentives specified in Appendix I to this Decree;

b/ Investment projects implemented in localities with difficult socio-economic conditions or particularly difficult socio-economic conditions specified in Appendix II to this Decree;

c/ Investment projects capitalized at VND 6,000 billion or more each and having at least VND 6,000 billion in their investment capital disbursed within 3 years from the date of grant of their investment registration certificates, or issuance of investment policy decisions, for projects not required to carry out the procedures for grant of investment registration certificates;

d/ Investment projects implemented in rural areas employing at least 500 workers each (excluding part-time workers and workers working under labor contracts of under 12 months);

dd/ Hi-tech enterprises, science and technology enterprises, science and technology organizations defined by the law on high technologies and law on science and technology.

2. Principles of application of investment incentives:

a/ Investment projects specified at Point c, Clause 1 of this Article may enjoy investment incentives like those in localities with particularly difficult socio-economic conditions;

b/ Investment projects specified at Point d, Clause 1 of this Article may enjoy investment incentives like those in localities with difficult socio-economic conditions;

c/ Investment projects in sectors or trades eligible for investment incentives and implemented in localities with difficult socio-economic conditions may enjoy investment incentives like those in localities with particularly difficult socio-economic conditions;

d/ Investment projects satisfying the conditions for enjoying different investment incentives may only enjoy the highest incentive;

dd/ Enterprise income tax incentives for investment projects in industrial parks or export processing zones as specified in Section 55, Appendix II to this Decree shall be applied in accordance with the law on enterprise income tax;

e/ Land rental incentives based on industrial parks and export processing zones as specified in Section 55, Appendix II to this Decree are not applicable to investment projects in industrial parks or export processing zones in urban districts of special-grade cities, centrally run grade-I cities and provincially run grade-I cities.

Article 17. Procedures for application of investment incentives

1. Information on investment incentive stated in an investment registration certificate or investment policy decision must specify the following:

a/ The subject eligible and conditions for enjoying the investment incentive under Article 16 of this Decree;

b/ The ground for application of the investment incentive in accordance with the tax and land laws.

2. For investment projects requiring investment registration certificates or investment policy decisions, investors may enjoy investment incentives stated in their investment registration certificates or investment policy decisions. The ground for application of investment incentives to science and technology enterprises is their science and technology enterprise certificates.

3. For investment projects other than those mentioned in Clause 2 of this Article, investors shall base themselves on the subjects eligible for investment incentives specified in Clause 1, Article 16 of this Decree and relevant regulations to determine investment incentives they may enjoy and carry out the procedures for enjoying such investment incentives at the investment incentive application agency.

4. Investment incentives shall be adjusted in the following cases:

a/ In case an investment project satisfies the conditions for additionally enjoying an investment incentive, its investor may enjoy such investment incentive for the remaining incentive period;

b/ An investor may not enjoy an investment incentive stated in the investment registration certificate or investment policy decision in case its/his/her investment project fails to satisfy the conditions for enjoying such investment incentive. In case the investment project satisfies the conditions for enjoying another investment incentive, the investor may enjoy the incentive under such conditions;

c/ In case an investment project fails to satisfy the conditions for enjoying an investment incentive for a period, its investor may not enjoy such investment incentive for such period.

5. Economic organizations that are newly established or implementing investment projects from their transformation, change of ownership form, division, splitting, merger, consolidation or transfer of investment projects may inherit investment incentives of investment projects before the transformation, division, splitting, merger, consolidation or transfer.

Section 2

INVESTMENT SUPPORTS FOR INDUSTRIAL PARKS, EXPORT PROCESSING ZONES, HI-TECH PARKS AND ECONOMIC ZONES

Article 18. Investment supports for construction of infrastructure of industrial parks and export processing zones

1. Eligible subjects, principles, criteria for, scope and norms of, investment supports from the central budget for construction of infrastructure of industrial parks and export processing zones in localities with difficult socio-economic conditions or localities with particularly difficult socio-economic conditions must comply with the target program on investment in infrastructure of industrial parks approved in each period.

2. Provincial-level People's Committees shall allocate local budget supports for investors to develop technical infrastructure systems inside and outside industrial parks and export processing zones.

Article 19. Investment supports for development of technical and social infrastructure systems in economic zones and hi-tech parks

1. State budget funds shall be allocated to support the following activities:

a/ Investing in development of technical and social infrastructure systems in hi-tech parks; investing in development of technical and social infrastructure systems and important public-service facilities in economic zones;

b/ Paying compensations for ground clearance, sweeping of bombs, land mines and explosive materials in hi-tech parks and functional quarters in economic zones;

c/ Paying compensations for ground clearance for construction of technical and social infrastructure systems of housing quarters for workers and for resettlement and re-sedentarization areas for persons whose land in economic zones and hi-tech zones is recovered;

d/ Investing in construction of centralized solid waste disposal facilities and wastewater treatment systems up to environmental standards of hi-tech parks and functional quarters in economic zones.

2. In addition to the supports specified in Clause 1 of this Article, hi-tech parks may enjoy other technical infrastructure development investment supports in accordance with the law on hi-tech parks.

3. The Prime Minister shall decide on policies on development of housing in hi-tech parks.

Article 20. Investment in technical infrastructure systems of industrial parks and export processing zones

1. Investment in construction and commercial operation of technical infrastructure systems of industrial parks and export processing zones

must be in line with approved detailed plans on construction of industrial parks and export processing zones.

2. For localities with difficult socio-economic conditions, based on their practical conditions, provincial-level People's Committees shall propose the Prime Minister to decide on establishment of enterprises or assign revenue-generating non-business units to act as investors of investment projects on construction and commercial operation of technical infrastructure facilities of industrial parks and export processing zones.

Chapter IV

IMPLEMENTATION OF INVESTMENT ACTIVITIES

Section 1

GENERAL PROVISIONS ON IMPLEMENTATION OF INVESTMENT PROJECTS

Article 21. Responsibility to disclose and provide information on investment projects

1. The investment registration agencies, state management agencies in charge of planning, natural resources and environment and other state management agencies shall fully and publicly disclose master plans and lists of investment projects in accordance with law.

2. When investors request provision of information on master plans and lists of investment projects and other information relating to investment projects, the agencies specified in Clause 1 of this Article shall provide information according to their competence to investors within 5 working days after receiving a written request.

3. Investors may use information specified in Clauses 1 and 2 of this Article to prepare their investment registration dossiers.

Article 22. Order of implementation of investment projects

1. Depending on its nature, scale and conditions, an investment project shall be implemented according to one or several of the following procedures:

a/ Investment policy decision, grant of investment registration certificate in accordance with the Investment Law and this Decree;

b/ Establishment of an economic organization under Article 44 of this Decree, for foreign investors making investment through establishment of economic organizations;

c/ Performance of procedures for land allocation, land sub-allocation, land lease, land sub-lease, and permission for land use purpose change in accordance with the land law (if any);

d/ Performance of procedures for construction in accordance with the construction law (if any).

2. Investors that win land use rights through auction or land-using investment projects through bidding shall implement these projects in accordance with decisions approving auction results or documents approving investor selection results and the investment law, construction law and relevant laws without having to carry out procedures for investment policy decision.

Article 23. Carrying out of investment procedures on the national foreign investment information system

1. Before carrying out the procedures for grant or modification of an investment registration certificate, an investor shall declare online information on the investment project on the national foreign investment information system. Within 15 days from the date of online declaration, the investor shall submit a dossier for grant or modification of an investment registration certificate to the investment registration agency.

2. After the investment registration agency receives the dossier, the investor shall be granted an account for logging in to the national information foreign investment system to follow the dossier processing.

3. The investment registration agency shall use the national foreign investment information system to receive, process and notify results of processing of investment registration dossiers and update the dossier processing and grant codes to investment projects.

4. In case of occurrence of an incident making it impossible to log in to the national information foreign investment system, the investment registration agency shall grant an investment registration certificate according to the following standby procedures:

a/ The investment registration agency shall receive the paper dossier of application for an investment registration certificate and request the Ministry of Planning and Investment to grant a code to the investment project. Within 2 working days after receiving the request of the investment registration agency, the Ministry of Planning and Investment shall grant a project code and notify it to the investment registration agency;

b/ Within 5 working days after an investment registration certificate is granted according to the standby procedures, the investment

registration agency shall update information on the investment project in the national foreign investment information system.

Article 24. Mechanism for coordination in completing investment procedures and enterprise registration procedures for foreign investors

1. In addition to the procedures for grant of investment registration certificates and procedures for enterprise registration prescribed in the Investment Law, this Decree and enterprise law, a foreign investor may carry out these procedures at a focal unit in the following order:

a/ The investor submits the dossier for investment registration and dossier for enterprise establishment registration to the investment registration agency;

b/ Within 1 working day after receiving the dossiers, the investment registration agency shall send the dossier for enterprise establishment registration to the business registration agency;

c/ Within 2 working days after receiving the dossier for enterprise establishment registration, the business registration agency shall examine the validity of the dossier and notify its opinions to the investment registration agency;

d/ If requesting modification or supplementation of the dossier for investment registration or dossier for enterprise establishment registration, within 5 working days after receiving the dossiers, the investment registration agency shall notify for only once all improper contents of these dossiers to the investor;

dd/ Based on the received dossiers, the investment registration agency and business registration agency shall coordinate with each other in processing these dossiers and notify processing results to the investor at the investment registration agency.

2. The Ministry of Planning and Investment shall guide the carrying out of the procedures specified in Clause 1 of this Article and other procedures that require coordination between the investment registration agency and business registration agency.

Article 25. Procedures for collection of appraisal opinions on investment projects subject to investment policy decision

1. In the course of appraising an investment project for investment policy decision, the Ministry of Planning and Investment and investment registration agency shall consult competent state agencies on the project's contents under the management of these agencies. A written request for opinion must specify consulted contents under Clause 3,

Article 30 of this Decree and a deadline for reply in accordance with the Investment Law and this Decree.

2. Competent state agencies shall not reexamine contents previously appraised and approved by other competent state agencies.

3. For an investment project expected to be implemented in a place neither planned nor covered by an approved master plan, the investment registration agency shall consult the state management agency in charge of planning before submitting the project to the state agency competent to decide on investment policy.

4. For investment projects of foreign investors that use land on islands or in border or coastal communes, wards or townships falling under the investment policy-deciding competence of provincial-level People's Committees, the investment registration agency shall consult related agencies in accordance with the land law in the course of carrying out the procedures for investment policy decision, except investment projects implemented in industrial parks, export processing zones, hi-tech parks, and economic zones in line with approved master plans.

Article 26. Responsibility to implement investment projects

1. In the course of implementing investment projects, investors shall comply with the investment, construction, land, environmental protection and labor and other relevant laws.

2. For investment projects implemented under investment registration certificates or investment policy decisions, investors shall implement them according to such certificates and decisions and relevant regulations.

3. Investors shall observe the regime of reporting on investment activities in accordance with the Investment Law, this Decree and relevant laws; and provide documents and information related to contents subject to examination, inspection and supervision of investment activities to competent state agencies in accordance with law.

Article 27. Security for implementation of investment projects

1. An investor shall pay a deposit in case it is allocated or leased land by the State or permitted by the State to change the land use purpose for implementation of an investment project, unless it:

a/ Wins land use rights through auction for implementation of the investment project and is eligible for the State's land allocation with land use levy collection or land lease with one-off land rental collection for the whole lease term;

b/ Wins a land-using investment project through bidding in accordance with the bidding law;

c/ Is allocated or leased land by the State through acquiring an investment project for which a deposit has been paid or the capital contribution or raising has been completed according to the schedule stated in the investment registration certificate or investment policy decision;

d/ Is allocated or leased land by the State to implement an investment project on the basis of acquiring through transfer land use rights and land-attached assets from another land user;

dd/ Is a revenue-generating non-business unit or hi-tech park development company established under a decision of the state agency competent to implement investment projects eligible for land allocation or lease by the State for development of infrastructure in industrial parks, export processing zones, hi-tech parks, and functional quarters in economic zones.

2. A deposit specified in Clause 1 of this Article shall be paid on the basis of a written agreement between the investment registration agency and the investor after the investment policy is decided for the investment project but before the date of land allocation or lease or permission for land use purpose change. For an investment project not subject to investment policy decision, the time of deposit payment is the time of land allocation or lease or permission for land use purpose change.

3. The deposit for an investment project shall be calculated in percentage of its investment capital stated in the investment policy decision or investment registration certificate on the principle of partial progression as follows:

a/ For the capital portion of up to VND 300 billion, the deposit percentage is 3%;

b/ For the capital portion of between VND 300 billion and 1,000 billion, the deposit percentage is 2%;

c/ For the capital portion of over VND 1,000 billion, the deposit percentage is 1%.

4. The capital of an investment project specified in Clause 3 of this Article is exclusive of land use levy and land rental payable to the State and construction costs of public facilities under the project. For an investment project allocated or leased land by the State in each phase, the deposit shall be calculated in a percentage of its investment capital in each phase of land allocation or lease.

5. The deposit shall be paid into the account of the investment registration agency opened at a Vietnamese commercial bank as selected by the investor. The investor shall bear expenses for the opening and maintenance of the deposit account and conduct transactions related to this account.

6. An investor is entitled to deposit reduction in the following cases:

a/ A 25% reduction for investment projects in sectors or trades eligible for investment incentives; investment projects implemented in localities with difficult socio-economic conditions; investment projects implemented in industrial parks or export processing zones, including also those on construction and commercial operation of infrastructure of industrial parks or export processing zones;

b/ A 50% reduction for investment projects in sectors or trades eligible for special investment incentives; investment projects implemented in localities with particularly difficult socio-economic conditions; investment projects in sectors or trades eligible for investment incentives and implemented in localities with difficult socio-economic conditions; investment projects implemented in hi-tech parks or economic zones, including also those on construction and commercial operation of infrastructure of hi-tech parks or export processing zones.

7. Investors that have paid in advance expenses for ground clearance and resettlement may delay the payment of a deposit amount equal to the advanced amount.

8. An investor shall be reimbursed the deposit on the following principles:

a/ Half of the deposit shall be reimbursed as soon as the investor completes the procedures for land allocation or lease or permission for land use purpose change and is granted another license or permission in accordance with law to conduct construction activities (if any) not behind the schedule stated in the investment registration certificate or investment policy decision;

b/ The remaining deposit amount and interest thereon (if any) shall be reimbursed as soon as the investor completes the pre-acceptance test of construction works and installation of machinery and equipment for the commissioning of the investment project not behind the schedule stated in the investment registration certificate or investment policy decision;

c/ In case of reduction of the investment capital of the project, a deposit amount in proportion to the reduced investment capital under the

investment registration certificate (modified) or decision on adjusted investment policy shall be reimbursed to the investor;

d/ In case the investment project can no longer be implemented for a force majeure reason or due to the fault of a competent state agency in the course of carrying out administrative procedures, the deposit shall be reimbursed to the investor as agreed with the investment registration agency.

9. Except the cases specified in Clause 8 of this Article, deposits shall be paid into the state budget.

10. In case of making investment project adjustments resulting in changes in the deposit payment conditions, the investment registration agency and investors shall reach agreement on deposit payment adjustments under this Article.

Section 2

PROCEDURES FOR INVESTMENT POLICY DECISION, GRANT OF INVESTMENT REGISTRATION CERTIFICATES

Article 28. Competence to receive applications for, grant, modify and revoke investment registration certificates

1. Provincial-level Departments of Planning and Investment shall receive applications for, grant, modify and revoke investment registration certificates of the following investment projects:

a/ Investment projects outside industrial parks, export processing zones, hi-tech parks and economic zones;

b/ Investment projects on development of infrastructure of industrial parks, export processing zones and hi-tech parks and investment projects in industrial parks, export processing zones and hi-tech parks in localities without management boards of industrial parks, export processing zones and hi-tech parks.

2. Management boards of industrial parks, export processing zones, hi-tech parks and economic zones shall receive applications for, grant, modify and revoke, investment registration certificates of investment projects therein, including:

a/ Investment projects on development of infrastructure of industrial parks, export processing zones and hi-tech parks;

b/ Investment projects implemented in industrial parks, export processing zones, hi-tech parks and economic zones.

3. Provincial-level Departments of Planning and Investment of localities where the investors' head offices or executive offices are

located or planned to be located shall receive applications for, grant, modify and revoke investment registration certificates of the following investment projects:

a/ Investment projects implemented in more than one province or centrally run city;

b/ Investment projects implemented both inside and outside an industrial park, an export processing zone, a hi-tech park or an economic zone.

4. The agencies specified in Clauses 1, 2 and 3 of this Article are competent to modify and revoke investment licenses, investment incentive certificates, investment certificates and other documents of equivalent legal validity granted to investors before the effective date of the Investment Law.

Article 29. Procedures for grant of investment registration certificates to investment projects not subject to investment policy decision

1. An investor shall submit 1 set of dossier for investment registration prescribed in Clause 1, Article 33 of the Investment Law to the investment registration agency.

2. For an ongoing investment project, a dossier prescribed in Clause 1 of this Article shall be submitted, with the investment project proposal replaced with a report on project implementation from the time of commencement of the project implementation to the time of application for an investment registration certificate.

3. Within 15 days after receiving a valid dossier as prescribed in Clause 1 of this Article, the investment registration agency shall grant an investment registration certificate to the investor if the following conditions are satisfied:

a/ The investment project's objectives do not fall into sectors or trades banned from business investment;

b/ The investment project satisfies the investment conditions for foreign investors prescribed in Clause 1, Article 10 of this Decree (if any).

Article 30. Procedures for grant of investment registration certificates for investment projects subject to investment policy decision by provincial-level People's Committees

1. Investment projects subject to investment policy decision by provincial-level People's Committees are specified in Article 32 of the

2. An investor shall submit 4 sets of dossier for investment registration prescribed in Clause 1, Article 33 of the Investment Law to the investment registration agency of the locality where the project is planned to be implemented.

3. The investment registration agency shall consult other competent state agencies on the contents of the investment project under their respective management, including:

a/ Conformity of the project with the socio-economic development master plan, sector development master plan and land use master plan;

b/ Land use demand, conditions for land allocation, land lease, land use purpose change permission (if the project is allocated or leased land by the State, or is permitted to change the land use purpose);

c/ Investment conditions for foreign investors (if the project has an objective falling in a sector or trade subject to investment conditions for foreign investors);

d/ Investment incentives and conditions for enjoying them (if the project is eligible for investment incentives);

dd/ Technologies used by the investment project (if the project uses technologies restricted from transfer in accordance with the law on technology transfer prescribed at Point b, Clause 1, Article 32 of the Investment Law).

4. The order, procedures and content of investment policy decision by provincial-level People's Committees must comply with Clauses 2 thru 8, Article 33 of the Investment Law.

5. Within 25 days after receiving a valid dossier as prescribed in Clause 2 of this Article, the investment registration agency shall make an appraisal report and submit it to the provincial-level People's Committee. Within 7 working days after receiving the appraisal report, the provincial-level People's Committee shall consider issuing the investment policy decision.

6. Within 5 working days after receiving the investment policy decision from the provincial-level People's Committee, the investment registration agency shall grant an investment registration certificate to the investor.

7. With regard to an investment project that is allocated or leased land by the State without auction or bidding, acquisition of land use rights or land-attached assets, or requires change of land use purpose prescribed at Point a, Clause 1, Article 32 of the Investment Law, and is implemented in an industrial park, an export processing zone, a hi-tech

park or an economic zone in conformity with an approved master plan, the investment registration agency shall consult related agencies under Clause 3 of this Article in order to grant an investment registration certificate to the investor within 25 days after receiving a valid dossier without having to submit it to the provincial-level People's Committee for investment policy decision.

Article 31. Procedures for grant of investment registration certificates for projects subject to investment policy decision by the Prime Minister

1. Investment projects subject to investment policy decision by the Prime Minister are specified in Article 31 of the Investment Law.

2. An investor shall submit 8 sets of dossier for investment registration prescribed in Clause 1, Article 34 of the Investment Law to the investment registration agency of the locality where the investment project is planned to be implemented.

3. Within 3 working days after receiving a valid dossier as prescribed in Clause 2 of this Article, the investment registration agency shall send 2 sets to the Ministry of Planning and Investment and one set to each competent state agency related to the investment project for opinion on the issues specified in Clause 3, Article 30 of this Decree.

4. Within 15 days after receiving the request of the investment registration agency, the agencies mentioned in Clause 3 of this Article shall send their opinions on the issues under their respective management to the Ministry of Planning and Investment.

5. Within 25 days after receiving a valid dossier as prescribed in Clause 2 of this Article, the investment registration agency shall propose the provincial-level People's Committee to consider and send opinions on the following issues to the Ministry of Planning and Investment:

a/ Land use demand, conditions for land allocation, land lease, permission for land use purpose change (if the project is allocated or leased land from the State, or is permitted to change the land use purpose);

b/ Plan for land clearance, relocation and resettlement (if any), if the investment project needs land allocation or lease or land use purpose change;

c/ Other issues falling under the competence of the provincial-level People's Committee (if any).

6. Within 15 days after receiving the opinions from the provincial-level People's Committee, the Ministry of Planning and Investment shall

make an appraisal report which has the contents specified in Clause 6, Article 33 of the Investment Law and submits it to the Prime Minister for investment policy decision.

7. Within 7 working days after receiving the appraisal report from the Ministry of Planning and Investment, the Prime Minister shall issue an investment policy decision which has the contents specified in Clause 8, Article 33 of the Investment Law. The investment policy decision shall be sent to the Ministry of Planning and Investment, the provincial-level People's Committee and the investment registration agency.

8. Within 5 working days after receiving the investment policy decision, the investment registration agency shall grant an investment registration certificate to the investor.

9. For an investment project capitalized at VND 5,000 billion or more as specified in Clause 2, Article 31 of the Investment Law which is conformable with approved planning, the investment registration agency shall consult the Ministry of Planning and Investment and related agencies under Clause 3, Article 30 of this Decree in order to carry out procedures for grant of an investment registration certificate as follows:

a/ For an investment project specified in Clauses 1 and 3, Article 28 of this Decree, within 5 working days after receiving opinions from the Ministry of Planning and Investment and related agencies, the investment registration agency shall make an appraisal report and submit it to the provincial-level People's Committee for investment policy decision. Within 5 working days after receiving the appraisal report from the investment registration agency, the provincial-level People's Committee shall issue the investment policy decision. Within 5 working days after receiving the investment policy decision from the provincial-level People's Committee, the investment registration agency shall grant an investment registration certificate to the investor;

b/ For an investment project specified in Clause 2 Article 28 of this Decree, within 5 working days after receiving opinions from the Ministry of Planning and Investment and related agencies, the management board of the industrial park, export processing zone, hi-tech park or economic zone shall grant an investment registration certificate to the investor.

Article 32. Procedures for investment policy decision with regard to investment projects that are not required to have an investment registration certificate

1. Investment policy decision for projects that are not required to have an investment registration certificate must comply with relevant provisions of Articles 30 and 31 of this Decree.

2. For an investment project that is allocated or leased land by the State without auction or bidding, acquisition of land use rights or land-attached assets, or requires land use purpose change prescribed at Point a, Clause 1, Article 32 of the Investment Law, and is implemented in an industrial park, an export processing zone, a hi-tech park or an economic zone in conformity with approved planning, the management board of such park or zone shall consult related agencies under Clause 3 of this Article in order to issue an investment policy decision.

3. For an investment project capitalized at VND 5,000 billion or more as specified in Clause 2, Article 31 of the Investment Law which is conformable with approved planning, the investment registration agency shall consult the Ministry of Planning and Investment and related agencies under Clause 3, Article 30 of this Decree in order to issue an investment policy decision as follows:

a/ For an investment project specified in Clauses 1 and 3, Article 28 of this Decree, within 5 working days after receiving opinions from the Ministry of Planning and Investment and related agencies, the investment registration agency shall make an appraisal report and submit it to the provincial-level People's Committee for issuance of an investment policy decision. Within 5 working days after receiving the appraisal report from the investment registration agency, the provincial-level People's Committee shall issue the investment policy decision. The investment policy decision shall be sent to the Ministry of Planning and Investment, the investment registration agency and the investor;

b/ For an investment project specified in Clause 2, Article 28 of this Decree, within 5 working days after receiving opinions from the Ministry of Planning and Investment and related agencies, the management board of the industrial park, export processing zone, hi-tech park or economic zone shall consider and issue an investment policy decision. The investment policy decision shall be sent to the Ministry of Planning and Investment and the investor.

Section 3

PROCEDURES FOR MODIFYING INVESTMENT REGISTRATION CERTIFICATES AND INVESTMENT POLICY DECISIONS

Article 33. Procedures for modifying investment registration certificates of investment projects that are not subject to investment policy decision

1. In case of change of the investment project's name, investor's address, or investor's name, the investor shall submit a written request for adjustment to the investment project together with documents about such change to the investment registration agency. Within 3 working days after receiving the written request, the investment registration agency shall modify the investment registration certificate.

2. In case of change of the investment project's location, land area, target, scale, capital, capital contribution schedule or capital raising schedule, operating duration, implementation schedule, investment incentives and support (if any) and conditions to be satisfied by the investor (if any), the investor shall submit a set of dossier to the investment registration agency, which must comprise:

a/ A written request for project adjustment;

b/ A report on the project's implementation up to the time of adjustment;

c/ The investor's decision on project adjustment (in case of changes specified in Clauses 4, 5, 6, 7, 8 and 10, Article 39 of the Investment Law);

d/ Explanations or documents related to the changes specified at Points b thru g, Clause 1 Article 33 of the Investment Law (if any).

3. Within 10 working days after receiving a valid dossier as prescribed in Clause 2 of this Article, the investment registration agency shall modify the investment registration certificate.

4. The procedures for change of investor must comply with Articles 37, 38 and 39 of this Decree.

Article 34. Procedures for modifying investment registration certificates of investment projects subject to investment policy decision by provincial-level People's Committees

1. In case of change of the investment project's target, location, main technology, increase or decrease in total capital by over 10% that results in a change in the project's target, scale and capacity; implementation period, or conditions to be satisfied by the investor (if any), the investor shall carry out the procedures for modifying the investment registration certificate as follows:

a/ The investor shall submit 4 sets of dossier prescribed in Clause 2, Article 33 of this Decree to the investment registration agency;

b/ Within 3 working days after receiving a valid dossier, the investment registration agency shall send the dossier to related competent state agencies for opinion on the modifications;

c/ Within 10 working days after receiving the request of the investment registration agency, the agencies mentioned at Point b of this Clause shall give opinions on the issues under their respective management;

d/ Within 5 working days after receiving the opinions from the agencies mentioned at Point c of this Clause, the investment registration agency shall make an appraisal report and submit it to the provincial-level People's Committee;

dd/ Within 5 working days after receiving the appraisal report from the investment registration agency, the provincial-level People's Committee shall issue a decision on investment policy adjustments and send it to the investment registration agency;

e/ Based on the decision on investment policy adjustments issued by the provincial-level People's Committee, within 3 working days after receiving the decision, the investment registration agency shall modify the investment registration certificate.

2. The procedures prescribed in Article 33 of this Decree shall apply to changes that are not specified in Clause 1 of this Article.

Article 35. Procedures for modifying investment registration certificates of investment projects subject to investment policy decision by the Prime Minister

1. In case of change of the investment project's target, location, main technology, increase or decrease in total capital by over 10% that results in a change in the project's target, scale and capacity; implementation period, or conditions to be satisfied by the investor (if any), the investor shall carry out the procedures for modifying the investment registration certificate as follows:

a/ The investor shall submit 8 sets of dossiers prescribed in Clause 2, Article 33 of this Decree to the investment registration agency;

b/ Within 3 working days after receiving a valid dossier as prescribed at Point a of this Clause, the investment registration agency shall send 2 sets of the dossier to the Ministry of Planning and Investment and one set to each related competent state agency for opinion on the issues specified in Clause 3, Article 30 of this Decree;

c/ Within 10 working days after receiving the request of the investment registration agency, the agencies mentioned at Point b of this

Clause shall give opinions on the issues under their respective management;

d/ Within 20 days after receiving a valid dossier as prescribed at Point a of this Clause, the investment registration agency shall propose the provincial-level People's Committee to consider and send opinions on the issues specified in Clause 5, Article 31 of this Decree to the Ministry of Planning and Investment;

dd/ Within 15 days after receiving the opinions from the provincial-level People's Committee as prescribed at Point d of this Clause, the Ministry of Planning and Investment shall make an appraisal report and submit it to the Prime Minister for issuance of a decision on investment policy adjustments;

e/ Within 7 working days after receiving the appraisal report from the Ministry of Planning and Investment, the Prime Minister shall consider and issue a decision on investment policy adjustments. The decision on investment policy adjustments shall be sent to the Ministry of Planning and Investment, the provincial-level People's Committee and the investment registration agency;

g/ Within 5 working days after receiving the decision on investment policy adjustments, the investment registration agency shall modify the investment registration certificate.

2. The procedures prescribed in Article 33 of this Decree shall apply to changes that are not specified in Clause 1 of this Article.

Article 36. Procedures for modifying investment policy decisions of investment projects that are not required to have an investment registration certificate

1. The investor of an investment project subject to investment policy decision and not required to have an investment registration certificate shall carry out the procedures for modifying the investment policy decision in the following cases:

a/ Change of the target, investment location, main technology;

b/ Increase or decrease in total capital by over 10% resulting in a change in the investment project's target, scale and capacity;

c/ Change of the project's implementation period or conditions to be satisfied by the investor (if any).

2. The order and procedures prescribed in Articles 34 and 35 of this Decree shall apply to the decision on investment policy adjustment.

3. For a project specified in Clause 2, Article 32 of this Decree, the management board of the industrial park, export processing zone, hi-tech

park or economic zone shall collect appraisal opinions on the adjustment under Clause 3, Article 30 of this Decree. Within 5 working days after receiving appraisal opinions, the management board of the industrial park, export processing zone, hi-tech park or economic zone shall decide on investment policy adjustment.

4. For a project specified in Clause 3, Article 32 of this Decree, the investment registration agency shall consult the Ministry of Planning and Investment and competent state agencies on the adjustment under Clause 3, Article 30 of this Decree in order to decide on investment policy adjustment as follows:

a/ For an investment project specified at Point a, Clause 3, Article 32 of this Decree, within 5 working days after receiving opinions from the Ministry of Planning and Investment and related agencies, the investment registration agency shall make an appraisal report and submit it to the provincial-level People's Committee for decision on investment policy adjustment. The provincial-level People's Committee shall issue the decision on investment policy adjustment within 5 working days after receiving the appraisal report from the investment registration agency. The decision on investment policy adjustment shall be sent to the Ministry of Planning and Investment, the investment registration agency and the investor;

b/ For an investment project specified at Point b, Clause 3, Article 32 of this Decree, within 5 working days after receiving opinions from the Ministry of Planning and Investment and related agencies, the management board of the industrial park, export processing zone, hi-tech park or economic zone shall consider and decide on investment policy adjustment. The decision on investment policy adjustment shall be sent to the Ministry of Planning and Investment and the investor.

Article 37. Procedures for changing investors in case of investment project transfer

1. An investor may transfer part of or the whole of its investment project to another investor when satisfying the conditions specified in Clause 1, Article 45 of the Investment Law. If the project transfer generates income, the transferor shall fulfill the tax obligation in accordance with law.

2. The procedures for changing the investor of an investment project operating under its investment registration certificate which is not subject to investment policy decision:

a/ The transferor shall submit to the investment registration agency a set of dossier which must comprise a written request for project

adjustment, a report on the project's implementation up to the time of transfer; the project transfer contract or another document of equivalent legal validity; copy of the identity card or passport (if the investor is an individual) or enterprise registration certificate or another document of equivalent legal validity (if the investor is an organization); copy of the investment registration certificate or investment policy decision (if any); copy of the BCC contract (for BCC projects); copy of one of the following documents of the transferee: financial statements of the last 2 years; commitment to provide financial support by the parent company, commitment to provide financial support by a financial institution, the guarantee of the investor's financial capacity, and documents describing the investor's financial capacity;

b/ The investment registration agency shall consider the conditions for investment project transfer specified in Clause 1, Article 45 of the Investment Law in order to modify the investment registration certificate within 10 working days after receiving a valid dossier as prescribed at Point a of this Clause.

3. Procedures for changing the investor of a project operating under its investment registration certificate which is subject to investment policy decision by the provincial-level People's Committee:

a/ The transferor shall submit 4 sets of dossier as prescribed at Point a, Clause 2 of this Article to the investment registration agency;

b/ Within 3 working days after receiving a valid dossier as prescribed at Point a of this Clause, the investment registration agency shall send it to competent state agencies for opinion on the conditions for project transfer specified in Clause 1, Article 45 of the Investment Law;

c/ Within 10 working days after receiving the request of the investment registration agency, the agencies mentioned at Point b of this Clause shall give opinions on the conditions for project transfer under their respective management;

d/ Within 20 days after receiving a valid dossier, the investment registration agency shall make a report on satisfaction of the conditions for project transfer specified in Clause 1, Article 45 of the Investment Law and submit it to the provincial-level People's Committee;

dd/ Within 5 working days after receiving the report from the investment registration agency, the provincial-level People's Committee shall consider and decide on investment policy adjustment;

e/ Within 3 working days after receiving the decision on investment policy adjustment, the investment registration agency shall adjust the investment registration certificate of the transferee.

4. Procedures for changing the investor of a project operating under its investment registration certificate which is subject to investment policy decision by the Prime Minister:

a/ The investor shall submit 8 sets of dossier as prescribed at Point a, Clause 2 of this Article to the investment registration agency;

b/ Within 3 working days after receiving a valid dossier as prescribed at Point a of this Clause, the investment registration agency shall send it to competent state agencies for opinion on the conditions for project transfer specified in Clause 1, Article 45 of the Investment Law;

c/ Within 10 working days after receiving the request of the investment registration agency, the agencies mentioned at Point b of this Clause shall give their opinions on the issues under their respective management;

d/ Within 25 days after receiving the valid dossier as prescribed at Point a of this Clause, the investment registration agency shall request the provincial-level People's Committee to consider and send opinions on the issues specified at Points c and d, Clause 1, Article 45 of the Investment Law (if any) to the Ministry of Planning and Investment.

dd/ Within 10 working days after receiving opinions from the provincial-level People's Committee, the Ministry of Planning and Investment shall make an appraisal report on satisfaction of the conditions for project transfer specified in Clause 1, Article 45 of the Investment Law;

e/ Within 7 working days after receiving the appraisal report from the Ministry of Planning and Investment, the Prime Minister shall consider and decide on investment policy adjustment. The decision on investment policy adjustment shall be sent to the Ministry of Planning and Investment, provincial-level People's Committee and investment registration agency;

g/ Within 5 working days after receiving the decision on investment policy adjustment, the investment registration agency shall modify the investment registration certificate of the transferee.

5. The procedures specified in Clauses 3 and 4 of this Article shall apply to the change of the investor of a project subject to investment policy decision and not required to have an investment registration certificate.

6. For a project implemented under an investment policy decision issued by the management board of an industrial park, export processing zone, hi-tech park or economic zone (below referred to as management board), the management board shall decide on investment policy

adjustment when the conditions specified in Clause 1, Article 45 of the Investment Law are satisfied.

7. For a project having obtained an investment policy decision, if the investor has completed the capital contribution and raising and the project has been commissioned, it is not required to carry out the procedures for modifying the investment policy decision under Clauses 3 thru 6 of this Article. For a project implemented under an investment registration certificate, the investor shall carry out the procedures for modifying the investment registration certificate under Clause 2 of this Article.

8. In case a foreign investor acquires through transfer an investment project and establish an economic organization to implement it, such foreign investor shall carry out the procedures for grant or modification of the investment registration certificate, then carry out the procedures for establishing an economic organization in accordance with the law applicable to the type of such economic organization.

Article 38. Procedures for adjusting investment projects in case of division, splitting, consolidation, merger or transformation of economic organizations

1. An economic organization established on the basis of division, splitting, consolidation, merger or transformation (below referred to as reorganization) shall inherit and continue exercising and performing the investor's rights and obligations to the investment project implemented prior to reorganization.

2. The investor shall decide on the reorganization and handle the assets, rights and obligations related to the investment project in accordance with the law on enterprises and relevant laws.

3. After completing the procedures mentioned in Clause 2 of this Article, the investor shall submit a dossier for project adjustment to the investment registration agency of the locality where the project is implemented. The dossier must comprise:

a/ A written request for project adjustment;

b/ A copy of the enterprise registration certificate or a document of equivalent legal validity of the transferee;

c/ A copy of the investor's resolution or decision on reorganization, specifying the handling of assets, rights and obligations related to the project.

4. Within 15 working days after receiving a valid dossier as prescribed in Clause 3 of this Article, the investment registration agency

shall modify or grant the investment registration certificate to the investor.

5. If the project is not implemented under an investment registration certificate, the investor is not required to carry out the procedures for change of investor prescribed in Clauses 3 and 4 of this Article. Ownership of assets shall be transferred to the transferee in accordance with the civil law, enterprise law and relevant laws.

Article 39. Procedures for adjusting investment projects according to court judgments or arbitral awards

1. In case an investment project has to be adjusted according to a court judgment or arbitral award, the investor shall make such adjustments based on the court judgment or arbitral award and continue implementing the project.

2. With regard to an investment project implemented under an investment registration certificate, the investor shall submit 1 set of dossier to the investment registration agency of the locality where the project is implemented. The dossier must comprise:

a/ A written request for project adjustment;

b/ A copy of the identity card or passport (if the investor is an individual); copy of the enterprise registration certificate or a document of equivalent legal validity which certifies the investor's legal status (if the investor is an organization);

c/ The legally effective court decision or arbitral award.

3. The investment registration agency shall modify the investment registration certificate within 15 working days after receiving a valid dossier as prescribed in Clause 2 of this Article.

Article 40. Procedures for return and re-grant of investment registration certificates and correction of information thereon

1. In case an investment registration certificate is lost or damaged, the investor shall submit an application for re-grant to the investment registration agency. The investment registration agency shall consider and re-grant the investment registration certificate within 5 working days after receiving the application.

2. If information on an investment registration certificate is different from that on the dossier for investment registration, within 3 working days after receiving the investor's request, the investment registration agency shall correct information on the investment registration certificate.

3. For an investment project that has been granted an investment registration certificate but is not required to carry out the procedures for grant of an investment registration certificate as prescribed in Clause 1, Article 36 of the Investment Law, the investor may continue implementing the project and return the investment registration certificate (if it so wishes).

Section 4

PROCEDURES FOR TERMINATION OF INVESTMENT PROJECTS

Article 41. Conditions and procedures for termination of investment projects and revocation of their investment registration certificates

1. An investment project shall terminate its operation in the cases specified in Clause 1, Article 48 of the Investment Law.

2. The termination of operation of an investment project must be conducted according to the following procedures:

a/ If the investor decides to terminate the operation of its investment project under Point a, Clause 1, Article 48 of the Investment Law, within 15 days after making such decision, the investor shall send the decision on the termination together with the investment registration certificate (if any) to the investment registration agency;

b/ If terminating the operation of its investment project under the conditions specified in a contract or its enterprise charter, or upon the expiration of its operation period under Points b and c, Clause 1, Article 48 of the Investment Law, within 15 days after terminating the operation of the investment project, the investor shall send a notice together with copies of documents about the termination and return the investment registration certificate (if any) to the investment registration agency;

c/ If terminating the operation of its investment project under Points d, dd, e, g and h, Clause 1, Article 48 of the Investment Law, the investment registration agency shall issue a decision on termination of the project operation and concurrently revoke the investment registration certificate, if the project has one. The investment registration certificate ceases to be effective on the effective date of the decision on termination of the project operation.

3. For an investment project operating under an investment certificate (also the business registration certificate) or investment license, the investment registration agency shall issue a decision on termination of the project operation without revoking the investment certificate (also the business registration certificate) or investment

license. In this case, the business registration information on the investment certificate (also the business registration certificate) or investment license remains effective.

4. In case of concurrent termination of the operation of an investment project and an economic organization, the project must cease its operation under this Article and the investor shall carry out the procedures for terminating the operation of the economic organization in accordance with the law applicable to the type of such economic organization.

5. After an investment project ceases operation, it shall be liquidated as follows:

a/ The investor liquidates the project in accordance with the law on asset liquidation;

b/ For a project which has been allocated or leased land by the State, or permitted to change the land use purpose, the rights to use land and land-attached assets shall be dealt with in accordance with the land law;

c/ If the investor of an investment project subject to liquidation is an economic organization that is dissolved or falls bankrupt, the project shall be liquidated in accordance with the law on dissolution and bankruptcy of economic organizations.

Article 42. Termination of operation of projects in case the investment registration agency cannot contact investors

1. In case an investment project has ceased operation and the investment registration agency cannot contact the investor or the investor's lawful representative, the investment registration agency shall:

a/ Make a written record of the operation cessation of the project and failure to contact the investor;

b/ Send a written request that the investor contact the investment registration agency to settle the project operation termination to the address registered by the investor with the investment registration agency. Within 30 working days after sending the request, if the investor does not contact, the investment registration agency shall carry out the procedures prescribed at Point c of this Clause;

c/ Send a written request for assistance in contacting the investor, who is a Vietnamese person, to the People's Committee of the commune where the investor resides, or, if the investor is a foreign investor, to the Vietnam-based diplomatic mission of the country of which the investor is a citizen, and publish a notice requesting the investor to contact the

investment registration agency for 90 days on the National Foreign Investment Portal.

2. After taking all the measures specified in Clause 1 of this Article and the investor or the investor's lawful representative cannot be contacted after 12 months from the date of the project's operation cessation, the investment registration agency shall decide on termination of the project operation.

3. After the investment registration agency issues such decision, assets of the project shall be managed in accordance with the law on management of property of persons absent from their residences.

4. Within the scope of their functions and competence, competent state agencies shall perform the following tasks:

a/ The investment registration agency shall appoint a person to supervise the management of assets of the project after its operation is terminated under this Article at the request of a competent state agency and persons with related rights and interests, unless otherwise prescribed by law;

b/ The tax agency and customs office shall take the measures prescribed by the law on tax administration and relevant laws to collect tax arrears and other financial obligations of the investor to the State (if any);

c/ The land administration agency shall recover land and handle land-attached assets if the project's land is subject to recovery as prescribed by the land law;

d/ The state management agency in charge of labor shall propose and guide support for workers who lose their jobs and settle related benefits in accordance with the labor law;

dd/ Other competent state agencies shall perform other state management tasks related to the project within the scope of their respective functions and competence.

5. All claims or disputes between the investor and other individuals and organizations over rights and obligations related to the investment project prescribed in this Article shall be settled through a court or an arbitral tribunal as agreed by the parties and prescribed by law.

Article 43. Expiration of investment policy decisions

Investment policy decisions and investment policy adjustment decisions shall expire as indicated therein or in case investment projects cease their operation in accordance with Article 48 of the Investment

Section 5

ESTABLISHMENT OF ECONOMIC ORGANIZATIONS, CAPITAL CONTRIBUTION, PURCHASE OF SHARES OR CAPITAL CONTRIBUTIONS BY FOREIGN INVESTORS

Article 44. Establishment of economic organizations by foreign investors

1. A foreign investor shall establish an economic organization according to the following procedures:

a/ Carrying out the procedures for grant of an investment registration certificate prescribed in Articles 29, 30 and 31 of this Decree;

b/ Carrying out the procedures for establishment of an economic organization after being granted an investment registration certificate under Point a of this Clause in order to implement the investment project and carry out business activities.

2. The dossier, order and procedures for establishment of an economic organization must comply with the law on enterprises and other laws applicable to the type of economic organization. The business registration agency may not ask the investor to submit any documents other than those prescribed in the law on enterprises and other applicable laws, and may not reconsider any content of the investment registration certificate.

3. Charter capital of an economic organization established by a foreign investor to implement an investment project is not necessarily equal to the investment capital of the investment project. The economic organization established under Point b, Clause 1 of this Article shall contribute capital and raise capital to implement the investment project according to the schedule stated in the investment registration certificate.

Article 45. Implementation of investment projects and business investment activities of foreign-invested economic organizations

1. From the date of grant of the enterprise registration certificate or another document of equivalent legal validity, the economic organization established by a foreign investor shall be the investor implementing the investment project according to the investment registration certificate.

2. If there is a new investment project besides the investment project that has been granted the investment registration certificate, the foreign-invested economic organization shall carry out the following procedures:

a/ The economic organization specified at Point a, b or c, Clause 1, Article 23 of the Investment Law shall carry out the procedures for grant of an investment registration certificate under Articles 29, 30 and 31 of this Decree;

b/ The economic organization other than those specified at Point a of this Clause shall make a report under Clause 5, Article 71 of the Investment Law. The report must specify the project's name, investment target and scale, capital, location, schedule, labor demand and investment incentives (if any).

3. A foreign-invested economic organization may adjust the enterprise registration contents at the business registration agency without having to have an investment project. The addition of business lines of a foreign-invested economic organization must ensure satisfaction of investment conditions for foreign investors (if any).

4. A foreign-invested economic organization may open branches, representative offices and business locations outside its head office without having to have an investment project. The dossier, order and procedures for establishment of branches, representative offices and business locations of an economic organization must comply with the law on enterprises and other laws relevant to the type of the economic organization.

5. When making investment or trading in securities on the securities market, foreign-invested economic organizations that are public companies that have listed stocks or register for transactions on the Stock Exchange and public funds are only required to comply with the law on securities on investment procedures and charter capital holding rates, unless otherwise prescribed by the law and treaties on investment. The Ministry of Finance shall assume the prime responsibility for, and coordinate with the Ministry of Planning and Investment in, guiding the implementation of this Clause.

Article 46. Procedures for investment through capital contribution, purchase of shares or capital contributions by foreign investors

1. Foreign investors that make investment through capital contribution or purchase of shares or capital contributions of economic organizations are not required to obtain investment registration certificates.

2. An economic organization invested by a foreign investor through capital contribution or purchase of shares or capital contributions shall carry out the procedures for registration of change of members or shareholders at the business registration agency in accordance with the

law on enterprises and other laws applicable to its type, except the following cases:

a/ The foreign investor contributes capital to or purchase shares or capital contributions of the economic organization conducting business lines subject to investment conditions for foreign investors;

b/ The capital contribution or purchase of shares or capital contributions results in holding by the foreign investor or economic organization specified at Point a, b or c, Clause 1, Article 23 of the Investment Law of 51% or more of the charter capital of the economic organization in the following cases: The charter capital amount held by the foreign investor is increased from below 51% to 51% or more and the charter capital amount held by the foreign investor is increased while such foreign investor is holding 51% or more of the charter capital of the economic organization.

3. A foreign investor that makes investment through capital contribution or purchase of shares or capital contributions of an economic organization in the cases specified at Points a and b, Clause 2 of this Article shall carry out the following procedures:

a/ The investor shall submit 1 set of dossier for registration of capital contribution or purchase of shares or capital contributions as prescribed in Clause 2, Article 26 of the Investment Law to the provincial-level Department of Planning and Investment of the locality where the economic organization's head office is located;

b/ Within 15 days after receiving a valid dossier as prescribed at Point a of this Clause, the provincial-level Department of Planning and Investment shall examine the foreign investor's satisfaction of investment conditions and send a notice to the foreign investor;

c/ After receiving the notice specified at Point b of this Clause, the economic organization invested by the foreign investor through capital contribution or purchase of shares or capital contributions shall carry out the procedures for registration of change of members or shareholders at the business registration agency in accordance with the law on enterprises and other laws applicable to its type.

4. An economic organization invested by a foreign investor through capital contribution or purchase of shares or capital contributions is not required to carry out the procedures for grant or modification of investment registration certificates or investment policy decisions of investment projects implemented before the foreign investor makes such investment.

Section 6

INVESTMENT ACTIVITIES IN INDUSTRIAL PARKS, EXPORT PROCESSING ZONES, HI-TECH PARKS AND ECONOMIC ZONES

Article 47. Activities of investors implementing investment projects in industrial parks, export processing zones, hi-tech parks and economic zones

1. Leasing or purchasing ready-built workshops, offices, warehouses and storing yards to serve their production and business activities.

2. Paying for the use of technical infrastructure and service facilities, including roads, electricity supply, water supply and drainage, communications, treatment of wastewater and wastes, and other public facilities (below referred to as infrastructure charges).

3. Transferring or acquiring the rights to use land or lease land with available infrastructure to construct workshops, offices and other works serving their production and business activities in accordance with the laws on land and real estate business.

4. Leasing and subleasing out their workshops, offices, warehouses and storing yards and other already-built works to serve production and business activities in accordance with the laws on land and real estate business.

5. Carrying out other activities in accordance with the Investment Law, this Decree and relevant laws.

Article 48. Activities of investors implementing investment projects on construction and commercial operation of infrastructure of industrial parks, export processing zones, economic zones and hi-tech parks

1. Constructing workshops, offices, warehouses and storing yards for sale or lease.

2. Fixing rental rates for land with available technical infrastructure facilities; infrastructure charges; rental rates and selling prices for workshops, offices, warehouses and storing yards and other service charges as prescribed by law and registering price brackets and infrastructure charges with the management board. Price brackets and infrastructure charges shall be registered every 6 months or when there are changes therein.

3. Collecting infrastructure charges.

4. Transferring the rights to use land, lease land, sublease land with available technical infrastructure facilities in industrial parks, export

processing zones, hi-tech parks and economic zones to other investors in accordance with the laws on land and real estate business.

5. Carrying out other activities in accordance with the Investment Law, this Decree and relevant laws.

Chapter V

STATE MANAGEMENT OF INVESTMENT

Section 1

STATE MANAGEMENT OF INVESTMENT PROMOTION ACTIVITIES

Article 49. Principles of state management of investment promotion activities

1. State management of investment promotion activities shall be performed on the following principles:

a/ Investment promotion activities of ministries, sectors and provincial-level People's Committees shall be developed and incorporated into investment promotion programs after consulting the Ministry of Planning and Investment;

b/ Investment promotion activities in key sectors, fields and economic regions shall be encouraged according to investment attraction orientations in each period. Other investment promotion activities shall be developed based on specific evaluation of investment demands and analysis of updated and practical data and information;

c/ Importance shall be attached to investment promotion activities for implemented investment projects through providing support and solving difficulties and problems to step up their effective implementation;

d/ Combination of investment promotion activities and trade and tourism promotion activities and external information and cultural programs shall be encouraged;

dd/ Mobilization of social resources for investment promotion activities shall be encouraged.

2. The Prime Minister shall prescribe in detail principles, contents and mechanisms for development and implementation of investment promotion activities and coordination among ministries, sectors and provincial-level People's Committees.

Article 50. Tasks and powers of state management agencies in charge of investment promotion

1. The Ministry of Planning and Investment shall assist the Government in uniformly managing investment promotion activities.

2. Tasks and powers of the Ministry of Planning and Investment:

a/ To assume the prime responsibility for, and coordinate with ministries, sectors and provincial-level People's Committees in, working out investment promotion orientations, programs and plans; to guide the development of annual investment promotion programs of ministries, sectors and provincial-level People's Committees; to summarize, develop and implement the national investment promotion program;

b/ To guide the provision of information and reporting on investment promotion activities;

c/ To carry out investment promotion activities under investment promotion programs specified at Point a of this Clause;

d/ To coordinate with the Ministry of Foreign Affairs and the Ministry of Home Affairs in submitting to the Prime Minister for decision the establishment and management of, and assignment of Vietnamese representatives to work at, overseas investment promotion agencies;

dd/ To organize training in investment promotion work;

e/ To periodically report on the situation of and orientations for investment promotion activities to the Prime Minister.

3. Tasks and powers of the Ministry of Finance:

a/ To assume the prime responsibility for, and coordinate with the Ministry of Planning and Investment in, guiding use norms of state budget funds for and financial management of investment promotion activities;

b/ To coordinate with the Ministry of Planning and Investment, other ministries, sectors and provincial-level People's Committees in planning investment promotion funds for the national investment promotion program and investment promotion programs of ministries, sectors and provincial-level People's Committees;

c/ To assume the prime responsibility for, and coordinate with the Ministry of Foreign Affairs and the Ministry of Planning and Investment in, allocating state budget funds for investment promotion activities of overseas investment promotion agencies;

d/ To assume the prime responsibility for, and coordinate with the Ministry of Planning and Investment, other ministries, sectors and provincial-level People's Committees in, solving difficulties and

problems related to the allocation and use of state budget funds for investment promotion activities.

4. Tasks and powers of the Ministry of Foreign Affairs:

a/ To coordinate with the Ministry of Planning and Investment, other ministries, sectors and provincial-level People's Committees in implementing investment promotion programs and activities and integrating investment promotion activities into external activities;

b/ To support and participate in approved overseas investment promotion activities as notified by the Ministry of Planning and Investment; if new investment promotion activities arise, overseas Vietnamese representative missions shall notify them to and consult the Ministry of Planning and Investment before carrying out these activities;

c/ To assume the prime responsibility for, and guide overseas Vietnamese representative missions in, managing activities of overseas investment promotion agencies;

d/ To assume the prime responsibility for, and coordinate with the Ministry of Planning and Investment and the Ministry of Home Affairs in, submitting the establishment and payroll of overseas investment promotion agencies to the Prime Minister for decision;

dd/ At the proposal of the Ministry of Planning and Investment, to decide to appoint officials to diplomatic positions and assign officials to work at overseas investment promotion agencies;

e/ To arrange appropriate physical foundations, vehicles, working conditions and operating funds for overseas investment promotion agencies.

5. Tasks and powers of ministries, sectors and provincial-level People's Committees:

a/ To assume the prime responsibility for, and coordinate with the Ministry of Planning and Investment and related ministries and sectors in, developing annual and long-term investment promotion programs and plans; to propose activities for inclusion in the national investment promotion program;

b/ To carry out investment promotion activities within their competence;

c/ To coordinate with one another in investment promotion activities.

Article 51. Funds for investment promotion activities

1. Annual funds for carrying out activities under the national investment promotion program shall be included in annual budget plans.

2. Funds for investment promotion activities of ministries, sectors and provincial-level People's Committees shall be included in annual budget plans of these ministries, sectors and People's Committees.

3. State budget funds for investment promotion activities of ministries, sectors and provincial-level People's Committees shall be allocated only for investment promotion activities under approved investment promotion programs.

Section 2

REPORTING ON INVESTMENT ACTIVITIES AND OPERATION OF THE NATIONAL FOREIGN INVESTMENT INFORMATION SYSTEM

Article 52. Reporting contents and periods of investment state management agencies

1. Investment registration agencies shall submit to provincial-level People's Committees:

a/ Quarterly reports, submitted before the 12th of the first month of the quarter following the reporting quarter, which must assess the receipt of dossiers, grant, modification and revocation of investment registration certificates, and operation of investment projects;

b/ Biannual reports, submitted before July 15 every year, which must assess the investment situation during the first 6 months of the year and propose plans for attraction and use of investment capital for the last 6 months of the year;

c/ Annual reports, submitted before February 15 of the year following the reporting year, which must assess the investment situation in the whole year, propose plans on attraction and disbursement of investment capital in the subsequent year, and the list of investment projects of investor's interest.

2. Quarterly, biannually and annually, within 5 working days after the end of the reporting time limit set for the investment registration agencies, provincial-level People's Committees shall summarize reports of their investment registration agencies based on the contents specified in Clause 1 of this Article for further reporting to the Ministry of Planning and Investment.

3. State management agencies shall provide information to the Ministry of Planning and Investment as follows:

a/ The Ministry of Finance shall quarterly provide information on the grant, modification and revocation of investment registration certificates or other papers of equivalent legal validity for insurance businesses and securities companies; and annually summarize annual financial statements of foreign-invested economic organizations nationwide for reporting on export, import, production and business activities, and amounts paid by these organizations to the state budget. Quarterly and annual reports shall be sent before the 12th of the first month of the quarter following the reporting quarter and before May 31 of the year following the reporting year, respectively;

b/ The Ministry of Industry and Trade shall quarterly report on the grant and modification of licenses for, and termination and results of operation of, foreign-invested projects in the field of oil and gas exploration and exploitation in Vietnam before the 12th of the first month of the quarter following the reporting quarter;

c/ The Ministry of Justice shall quarterly report on the grant and modification of licenses for, and termination and results of operation of, law firms' branches and law firms before the 12th of the first month of the quarter following the reporting quarter;

d/ The State Bank of Vietnam shall quarterly report on the grant and modification of licenses for, and termination and results of operation of, Vietnam-based commercial presences of foreign finance companies and credit institutions before the 12th of the first month of the quarter following the reporting quarter;

dd/ The Ministry of Labor, War Invalids and Social Affairs shall annually report on the registration and licensing for foreign workers in foreign-invested economic organizations before March 31 of the year following the reporting year;

e/ The Ministry of Natural Resources and Environment shall annually report on the allocation, lease and use of land to/by foreign-invested economic organizations before March 31 of the year following the reporting year;

g/ The Ministry of Science and Technology shall annually report on technology transfer by foreign-invested economic organizations before March 31 of the year following the reporting year.

4. The Ministry of Planning and Investment shall quarterly and annually summarize and report to the Prime Minister on the investment situation nationwide under Point dd, Clause 2, Article 71 of the Law on Investment.

Article 53. Reporting contents and periods of economic organizations implementing investment projects

Economic organizations implementing investment projects shall submit to local investment registration agencies and statistics state management agencies:

1. Monthly reports on the implementation of investment capital: If implemented investment capital arises in a month for an investment project, these reports shall be submitted within 12 days after the end of the reporting month.

2. Quarterly reports, submitted before the 12th of the first month of the quarter following the reporting quarter, which must specify investment capital implemented, net turnover, export, import, labor, taxes and state budget remittances, and use of land and water surface.

3. Annually reports, submitted before March 31 of the year following the reporting year, which must cover the contents of quarterly reports and contents on profit, workers' income, expenses for and investments in scientific research and technological development, environmental treatment and protection, and origin of used technologies.

Article 54. Provisions on sending of reports

1. Economic organizations implementing investment projects shall send reports online via the national investment information systems.

2. Investment registration agencies shall send written reports and reports online via the national investment information systems.

3. The Ministry of Planning and Investment shall prescribe forms and examine and inspect the implementation of the reporting regime prescribed in this Decree.

Article 55. Tasks and powers of state management agencies in management and operation of the national investment information systems

1. The Ministry of Planning and Investment shall assume the prime responsibility for, and coordinate with related state management agencies in, building and operating the national investment information systems; and guide the management, operation, exploitation and use of these systems.

2. Ministries, sectors and provincial-level People's Committees shall update and provide information on investment activities under the management of their sectors and localities to the national investment information systems; and organize the exploitation and use of these

systems in accordance with the Investment Law, this Decree and other relevant regulations.

3. Investment registration agencies shall use the national investment information systems for conducting operations related to the receipt of dossiers, and grant, modification and revocation of investment registration certificates; monitor, supervise and evaluate the implementation of investment projects; report on investment activities and guide economic organizations implementing investment projects to use the national investment information systems in accordance with this Decree.

4. Agencies managing and operating the national investment information systems and the national business registration information system shall share information on enterprise registration of foreign-invested economic organizations, contribution of capital, and purchase of shares or capital contributions by foreign investors when carrying out the procedures prescribed in Articles 44 and 46 of this Decree, investment conditions for foreign investors, lists of sectors and trades subject to conditional business investment, and business investment conditions under regulations.

5. Economic organizations implementing investment projects shall be granted accounts for accessing the national investment information systems in order to send periodical reports.

6. The Ministry of Planning and Investment shall guide in detail the management, operation, exploitation and use of the national investment information systems.

Section 3

TASKS AND POWERS OF MINISTRIES, MINISTERIAL-LEVEL AGENCIES AND PROVINCIAL-LEVEL PEOPLE'S COMMITTEES

Article 56. Tasks and powers of the Ministry of Planning and Investment

1. To perform the tasks and exercise the powers defined in Clause 3, Article 68 of the Investment Law and other assigned tasks and vested powers defined in this Decree.

2. To supervise, inspect and assess investment activities according to its competence; to examine the grant, modification and revocation of investment registration certificates by investment registration agencies; to supervise the observance of approved master plans during the investment process.

3. To assume the prime responsibility for, and coordinate with ministries and ministerial-level agencies in, reviewing, summing up and publishing business investment conditions on the National Business Registration Portal, and investment conditions for foreign investors on the National Foreign Investment Portal.

4. To assume the prime responsibility for, and coordinate with ministries and ministerial-level agencies in, reviewing, assessing, and periodically reporting to the Prime Minister on the implementation of regulations on sectors and trades banned from business investment and sectors and trades subject to conditional business investment, and investment conditions for foreign investors.

5. To guide and support investment registration agencies and business registration agencies in solving problems in the process of carrying out investment activities and making enterprise registration.

Article 57. Tasks and powers of ministries and ministerial-level agencies

1. The Ministry of Finance shall assume the prime responsibility for, and coordinate with related state management agencies in, elaborating and submitting to competent authorities for promulgation, and guiding and examining the implementation of, policies on investment incentives and support in the fields of tax and finance (land use levy, land rental) according to their competence; verify, and give comments on, financial matters and government guarantee for investment projects falling within the investment policy-deciding competence of the Prime Minister or National Assembly.

2. The Ministry of Natural Resources and Environment shall assume the prime responsibility for, and coordinate with related state management agencies in, elaborating and submitting to competent authorities for promulgation, and guiding and examining the implementation of, regulations on natural resources and environmental protection related to investment activities; verify, and give comments on, land- and environmental protection-related matters of investment projects falling within the investment policy-deciding competence of the Prime Minister or National Assembly.

3. The Ministry of Science and Technology shall assume the prime responsibility for, and coordinate with related state management agencies in, elaborating and submitting to competent authorities for promulgation, and guiding and examining the implementation of, regulations on investment in the field of science and technology; submit to the Prime Minister the master plan on development of hi-tech parks; verify, and give comments on, science- and technology-related matters of

investment projects falling within the investment policy-deciding competence of the Prime Minister or National Assembly.

4. The Ministry of Construction shall assume the prime responsibility for, and coordinate with related state management agencies in, elaborating and submitting to competent authorities for promulgation, and guiding and examining the implementation of, regulations on construction activities of investment projects; verify, and give comments on, construction state management-related matters of investment projects falling within the investment policy- deciding competence of the Prime Minister or National Assembly.

5. The State Bank of Vietnam shall assume the prime responsibility for, and coordinate with related state management agencies in, elaborating and submitting to competent authorities for promulgation, and guiding and examining the implementation of, regulations on credit and foreign exchange management related to investment activities; verify, and give comments on, credit and foreign exchange management-related matters of investment projects falling within the investment policy-deciding competence of the Prime Minister or National Assembly.

6. Ministries and ministerial-level agencies defined in Clauses 1 thru 5 of this Article and line ministries shall perform the tasks and exercise the powers prescribed in Clause 4, Article 68 of the Investment Law and other tasks and powers prescribed in this Decree and relevant laws.

Article 58. Tasks and powers of provincial-level People's Committees

1. To formulate master plans and plans on attraction of investment capital sources; to make and announce lists of investment attraction projects in localities.

2. To decide on investment policy for investment projects falling within their competence as specified in Article 32 of the Investment Law.

3. To direct, guide and supervise the performance of tasks by investment registration agencies in the grant of investment registration certificates and management of investment activities in localities.

4. To direct the formulation of, and approve, detailed plans on construction of industrial parks and export processing zones, and detailed plans on functional quarters in economic zones.

5. To direct investment registration agencies, business registration agencies and state management agencies in charge of land, environment and construction in carrying out inter-agency procedures to create

favorable conditions for investors in the process of conducting investment activities.

6. To perform other tasks and exercise other powers prescribed in this Decree and relevant laws.

Chapter VI

ORGANIZATION OF IMPLEMENTATION

Section 1

TRANSITIONAL PROVISIONS

Article 59. Provisions applicable to investment projects implemented before the effective date of the Investment Law

1. Investors may continue implementing investment projects under investment licenses, investment incentive certificates, investment certificates or papers of equivalent legal validity granted by competent state agencies before the effective date of the Investment Law.

2. Investment licenses, investment incentive certificates, investment certificates or papers of equivalent legal validity granted by competent state agencies before the effective date of the Investment Law are as legally valid as investment registration certificates.

3. Investors are not required to carry out the procedures for grant of investment registration certificates or for investment policy decision under the Investment Law for investment projects already implemented or with investment policy approved or with their implementation permitted by competent state agencies before the effective date of the Investment Law.

Article 60. Provisions applicable to enterprises operating under investment licenses or investment certificates (also business registration certificates)

1. Enterprises operating under investment licenses may continue to be organized and operate under these investment licenses and their charters. For contents not mentioned in investment licenses and enterprises' charters, enterprises shall implement them in accordance with the Enterprises Law, the Investment Law and relevant laws on the following principles:

a/ Enterprises wholly owned by a foreign investor shall comply with relevant provisions applicable to single-member limited liability companies;

b/ Enterprises wholly owned by two or more foreign investors and joint venture enterprises shall comply with relevant provisions applicable to limited liability companies with two or more members;

c/ Foreign-invested joint stock companies established under the Government's Decree No. 38/2003/ND-CP of April 15, 2003, on transformation of a number of foreign-invested enterprises into joint stock companies, shall comply with relevant provisions applicable to joint stock companies.

2. Enterprises operating under investment certificates (also business registration certificates) may continue to be organized and operate under these investment certificates and their charters. For contents not mentioned in these certificates and enterprises' charters, enterprises shall implement them in accordance with the Enterprises Law, the Investment Law and relevant laws.

Article 61. Grant of investment registration certificates and enterprise registration certificates

1. Investors having investment projects with investment licenses, investment incentive certificates, investment certificates or papers of equivalent legal validity granted before the effective date of the Investment Law may shift to operate under investment registration certificates as follows:

a/ The investor shall submit one set of dossier of application for an investment registration certificate to the investment registration agency, which must comprise an application for an investment registration certificate, and a copy of the investment license, investment incentive certificate, investment certificate or paper of equivalent legal validity;

b/ The investment registration agency shall grant an investment registration certificate to the investor within 3 working days after receiving the dossier prescribed at Point a of this Clause. The investment registration certificate must contain the investment project's contents in the investment license, investment incentive certificate, investment certificate or paper of equivalent legal validity. The business registration contents in such license, certificate or paper will continue to be valid.

2. Enterprises operating under investment licenses, investment certificates (also the business registration certificates) or papers of equivalent legal validity granted before the effective date of the Investment Law may shift to operate under enterprise registration certificates as follows:

a/ The enterprise shall submit one set of dossier of application for an enterprise registration certificate to the business registration agency of

the locality where the enterprise's head office is located, which must comprise a written request for updating and supplementation of information on enterprise registration, a copy of the investment license, investment certificate (also the business registration certificate) or paper of equivalent legal validity, and a copy of the tax registration certificate;

b/ The business registration agency shall grant an enterprise registration certificate within 3 working days after receiving the dossier prescribed at Point a of this Clause. The enterprise registration certificate must contain the business registration contents in the investment license, investment certificate (also the business registration certificate) or paper of equivalent legal validity. The business registration contents in such license, certificate or paper will cease to be valid on the date the enterprise is granted the enterprise registration certificate, while the investment project's contents in such license, certificate or paper remain valid.

3. An investor that applies for an investment registration certificate or enterprise registration certificate in replacement of the investment license, investment certificate (also the business registration certificate) or paper of equivalent legal validity shall:

a/ Apply for an enterprise registration certificate under Clause 2 of this Article;

b/ Apply for an investment registration certificate under Clause 1 of this Article (a dossier of application for an investment registration certificate must comprise a copy of the enterprise registration certificate granted under Clause 2 of this Article and the papers specified at Point a, Clause 1 of this Article).

4. Enterprises that are granted enterprise registration certificates under Clause 2 or 3 of this Article shall take over all their rights and obligations stated in their investment licenses, investment certificates (also the business registration certificates) or papers of equivalent legal validity from the date they are granted the enterprise registration certificates, including rights and obligations toward investment projects; investors specified in investment licenses, investment certificates (also the business registration certificates) or papers of equivalent legal validity shall exercise the rights and perform the obligations toward investment projects in the capacity as members or shareholders of enterprises.

5. Branches and representative offices of enterprises operating under investment licenses, investment certificates (also the business registration certificates) or papers of equivalent legal validity granted before the effective date of the Investment Law may shift to operate

under branch or representative office operation registration certificates in accordance with the Enterprises Law. Dossiers and procedures of application for branch or representative office operation registration certificates must comply with Clause 2 or 3 of this Article.

6. Enterprises shall update and supplement enterprise registration information and are not required to carry out the procedures for change of investment licenses, investment certificates (also the business registration certificates) or papers of equivalent legal validity into enterprise registration certificates when carrying out the procedures for enterprise dissolution, business suspension, or notification of seal specimens; establishment, change of operation registration contents, or termination of operation, of their branches or representative offices.

Article 62. Adjustment of investment projects having been implemented before the effective date of the Investment Law

1. In case adjustments to an investment project result in a change in the contents of its investment license, investment incentive certificate, investment certificate or paper of equivalent legal validity granted before the effective date of the Investment Law, the investor shall carry out the procedures for modification of the investment registration certificate according to Article 33 of this Decree at the investment registration agency so as to be granted an investment registration certificate. The investment registration certificate shall specify the adjustments to the investment project as well as unchanged contents, which remain valid, of the granted investment license, investment certificate, investment incentive certificate or paper of equivalent legal validity.

2. In case the investment license, investment certificate or paper of equivalent legal validity specified in Clause 1 of this Article contains information on business registration, the investment registration agency shall grant the investor an investment registration certificate as substitute for the investment project's information in the investment license, investment certificate (also the business registration certificate) or a paper of equivalent legal validity specified in Clause 1 of this Article. The business registration information in the investment license, investment certificate (also the business registration certificate) or paper of equivalent legal validity will continue to be valid.

3. Upon making adjustment to an investment project not subject to investment policy decision or approval under the law effective at the time before the Investment Law takes effect but subject to investment policy decision under the Investment Law and this Decree, the investor is not required to carry out the procedures for making or modifying the investment policy decision, except the following cases:

a/ Expanding the scope of the investment project, making it subject to investment policy decision according to Articles 30 and 31 of the Investment Law;

b/ Adding a target subject to investment policy decision according to Articles 30 and 31 of the Investment Law to the investment project;

c/ Adjusting the investment project by adding one of the following contents: requesting the State to allocate or lease land not through auction, bidding or acquisition of the rights to use land and land-attached assets; requesting the State to permit the land use purpose change or requesting permission to use technologies on the list of technologies restricted from transfer by the law on technology transfer.

4. For the cases prescribed at Points a, b and c, Clause 3 of this Article, the investor shall carry out the procedures for modification of investment policy decision according to relevant provisions in Section 3, Chapter IV of this Decree. In this case, the competent state agency shall consider to-be-adjusted contents to decide on investment policy.

5. In case of adjusting an investment project subject to investment policy decision or approval under the law effective at the time before the Investment Law takes effect, leading to a change in the contents of the investment policy decision or approval, the investor shall carry out the procedures for modification of investment policy decision in accordance with this Decree.

Article 63. Modification of business registration information in investment licenses or investment certificates (also business registration certificates)

1. An enterprise operating under an investment license or investment certificate (also the business registration certificate) or a paper of equivalent legal validity shall carry out the procedures for modification of business registration information at the business registration agency according to the following provisions:

a/ The dossier, order and procedures for modification of business registration information must comply with the enterprises law;

b/ The business registration agency shall grant an enterprise registration certificate as substitute for the business registration information in the enterprise's investment license, investment certificate (also the business registration certificate) or paper of equivalent validity;

c/ The enterprise registration certificate must specify modified information as well as unchanged information, which remains valid, of the investment license, investment certificate (also the business registration certificate) or paper of equivalent legal validity;

d/ The business registration information in the enterprise's investment license, investment certificate (also the business registration certificate) or paper of equivalent legal validity will cease to be valid on the date the enterprise is granted the enterprise registration certificate; the investment project's information in the investment license or investment certificate (also the business registration certificate) will continue to be valid;

dd/ In case the enterprise wishes to modify business registration information due to a foreign investor's contribution of capital or purchase of shares or capital contributions under Point a or b, Clause 2, Article 46 of this Decree, the investor shall carry out the procedures for registration of contribution of capital or purchase of shares or capital contributions under Point a or b, Clause 3, Article 46 of this Decree before the enterprise applies for an enterprise registration certificate;

e/ After being granted an enterprise registration certificate under this Clause, the enterprise shall continue exercising its rights and performing its obligations according to its investment license, investment certificate (also the business registration certificate) or paper of equivalent legal validity.

2. In case of modifying its business registration information together with adjusting its investment project, an enterprise shall carry out the procedures for modification of business registration information at the enterprise registration agency so as to be granted an enterprise registration certificate under Clause 1 of this Article. After being granted an enterprise registration certificate, the enterprise shall carry out the procedures for adjustment of the investment project at the investment registration agency so as to be granted an investment registration certificate under relevant provisions in Article 62 of this Decree.

3. In case of modifying information on registration of operation of its branch or representative office, an enterprise operating under an investment license or investment certificate (also the business registration certificate) or a paper of equivalent legal validity granted before the effective date of the Investment Law shall carry out the procedures for modification of the certificate of operation of its branch or representative office under relevant provisions in Clauses 1 and 2 of this Article.

Article 64. Provisions applicable to investors having made a commitment on uncompensated transfer of assets to the Vietnamese State

1. For investment projects which have made a commitment on uncompensated transfer of their assets to the Vietnamese State or their

Vietnamese parties being state enterprises, investors may not adjust information on the uncompensated transfer unless such is permitted by a competent state agency.

2. By the scheduled transfer time, assets subject to uncompensated transfer specified in Clause 1 of this Article shall be transferred in their normal operating conditions to the Vietnamese parties or Vietnamese State.

Article 65. Termination of operation, reorganization and dissolution of enterprises operating under investment licenses or investment certificates (also business registration certificates)

1. Enterprises operating under investment licenses or investment certificates (also business registration certificates) shall carry out the procedures for suspension of business operation, termination of operation, reorganization or dissolution at the business registration agency.

2. Dossiers, order and procedures for suspension of business operation, termination of operation, reorganization or dissolution of enterprises operating under investment licenses or investment certificates (also the business registration certificates) must comply with the enterprise law.

Section 2

IMPLEMENTATION PROVISIONS

Article 66. Effect

1. This Decree takes effect on December 27, 2015, and replaces the Government's Decree No. 108/2006/ND-CP of September 22, 2006, detailing and guiding the implementation of a number of articles of the Investment Law.

2. This Decree annuls:

a/ The list of geographical areas eligible for enterprise income tax incentives promulgated together with the Government's Decree No. 218/2013/ND-CP of December 26, 2013, detailing and guiding the implementation of the Law on Enterprise Income Tax;

b/ The list of sectors eligible for import duty incentives promulgated together with the Government's Decree No. 87/2010/ND-CP of August 13, 2010, detailing and guiding the implementation of the Law on Import Duty and Export Duty;

c/ Clause 4, Article 19 and the provision that "the list of geographical areas eligible for land rental incentives shall apply only to geographical areas with specific administrative boundaries" in Clause 3,

Article 19 of the Government's Decree No. 46/2014/ND-CP of May 15, 2014, providing the collection of land rental and water surface rental.

3. In case a dossier for carrying out an administrative procedure must comprise an investment registration certificate as prescribed by law but its/his/her investment project is ineligible for grant of investment registration certificates under the Investment Law, the investor shall not be required to submit an investment registration certificate.

Article 67. Implementation responsibility

1. The Ministry of Planning and Investment shall prescribe in detail the establishment, management and operation of venture investment funds in Vietnam; guide the implementation of transitional provisions for cases not yet specified in Section 1, Chapter VI and other transitional provisions as assigned in this Decree.

2. Ministers, heads of ministerial-level agencies, heads of government-attached agencies and chairpersons of provincial-level People's Committees shall, within the scope of their functions and tasks, guide and implement this Decree.-

On behalf of the Government

Prime Minister

NGUYEN TAN DUNG

APPENDIX I

LIST OF SECTORS AND TRADES ELIGIBLE FOR INVESTMENT INCENTIVES

(To the Government's Decree No. 118/2015/ND-CP of November 12, 2015)

A. SECTORS AND TRADES ELIGIBLE FOR SPECIAL INVESTMENT INCENTIVES

I. HIGH TECHNOLOGY, INFORMATION TECHNOLOGY AND SUPPORTING INDUSTRY

1. Application of high technologies on the list of high technologies prioritized for development investment under the Prime Minister's decisions.

2. Manufacture of products on the list of hi-tech products encouraged for development under the Prime Minister's decisions.

3. Manufacture of supporting industry products under the Prime Minister's decisions.

4. Hi-tech incubation and hi-tech enterprise incubation; venture investment in hi-tech development; hi-tech application, research and

development in accordance with the law on high technologies; manufacture of biotech products.

5. Production of software products, digital content products, key information technology products, provision of software services, information security incident response and information security protection services in accordance with the law on information technology.

6. Production of renewable energy, clean energy and production of energy from waste.

7. Manufacture of composite materials, light construction materials, precious and rare materials.

II. AGRICULTURE

1. Forest planting, tendering, nurturing, protection and development.

2. Rearing, growing, processing and preservation of agricultural, forest and aquatic products;

3. Production, propagation and creation of plant varieties, animal breeds, forest plant varieties and aquatic animal breeds.

4. Salt production, mining and refining.

5. Offshore fishing using advanced fishing methods and gears; fishing logistic services; construction of fishing ship building facilities and building of fishing ships.

6. Rescue services at sea.

III. ENVIRONMENTAL PROTECTION, INFRASTRUCTURE CONSTRUCTION

1. Centralized collection, disposal, recycling and reuse of waste.

2. Building and commercial operation of infrastructure of industrial parks, export processing zones, hi-tech parks and functional quarters of economic zones.

3. Investment in water plants, power plants, water supply and drainage systems, bridges, roads, railways; airports, seaports, river ports; airfields, terminals and other especially important infrastructure facilities under the Prime Minister's decisions.

4. Development of mass transit in urban areas.

5. Construction, management and commercial operation of rural marketplaces.

IV. CULTURE, SOCIAL AFFAIRS, SPORTS AND HEALTH

1. Construction of social houses and resettlement houses.
2. Investment in epidemic prevention and control facilities.
3. Scientific research in pharmaceutical production technologies and biotechnologies for production of new medicines.
4. Production of pharmaceutical materials and primary medicines, essential medicines, medicines for prevention and treatment of social diseases, vaccines, medical bio-products, herbal medicines, traditional medicines, medicines of which patents or other related monopolies are expiring soon; application of advanced technologies and biotechnologies to produce curative medicines for humans according to international GMP standards; production of packages in direct contact with medicines.
5. Investment in methadone plants.
6. Investment in and commercial operation of high-achievement sports training centers, sports training centers for people with disabilities; construction of sports establishments with training and competition facilities and equipment for organization of international tournaments; and professional sports training and competition establishments.
7. Investment in and commercial operation of geriatric and psychiatric centers, centers for treatment of Agent Orange victims; nursing homes for elderly people, people with disabilities, orphans, and street children.
8. Investment in and commercial operation of medical treatment-education-social labor centers; drug and tobacco addiction treatment establishments; HIV/AIDS treatment establishments.
9. Investment in and commercial operation of national museums, national cultural houses; national dance, music and song troupes; theaters, film studios, and film production and film printing and development establishments; fine arts and photography exhibition halls; production, manufacture and repair of traditional musical instruments; maintenance and conservation of museums, national cultural houses and arts and culture schools; establishments and craft villages for introduction and development of traditional crafts.

B. SECTORS AND TRADES ELIGIBLE FOR INVESTMENT INCENTIVES

I. SCIENCE AND TECHNOLOGY, ELECTRONICS, MECHANICAL ENGINEERING, PRODUCTION OF MATERIALS AND INFORMATION TECHNOLOGY

1. Manufacture of products on the list of key mechanical products under the Prime Minister's decisions.
2. Investment in research and development (R&D) activities.
3. Manufacture of steel billets from iron ores, high-class steel and alloys.
4. Manufacture of coke and activated charcoal.
5. Manufacture of energy-efficient products.
6. Manufacture of petrochemicals, pharmaceuticals, basic chemicals, and plastic and rubber technical components.
7. Manufacture of products with an added value of 30% or more (as guided by the Ministry of Planning and Investment).
8. Manufacture of automobiles and spare parts; shipbuilding.
9. Manufacture of electronic accessories and components and detail assemblies outside List A of this Appendix.
10. Manufacture of machine tools, machinery, equipment, spare parts for agricultural and forestry production, aquaculture, salt making, food processing machinery and irrigation equipment outside list A of this Appendix.
11. Production of asbestos substitutes.

II. AGRICULTURE

1. Rearing, growing, harvest and processing of pharmaceutical materials; protection and conservation of genetic resources and precious, rare and endemic species used as pharmaceutical materials.
2. Production and refining of feeds for cattle, poultry and aquatic animals.
3. Provision of scientific and technical services for cultivation, husbandry, aquaculture, plant and livestock protection.
4. Building, renovation and upgrading of slaughterhouses; industrial-scale preservation and processing of poultry and cattle.
5. Building and development of centralized material zones for processing industries.
6. Exploitation of aquatic resources.

III. ENVIRONMENTAL PROTECTION, INFRASTRUCTURE CONSTRUCTION

1. Building and development of infrastructure of industrial

2. Building of apartment buildings for workers in industrial parks, export processing zones, hi-tech parks, economic zones; building of condominiums for students and houses for social policy beneficiaries; investment in construction of functional urban centers (including preschools, schools and hospitals) for workers.

3. Response to oil spills, mountain, dike, riverbank, coastal, dam and reservoir erosion and other environmental incidents; application of technologies to reduce ozone layer-depleting greenhouse gas emissions.

4. Investment in and commercial operation of goods fair and exhibition centers, logistic centers, warehouses, supermarkets and trade centers.

IV. EDUCATION, CULTURE, SOCIAL AFFAIRS, SPORTS AND HEALTH CARE

1. Investment in and commercial operation of infrastructures for education and training establishments; investment in the development of non-public education and training establishments of pre-school education; general education and vocational education.

2. Manufacture of medical equipment and devices, construction of warehouses for preservation of pharmaceutical products, reserves of curative medicines for humans in response to natural disasters, calamities and dangerous epidemics.

3. Manufacture of pesticides and insecticides and pesticide and insecticide materials; and preventive and curative medicines for livestock and aquatic animals.

4. Investment in laboratories to conduct bio-test and bioavailability assessment of drugs; pharmaceutical establishments meeting good practice standards for drug manufacturing, preservation, testing, and clinical trial.

5. Investment in research to prove scientific grounds of traditional medicine recipes, and formulation of standards for testing eastern and traditional medicine recipes.

6. Investment in and commercial operation of physical training and sports centers; training facilities and physical training and sports clubs, stadiums and swimming pools; establishments for production, manufacture and repair of equipment, supplies and equipment for physical training and sports.

7. Investment in and commercial operation of public libraries and cinemas.

8. Investment in construction of cemeteries and crematoria and electric crematoria.

V. OTHER TRADES AND SECTORS

1. Operation of people's credit funds and microfinance institutions.

APPENDIX II

LIST OF GEOGRAPHICAL AREAS ELIGIBLE FOR INVESTMENT INCENTIVES

(To the Government's Decree No. 118/2015/ND-CP of November 12, 2015)

No.	Province	Geographical areas with extremely difficult socio-economic conditions	Geographical areas with difficult socio-economic conditions
1	Bac Kan	All districts and towns and Bac Kan city	
2	Cao Bang	All districts and Cao Bang city	
3	Ha Giang	All districts and Ha Giang city	
4	Lai Chau	All districts and Lai Chau city	
5	Son La	All districts and Son La city	
6	Dien Bien	All districts and towns and Dien Bien city	
7	Lao Cai	All districts	Lao Cai city
8	Tuyen Quang	Na Hang, Chiem Hoa and Lam Binh districts	Ham Yen, Son Duong and Yen Son districts and Tuyen Quang city
9	Bac Giang	Son Dong district	Luc Ngan, Luc Nam,

			Yen The and Hiep Hoa districts
10	Hoa Binh	Da Bac and Mai Chau districts	Kim Boi, Ky Son, Luong Son, Lac Thuy, Tan Lac, Cao Phong, Lac Son and Yen Thuy districts
11	Lang Son	Binh Gia, Dinh Lap, Cao Loc, Loc Binh, Trang Dinh, Van Lang, Van Quan and Bac Son districts	Chi Lang and Huu Lung districts
12	Phu Tho	Thanh Son, Tan Son and Yen Lap districts	Doan Hung, Ha Hoa, Phu Ninh, Thanh Ba, Tam Nong, Thanh Thuy and Cam Khe districts
13	Thai Nguyen	Vo Nhai, Dinh Hoa, Dai Tu, Phu Luong and Dong Hy districts	Pho Yen and Phu Binh districts
14	Yen Bai	Luc Yen, Mu Cang Chai and Tram Tau districts	Tran Yen, Van Chan, Van Yen and Yen Binh districts, and Nghia Lo town
15	Quang Ninh	Ba Che and Binh Lieu districts, Co To island district, and islands in the province	Van Don, Tien Yen, Hai Ha, Dam Ha districts
16	Hai Phong	Bach Long Vi and Cat Hai island districts	
17	Ha Nam		Ly Nhan, Thanh Liem and Binh Luc districts
18	Nam Dinh		Giao Thuy, Xuan Truong, Hai Hau and

			Nghia Hung districts
19	Thai Binh		Thai Thuy and Tien Hai districts
20	Ninh Binh		Nho Quan, Gia Vien, Kim Son, Tam Diep and Yen Mo districts
21	Thanh Hoa	Muong Lat, Quan Hoa, Quan Son, Ba Thuoc, Lang Chanh, Thuong Xuan, Cam Thuy, Ngoc Lac, Nhu Thanh and Nhu Xuan districts	Thach Thanh and Nong Cong districts
22	Nghe An	Ky Son, Tuong Duong, Con Cuong, Que Phong, Quy Hop, Quy Chau and Anh Son districts	Tan Ky, Nghia Dan and Thanh Chuong districts, and Thai Hoa town
23	Ha Tinh	Huong Khe, Huong Son, Vu Quang, Loc Ha and Ky Anh districts	Duc Tho, Nghi Xuan, Thach Ha, Cam Xuyen and Can Loc districts
24	Quang Binh	Tuyen Hoa, Minh Hoa and Bo Trach districts	Other districts and Ba Don town
25	Quang Tri	Huong Hoa and Da Krong districts, Con Co island district, and islands in the province	Other districts
26	Thua Thien Hue	A Luoi and Nam Dong districts	Phong Dien, Quang Dien, Phu Loc and Phu Vang districts, and Huong Tra town
27	Da Nang	Hoang Sa island district	
28	Quang Nam	Dong Giang, Tay Giang,	Dai Loc, Que Son,

		Nam Giang, Phuoc Son, Bac Tra My, Nam Tra My, Hiep Duc, Tien Phuoc, Nui Thanh, Nong Son and Thang Binh districts, and Cu Lao Cham island	Phu Ninh and Duy Xuyen districts
29	Quang Ngai	Ba To, Tra Bong, Son Tay, Son Ha, Minh Long, Binh Son, Tay Tra and Son Tinh districts, and Ly Son island district	Nghia Hanh district
30	Binh Dinh	An Lao, Vinh Thanh, Van Canh, Phu Cat, Tay Son, Hoai An and Phu My districts	Tuy Phuoc district
31	Phu Yen	Song Hinh, Dong Xuan, Son Hoa, Phu Hoa and Tay Hoa districts	Song Cau town, and Dong Hoa and Tuy An districts
32	Khanh Hoa	Khanh Vinh and Khanh Son districts, Truong Sa island district, and islands in the province	Van Ninh, Dien Khanh and Cam Lam districts, Ninh Hoa town, and Cam Ranh city
33	Ninh Thuan	All districts	Phan Rang-Thap Cham city
34	Binh Thuan	Phu Quy district	Bac Binh, Tuy Phong, Duc Linh, Tanh Linh, Ham Thuan Bac, Ham Thuan Nam and Ham Tan districts
35	Dak Lak	All districts and Buon Ho town	Buon Ma Thuot city
36	Gia Lai	All districts and towns	Pleiku city

37	Kon Tum	All districts and Kon Tum city	
38	Dak Nong	All districts and Gia Nghia town	
39	Lam Dong	All districts	Bao Loc city
40	Ba Ria- Vung Tau	Con Dao district	Tan Thanh, Chau Duc and Xuyen Moc districts
41	Tay Ninh	Tan Bien, Tan Chau, Chau Thanh and Ben Cau districts	Other districts
42	Binh Phuoc	Loc Ninh, Bu Dang, Bu Dop, Bu Gia Map and Phu Rieng districts	Dong Phu, Chon Thanh and Hon Quan districts, and Binh Long and Phuoc Long towns
43	Long An	Duc Hue, Moc Hoa, Vinh Hung and Tan Hung districts	Kien Tuong town, and Tan Thanh, Duc Hoa and Thanh Hoa districts
44	Tien Giang	Tan Phuoc and Tan Phu Dong districts	Go Cong Dong and Go Cong Tay districts
45	Ben Tre	Thanh Phu, Ba Tri and Binh Dai districts	Other districts
46	Tra Vinh	Chau Thanh and Tra Cu districts	Cau Ngang, Cau Ke and Tieu Can districts, and Tra Vinh city
47	Dong Thap	Hong Ngu, Tan Hong, Tam Nong and Thap Muoi	Other districts

		districts, and Hong Ngu town	
48	Vinh Long		Tra On, Binh Tan, Vung Liem, Mang Thit and Tam Binh districts
49	Soc Trang	All districts and Vinh Chau and Nga Nam towns	Soc Trang city
50	Hau Giang	All districts and Nga Bay town	Vi Thanh city
51	An Giang	An Phu, Tri Ton, Thoai Son and Tinh Bien districts, and Tau Chau town	Chau Doc city and other districts
52	Bac Lieu	All districts and towns	Bac Lieu city
53	Ca Mau	All districts and islands in the province	Ca Mau city
54	Kien Giang	All districts and islands in the province, and Ha Tien town	Rach Gia city
55		Economic zones and hi-tech parks (including centralized information technology zones established under the Government's regulations)	Industrial parks and export-processing zones established under the Government's regulations

THE END