

Regional Round-Up 2024: Vietnam



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Introduction

Throughout the year, we have been keeping you up to date on noteworthy developments across the region with our Regional Round-up Publications. As we enter 2025, we are pleased to share with you our *2024 year-in-review of the Regional Round-up* for our Regional Offices in the Rajah & Tann Asia network.

In each jurisdiction, we recount the key milestones in the path that has been travelled in 2024, as well as consider the terrain of the road that lies ahead in 2025. In the "**Looking Back: 2024**" section, we take stock of the past year and highlight the key legal and regulatory developments affecting each jurisdiction in 2024. In the "**Gazing Into: 2025**" section, we look ahead to some key areas of development that you should take note of in the year to come, referencing the legal and business trends shaping up potential legislative and regulatory changes in each jurisdiction.

We hope that this year-in-review edition of the Regional Round-up provides some perspective and insight into the legal landscape of the jurisdictions across the region. As always, please feel free to contact our lawyers in our Regional Offices if you have any queries or for further discussions.

Please click on the links below to access the full collection of our country-specific *2024 year-in-review of the Regional Round-up*:

- [Cambodia](#)
- [China](#)
- [Indonesia](#)
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Looking Back: 2024

2024 was an eventful year for Vietnam, as it witnessed political leadership changes, radical legislative reforms across a number of key sectors, and robust foreign direct investment ("FDI") inflows.

In terms of **leadership changes**, Vietnam filled three key leadership positions in 2024: the Party General Secretary, the President, and the chairman of the National Assembly. This followed the passing of Party General Secretary Nguyen Phu Trong, who was most well-known for being the driver of Vietnam's aggressive anti-corruption campaign.

FDI inflows reached an all-time high in 2024, surpassing the yearly target set by the National Assembly. Manufacturing and processing industries remain the leading contributor (accounting for over 68%), with Singapore standing as Vietnam's leading

source of foreign investment in the year. Despite the FDI growth, however, certain industry sectors had yet to fully recover or remained sluggish in 2024:

- The **renewable energy sector** was impacted by a temporary freezing of tariffs and policies that had, in prior years, promoted the rapid uptake of solar and wind power projects. Vietnam's green transition faced financial constraints within the State budget, while the country's state-owned electric utility, Vietnam Electricity ("EVN"), reported record losses. Nationwide inspections of operating projects across 2024 raised anxieties of existing and prospective investors of utility-scale projects. Nevertheless, lawmakers have enacted new regulations to provide clarity and promote the development of the sector, including **Decree 80/2024/ND-CP on the direct power purchase agreement mechanism** and, more recently, the **Law on Electricity**.
- **Challenges in the real estate sector spilled over from 2023**, as developers and investors continued to face administrative red-tape in securing approvals and progressing their projects. This is despite a notable buyer demand. Nevertheless, the industry is optimistic that the **Law on Land** (and its various guiding decrees) passed in 2024 will assist in clearing these concerns.
- In the **technology space**, the **Law on Data** was fast-tracked and passed towards the tail-end of 2024, while the **(Draft) Law on Personal Data Protection** and **(Draft) Law on Digital Technology Industry** are in the works. Development of these laws were **driven by the Ministry of Public Security ("MPS")**, who has played (and will continue to play) a more pivotal role in policy development in Vietnam.

Summaries of the key developments relating to the above areas are provided below.



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Energy & Resources – Law on Electricity

On 30 November 2024, the National Assembly adopted the Law on Electricity. The law takes effect from 1 February 2025. The new law is a turning point for Vietnam's power and electricity sector, aiming to address national energy security. It notably regulates in detail policies for the development of renewable and new energy sources. Click [here](#) for more information.

Energy & Resources – Decree Prescribing Direct Power Purchase and Sale Mechanisms

On 3 July 2024, the Government issued Decree 80/2024/ND-CP to introduce a mechanism for direct electricity trading, marking the first regulation in Vietnam to govern direct power purchase agreements ("DPPAs"). The allowance for a DPPA mechanism provides an alternative means for power generators to generate revenue through the sale of electricity to private offtakers. Prior to this, electricity would only be sold to the state-owned EVN as the sole offtaker, and pursuant to rigorous (and at times, non-negotiable) power purchase agreements. Click [here](#) for more information.

Technology, Media & Telecommunications – Law on Data

On 30 November 2024, the National Assembly passed the Law on Data. It governs data, the National Data Centre, the National Database, data products and services, data management, and the rights, obligations, and responsibilities of agencies, organisations, and individuals related to data activities. The law sets out the broad policies of the State concerning their management of data. However, it remains subject to further legislative guidance. Click [here](#) for more information on the draft Law on Data when it was issued for public consultation, and [here](#) to read our earlier Legal Update on MPS' proposal for the development of a Law on Data.

Technology, Media & Telecommunications – Draft Law on Personal Data Protection

On 24 September 2024, the Government issued a draft Law on Personal Data Protection for public

consultation, with the intention to make it Vietnam's first consolidated "law" that will regulate personal data. When enacted, it will supersede the existing Decree on Personal Data Protection. Click [here](#) to read our Legal Update on MPS' proposal for the development of a Law on Personal Data Protection.

Technology, Media & Telecommunications – Decree on Non-cash Payments

On 15 May 2024, the Government issued Decree 52/2024/ND-CP on non-cash payments, replacing Decree 101/2012/ND-CP on the same subject that was passed 12 years ago. The decree tightens the conditions required for intermediary payment service licences. It also enhances regulations in the field of international payments and introduces new concepts such as electronic money. Click [here](#) for more information.

Real Estate – Law on Land

On 18 January 2024, the National Assembly of Vietnam passed a new Law on Land, which took effect from 1 January 2025. The new law replaces the previous Law on Land which was passed in 2013. The new Law on Land provides for conversion of rental payments for leased land from the State from lump sum payments to annual payments. It is also expected to alleviate much of the administrative roadblocks faced by investors in this sector. Click [here](#) for more information.

Real Estate – Decree on Regulating High-tech Parks

On 1 February 2024, the Government passed Decree 10/2024/ND-CP on regulations on high-tech parks. The decree regulates the establishment and expansion of high-tech parks, as well as incentives and support policies for investors in this field. For example, investors will be entitled to land lease fee exemptions, reimbursements for land clearance costs, and preferential policies in access to capital. Click [here](#) for more information.

Gazing Into: 2025

Many of the instrumental laws that were passed over the past two years will come into effect in 2025. Therefore, 2025 will be an important year as businesses will be able to observe the true effect of the State's policymaking agenda in driving new and fostering existing investments in the country. In the healthcare sector, **amendments to the Law on Pharmacy** will take effect, while the foreign investment in the education sector will see key changes through **Decree 124/2024/ND-CP**.



In the energy sector, the **Law on Electricity** will come into effect, in tandem with the Government's ongoing efforts to enact policies to support and transform its energy sector to achieve the country's Net Zero targets.

The implementation of the recent **Law on Telecommunications** will unfold in 2025, covering not only traditional telecoms businesses, but also players in the cloud computing, data centre and over-the-top communication service space. Companies in the internet business will also be faced with new operational rules (and potentially, registrations) under **Decree 147/2024/ND-CP** on the management, provision and use of internet services and online information.

In the real estate sector, the new **Law on Land** and **Law on Real Estate Business** will come into effect – expected to not only streamline the existing administrative roadblocks faced by investors, but also potentially open up new channels through which foreign investors may participate in what traditionally has been a tightly closed sector.

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