

RESOLUTION NO. 10-NQ/TW: VIETNAM'S NEW FOREIGN INVESTMENT STRATEGY AND ITS IMPLICATIONS FOR INVESTORS

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On 8 June 2026, the Politburo issued Resolution No. 10-NQ/TW on the development of the foreign-invested economic sector ("Resolution 10"), setting out Vietnam's strategic direction for foreign investment through 2030 with a vision towards 2045.

Although the Resolution does not itself amend existing laws, Politburo resolutions historically serve as the foundation for future legislative reforms and government action plans. Resolution 10 therefore provides an important indication of how Vietnam's investment regime is likely to evolve over the coming years.

The Resolution reaffirms that foreign-invested enterprises remain an important component of the Vietnamese economy and that Vietnam remains committed to maintaining an open and competitive investment environment. However, it also reflects a significant shift in policy priorities. Vietnam is no longer focused solely on attracting investment capital. Instead, policymakers seek to attract investment that contributes advanced technology, innovation, research and development, human capital development, localisation, sustainability and participation in global value chains.

The Resolution should be viewed as part of Vietnam's broader ambition to transition from a manufacturing-led growth model towards a more innovation-driven economy capable of competing in higher-value segments of regional and global markets.

For investors, the key message is straightforward: Vietnam remains open to foreign investment, but future policy support is likely to favour investors that contribute strategically to the country's long-term economic development objectives.

WHAT HAS CHANGED?

The most important aspect of Resolution 10 is not any individual target or policy measure, but the broader shift in thinking that underpins the document.

From Capital Attraction to Strategic Investment

For much of the past three decades, Vietnam's investment policy has focused on attracting foreign capital, expanding exports and generating employment. While these objectives remain important, Resolution 10 places greater emphasis on investment quality.

Future policy is expected to focus increasingly on projects that contribute technology transfer, innovation, research and development, workforce development and domestic value creation. The Resolution repeatedly emphasises that foreign investment should contribute not only capital but also knowledge, capabilities and long-term competitiveness.

From Manufacturing Destination to Innovation Platform

The Resolution reflects an ambition to move beyond Vietnam's traditional role as a manufacturing base.

In addition to production facilities, policymakers seek to attract research and development centres, innovation centres, regional headquarters, treasury centres, procurement centres, data centres and shared-service operations. This suggests that Vietnam increasingly seeks to compete for higher-value corporate functions that traditionally gravitated towards more established regional business hubs.

From Traditional Incentives to Performance-Based Support

Another significant shift concerns investment incentives.

Rather than relying exclusively on tax and land incentives, future support measures may increasingly be linked to outcomes such as technology transfer, supplier development, localisation, workforce training, digital transformation and environmental performance.

The Resolution also contemplates stronger monitoring of investor commitments, indicating a move towards a more performance-oriented investment framework.

From Investment Promotion to Investment Governance

The Resolution recognises that attracting investment is only one part of the equation. Equal emphasis is placed on ensuring that investment generates meaningful economic benefits and complies with regulatory requirements.

As a result, Vietnam is likely to place greater emphasis on lifecycle management of investment projects, including compliance, performance monitoring and post-investment evaluation.

VIETNAM'S TARGETS THROUGH 2030 AND 2045

The Resolution establishes a number of ambitious targets designed to guide policy implementation.

By 2030, Vietnam aims to:

Objective	Target
Registered foreign investment	USD 200-300 billion (USD 40-50 billion/year)
Implemented foreign investment	USD 150-200 billion (USD 30-40 billion/year)
Investment from developed economies	75%
Increase in Fortune 500 investors	30%
Localisation rate in key industries	45-50%
Vietnamese enterprises in FDI supply chains	10,000
Vietnamese Tier-1 suppliers	500-1,000
Trained workforce	Approximately 80%
Eco-industrial parks	Approximately 10%
Stock market classification	MSCI upgrade before 2030

The Resolution also seeks to attract multinational corporations establishing regional headquarters, innovation centres, treasury centres, procurement centres, data centres and research and development facilities. Vietnam further aims to attract at least three leading global technology companies to establish headquarters, offices or R&D operations in the country.

Vision to 2045

By 2045, Vietnam seeks to become a leading regional centre for manufacturing, services, innovation and corporate management. The Resolution envisages the foreign-invested sector contributing approximately 30% of GDP and accounting for approximately 25% of total social investment.

PRIORITY SECTORS AND STRATEGIC INVESTORS

Resolution 10 makes clear that future investment policy will be increasingly selective.

Priority sectors include semiconductors, electronics, artificial intelligence, big data, cloud computing, Internet of Things technologies, blockchain applications, biotechnology, advanced materials, energy technologies, green industries, logistics, supply chain services and financial services.

The common theme across these sectors is their potential to enhance productivity, technological capability and long-term competitiveness.

The Resolution also calls for the development of a strategic investor framework and special support mechanisms for projects capable of delivering significant economic benefits. While the details remain to be developed, it is reasonable to expect that future support measures

will favour investors that possess advanced technologies, undertake meaningful research and development activities or contribute significantly to the development of local supply chains.

For multinational corporations operating in technology-intensive sectors, the Resolution should be viewed as a strong policy signal that Vietnam intends to move further up the value chain.

BUILDING THE NEXT INVESTMENT ECOSYSTEM

One of the most notable features of Resolution 10 is its recognition that attracting high-quality investment requires more than incentives.

The Resolution repeatedly links investment attraction with workforce development, infrastructure quality, innovation capacity and industrial ecosystem development.

Human capital receives particular attention. Vietnam aims to develop a highly skilled workforce capable of supporting advanced manufacturing, digital technologies and innovation-driven industries. The Resolution also calls for stronger cooperation between educational institutions and industry, as well as reforms designed to **attract foreign experts, scientists and highly skilled professionals**.

Infrastructure development is another central theme. Policymakers emphasise the importance of transport infrastructure, logistics networks, digital infrastructure and reliable energy supply as critical foundations for future investment attraction.

The Resolution also envisages a transformation of industrial parks, free trade zones, high-tech zones and economic zones. Rather than functioning solely as manufacturing locations, these areas are expected to evolve into integrated industrial ecosystems that combine production, logistics, innovation and supporting services.

Taken together, these measures indicate that Vietnam increasingly views competitiveness as an ecosystem issue rather than simply an investment promotion issue.

NEW EXPECTATIONS FOR FOREIGN INVESTORS

Perhaps the most important message for investors is that Vietnam increasingly expects foreign investment to generate broader economic benefits.

The Resolution repeatedly emphasises technology transfer, localisation and domestic supplier development. Policymakers recognise that foreign investment has contributed significantly to economic growth but also acknowledge that technology transfer and integration with domestic enterprises have often fallen short of expectations.

As a result, future policies are likely to encourage stronger linkages between foreign-invested enterprises and Vietnamese businesses.

As stated above that the Government has established targets of achieving localisation rates of 45-50% in key industries and facilitating the participation of approximately 10,000 Vietnamese enterprises in foreign-invested supply chains by 2030.

Importantly, the Resolution does not suggest a move towards mandatory technology transfer requirements. Rather, it indicates that future incentives and support measures may increasingly favour investors that contribute to innovation, workforce development, supplier development and local capability building.

This reflects a broader shift from measuring investment based on inputs, such as investment capital, towards measuring investment based on outcomes and long-term economic impact.

STAKEHOLDER IMPLICATIONS

Multinational Corporations

For multinational corporations, the Resolution is largely positive. It signals continued openness to foreign investment and increasing support for higher-value functions such as regional headquarters, innovation centres and research and development activities. However, investors should expect greater emphasis on localisation, workforce development and technology transfer.

Technology Companies

Technology companies are among the most obvious beneficiaries. The Resolution's focus on semiconductors, artificial intelligence, cloud computing, biotechnology and digital infrastructure aligns closely with Vietnam's long-term development priorities and is likely to create significant opportunities.

Private Equity and Venture Capital

The Resolution's emphasis on innovation, capital market development and technology-driven growth suggests an increasingly supportive environment for private equity and venture capital investment. Investors focused on technology, healthcare, infrastructure and financial services may find expanding opportunities over the coming decade.

Financial Institutions

Banks, asset managers and financial institutions should take note of the Resolution's support for capital market development, **international financial centres** and indirect foreign investment. These initiatives suggest a broader role for international capital in Vietnam's future economic model.

Industrial Park and Infrastructure Developers

Industrial park developers stand to benefit from the Government's focus on eco-industrial parks, specialised industrial clusters and integrated industrial ecosystems. Infrastructure developers may likewise benefit from continued investment in transport, logistics, energy and digital infrastructure.

Domestic Enterprises

Domestic enterprises may ultimately be among the largest beneficiaries. Much of the Resolution is designed to strengthen local capabilities, increase participation in supply chains and facilitate technology transfer. If implemented effectively, these measures could create substantial opportunities for Vietnamese businesses to move into higher-value segments of the economy.

LOOKING AHEAD

Resolution No. 10-NQ/TW represents more than an investment promotion initiative. It is a strategic blueprint for Vietnam's next phase of economic development.

The Resolution reaffirms Vietnam's commitment to openness and foreign investment while simultaneously signalling a transition towards a more sophisticated investment model focused on technology, innovation, sustainability and domestic value creation.

For investors, the practical implications are clear. Vietnam remains an attractive destination for foreign investment, but the investors most likely to benefit from future policy support will be those capable of contributing not only capital, but also technology, expertise, innovation and deeper integration with the domestic economy.

The ultimate impact of Resolution 10 will depend on its implementation through future legislation and regulatory reforms. Nevertheless, the policy direction is unmistakable: Vietnam is positioning itself not simply as a destination for investment, but as a platform for innovation, advanced manufacturing, strategic services and long-term economic partnership.

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