

# DECREE 272/2026: ACCELERATING OFFSHORE WIND DEVELOPMENT WITH A DEDICATED LEGAL FRAMEWORK

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Vietnam continues to strengthen the legal framework governing its electricity sector through a series of implementing regulations following the enactment of the [Electricity Law 2024](#). Over the past two years, the Government has progressively introduced the regulatory architecture governing electricity trading, renewable energy development and strategic power infrastructure through [Decree No. 57/2025/NĐ-CP](#) on the direct electricity trading mechanism (DPPA), [Decree No. 58/2025/NĐ-CP](#) on renewable and new energy development (both subsequently amended by [Decree No. 243/2026/NĐ-CP](#)), and most recently Decree No. 272/2026/NĐ-CP ("**Decree 272**") dated July 04, 2026.

Unlike Decrees 57 and 58, which primarily regulate project operation and [electricity market](#) participation, Decree 272 addresses an earlier stage of the project lifecycle. It implements selected provisions of [Resolution No. 253/2025/QH15](#) by introducing special procedures for planning adjustments, offshore wind surveys, approval of investment policy concurrently with investor approval, and strategic transmission projects. In doing so, it fills an important procedural gap between project planning and project implementation.

For offshore wind developers in particular, the Decree establishes Vietnam's first dedicated approval regime governing offshore wind surveys, including qualification criteria, financial thresholds, application procedures and survey cost allocation. It also introduces special

approval mechanisms intended to accelerate implementation of nationally significant electricity projects while maintaining regulatory oversight.

## **Key Developments**

### **Streamlined Planning Adjustments for Strategic Electricity Projects**

One of the principal objectives of Decree 272 is to reduce delays associated with electricity planning by introducing a dedicated mechanism for adjusting and supplementing electricity development planning for projects covered by Resolution 253.

Historically, amendments to approved electricity planning could be lengthy, involving multiple agencies and sequential review processes. Decree 272 establishes a more structured procedure by prescribing:

- the contents of planning adjustment reports;
- documentation required for planning adjustment dossiers;
- responsibilities of the agency preparing the dossier;
- consultation with relevant ministries, agencies and electricity sector entities where required;
- appraisal procedures; and
- statutory timelines for dossier review, requests for supplementation and completion of the appraisal process. The Decree also permits submission and processing of planning dossiers through the designated electronic planning information system.

Although these provisions are procedural, they have important commercial implications. Planning consistency remains a fundamental legal prerequisite for project implementation under the Electricity Law. By introducing a more predictable mechanism for planning adjustments, Decree 272 is expected to facilitate faster implementation of strategic projects while preserving regulatory oversight.

### **Vietnam's First Dedicated Offshore Wind Survey Approval Framework**

Prior to the Decree, Vietnam lacked a comprehensive legal mechanism regulating how developers could obtain approval to investigate offshore wind resources. This created uncertainty regarding survey rights, allocation of offshore areas and the status of survey activities before formal project approval.

Decree 272 addresses these issues by establishing a structured approval regime that governs:

- eligibility of survey entities;
- financial and technical qualification requirements;
- survey application dossiers;
- allocation of survey areas;
- survey cost allocation;
- treatment of competing applications; and
- subsequent approval of investment policy concurrently with investor approval.

Importantly, the Decree distinguishes between **survey approval** and **project implementation rights**.

Approval to conduct offshore wind surveys authorises only resource assessment and related technical investigations. It does not:

- constitute approval of investment policy;
- constitute investor approval;
- allocate sea areas for project implementation;
- authorise project construction activities;
- confer electricity generation rights; or
- guarantee subsequent project approval.

This distinction is particularly important for project financing and M&A transactions. While survey approval significantly reduces technical uncertainty by allowing developers to collect wind, geological and oceanographic data, it should not be treated as evidence that the project has secured the approvals necessary for implementation.

Accordingly, investors and lenders should regard survey approval as the initial regulatory gateway to project development rather than as approval to implement the project and should continue to conduct due diligence on the project's planning status, approval of investment policy concurrently with investor approval, sea area allocation and other regulatory approvals before treating a project as bankable.

#### *Eligibility Requirements for Offshore Wind Survey Applicants*

A key policy objective of the Decree is to ensure that offshore survey areas are reserved for developers capable of progressing projects beyond the preliminary investigation stage.

Accordingly, Decree 272 introduces detailed qualification requirements covering financial capacity, technical capability and regulatory compliance.

#### *Financial Capacity*

The most significant qualification requirement is the introduction of a **minimum owner's equity requirement equivalent to VND 1 billion for every MW of proposed installed offshore wind capacity**.

Where an applicant simultaneously proposes multiple offshore wind projects, the required owner's equity is calculated based on the **aggregate installed capacity** of those projects, thereby preventing applicants from circumventing the financial threshold through multiple smaller applications.

Applicants must substantiate their financial capability using the forms of evidence prescribed by the Decree, including audited financial statements, parent company financial commitments or other lawful documents demonstrating sufficient financial capacity. The documentary requirements are intended to ensure that applicants possess genuine financial resources rather than merely making unsupported declarations.

This represents a significant increase in the financial threshold for early-stage offshore wind development and is likely intended to discourage speculative reservation of offshore survey areas while encouraging participation by experienced and well-capitalised developers.

### *Technical Capability*

Financial capacity alone is insufficient.

Applicants must also demonstrate that they possess the technical capability necessary to organise and implement offshore wind surveys. Depending on the applicant's internal resources, this may involve demonstrating organisational capability, implementation experience and the ability to undertake specialised offshore investigations, either directly or through qualified contractors.

Given the complexity of offshore wind resource assessment, these requirements are expected to favour developers with previous offshore experience or established technical partnerships.

### *Competition Law Compliance*

An important but easily overlooked requirement is the applicant's confirmation that the proposed arrangement does not result in an economic concentration prohibited under Vietnam's competition legislation, except where otherwise permitted by law. This may become particularly relevant in relation to consortium structures, acquisitions and other collaborative development arrangements.

## **Survey Approval Process and Allocation of Offshore Wind Survey Areas**

Beyond introducing qualification requirements, Decree 272 establishes a formal approval process for offshore wind surveys, addressing a longstanding regulatory gap that previously created uncertainty over access to offshore survey areas.

Survey entities are required to submit an application dossier in the prescribed form to the Ministry of Industry and Trade (MoIT), which is responsible for reviewing the application, requesting additional information where necessary, and coordinating consultation with relevant ministries and agencies before submitting the application to the competent authority for approval. To improve administrative efficiency, the Decree prescribes statutory timelines for dossier review and supplementation and standardises the application forms included in its Appendix.

A notable feature of the new regime is the coordination mechanism for managing offshore survey areas. During the appraisal process, the MoIT consults the relevant authorities—including the ministry responsible for marine management—to verify whether the proposed survey area overlaps with existing approved survey areas or pending applications. This inter-agency coordination is intended to minimise conflicting approvals and improve transparency in the allocation of offshore resources.

The Decree also establishes procedures for dealing with competing applications relating to the same offshore area. Rather than adopting a purely first-come, first-served approach, the competent authorities assess competing dossiers in accordance with the procedures prescribed under the Decree. While the Decree does not create a competitive bidding mechanism for survey rights, it provides a clearer administrative framework for resolving overlapping applications and ensuring orderly development of offshore wind resources.

From a commercial perspective, this means that **timing remains important, but the quality and completeness of the application dossier are equally critical**. Developers should therefore begin preparing financial evidence, technical documentation and survey proposals well in advance of filing.

### Survey Costs and Reimbursement

Another commercially significant feature of Decree 272 is the treatment of survey costs, an issue that has received relatively little attention but may have important implications for project transactions.

The Decree confirms that, as a general principle, the approved survey entity bears the costs of conducting offshore surveys and preparing the dossier for approval of investment policy concurrently with investor approval. Where that entity subsequently becomes the project investor, these costs form part of the project's development expenditure.

The Decree also regulates circumstances in which a State-owned enterprise undertakes surveys pursuant to Resolution 253 but another investor is subsequently approved to implement the project. In such cases, the successful investor must reimburse the survey and dossier preparation costs incurred by the State-owned enterprise in accordance with the Decree. Those reimbursed costs are recognised as project costs of the investor, while the reimbursement constitutes revenue of the State-owned enterprise.

Although the reimbursement mechanism is limited to the specific circumstances prescribed by the Decree, it is likely to become an important consideration during project acquisitions, consortium negotiations and due diligence exercises involving projects that have already progressed through the survey stage.

### Approval of Investment Policy Concurrently with Investor Approval

Following completion of the survey stage, developers must still obtain approval of investment policy concurrently with investor approval, which remains a separate legal process guided by Resolution 253 and implemented through Decree 272 and other relevant laws.

Note that survey approval authorises technical investigations only; it does not create a legal entitlement to implement the project. Project implementation remains contingent upon obtaining approval of investment policy concurrently with investor approval and complying with the broader requirements of the Electricity Law, the Law on Investment [guidance](#) and other applicable legislation.

### *Different Regimes for 2025–2030 and 2031–2035*

Reflecting the phased implementation strategy adopted under Resolution 253, the Decree establishes separate approval mechanisms for projects expected to commence operation during the 2025–2030 period and those planned for 2031–2035.

<b>Projects expected to operate during 2025–2030</b>	<b>Projects expected to operate during 2031–2035</b>
Special approval mechanism intended to accelerate strategic projects	Separate approval mechanism reflecting the next implementation phase
Application dossier includes project location, coordinates, capacity, implementation schedule and preliminary grid connection	Different dossier and appraisal requirements prescribed under the Decree
Designed to facilitate early deployment of strategic offshore wind capacity	Intended to support continued expansion following completion of the initial implementation phase

The phased approach reflects the Government's intention to accelerate the first generation of offshore wind projects while retaining flexibility to refine implementation arrangements for subsequent development phases.

### *Investor Eligibility*

Beyond the financial and technical requirements applicable at the survey stage, investors seeking approval under the special mechanism must also satisfy the investment conditions prescribed by the Decree.

Notably, the Decree requires investors to demonstrate:

- adequate financial capacity to implement the project;
- compliance with the applicable investment conditions;
- commitments regarding project implementation and financing; and
- satisfaction of the conditions applicable to approval of investment policy concurrently with investor approval.

Where the applicant is a foreign-invested enterprise, Decree 272 expressly cross-refers to the ownership and investment conditions prescribed under Decree 58/2025. Accordingly, foreign investors should assess project structuring carefully to ensure compliance not only with the special procedures introduced by Decree 272 but also with the broader renewable energy framework established under Decree 58 (as amended by Decree 243/2026).

Likewise, although Decree 272 governs project development rather than electricity trading, developers should recognise that projects approved under this framework may ultimately participate in Vietnam's evolving electricity market, including the direct electricity trading

mechanism governed by Decree 57/2025, as amended by Decree 243/2026, where the relevant eligibility conditions are satisfied.

### **Streamlined Approval of Strategic Transmission Projects**

Although much attention has focused on offshore wind development, Decree 272 also introduces special procedures for strategic electricity transmission projects, recognising that accelerated generation capacity must be matched by timely expansion of the transmission network.

Pursuant to Resolution 253/2025, the Decree prescribes the application dossier, appraisal procedures, statutory processing timelines and approval forms applicable to transmission projects falling within the scope of the special mechanism. By standardising these procedures and clarifying the responsibilities of the competent authorities, the Government aims to reduce administrative bottlenecks that have historically delayed grid expansion and constrained the commissioning of new generation projects.

This complements the broader electricity market reforms introduced under the Electricity Law and Decree(s) 57/2025 and 58/2025. While those regulations establish the legal framework for electricity trading and renewable energy development, Decree 272 seeks to ensure that supporting transmission infrastructure can be delivered in parallel with new generation capacity, thereby improving overall system reliability.

### **Transitional Arrangements**

Recognising that several strategic electricity projects were already under development before Decree 272 entered into force, the Government has included transitional provisions to facilitate a smooth transition to the new framework.

The Decree addresses the treatment of offshore wind survey areas that had already been assigned before its effective date, applications that remained under consideration, and projects progressing under earlier administrative arrangements. Existing projects are therefore not automatically displaced by the new regime, although developers should carefully review the transitional provisions to determine whether supplementary procedures or documentation are required to continue under the new framework.

For ongoing transactions, these provisions should be considered carefully during legal due diligence, particularly where project rights are derived from approvals granted before Decree 272 took effect.

### **Practical Implications**

Decree 272 is more than an implementing regulation. It fills an important procedural gap in Vietnam's electricity sector by creating a structured pathway from electricity planning to project approval for nationally significant electricity projects.

For **offshore wind developers**, the Decree introduces long-awaited legal certainty regarding offshore surveys while substantially increasing the qualification threshold through financial and technical eligibility requirements. Developers should ensure that owner's equity, technical capability and supporting documentation are assembled before commencing the approval process.

For **foreign investors**, the Decree should be considered together with Decree 58/2025 (as amended by Decree 243/2026). While Decree 272 introduces special procedural mechanisms for qualifying projects, foreign investment structures, ownership requirements and project implementation remain subject to the broader renewable energy and investment framework.

For **lenders**, survey approval should be regarded as an important regulatory milestone but not as evidence that a project has secured all approvals necessary for implementation. Financing due diligence should continue to assess planning consistency, approval of investment policy concurrently with investor approval, sea area allocation, environmental approvals and other sector-specific requirements before treating a project as bankable.

For **project sponsors and joint venture partners**, the Decree highlights the importance of agreeing ownership structures, financing arrangements and allocation of development costs before filing applications. The owner's equity requirement, documentary evidence of financial capacity and survey cost provisions may all influence project structuring and consortium arrangements.

For **M&A transactions**, offshore wind survey approvals are likely to become increasingly important due diligence items. Purchasers should assess not only the validity of survey approvals but also any reimbursement obligations, compliance with qualification requirements and the project's progression through the approval pathway established under Resolution 253/2025.

Taken together, the Electricity Law 2024, Resolution 253/2025, Decree(s) 57/2025, 58/2025, 243/2026 and 272/2026 now form an increasingly coherent legal framework governing the lifecycle of electricity projects—from planning and resource assessment, through project approval and development, to electricity generation and participation in Vietnam's adapting competitive electricity market.

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