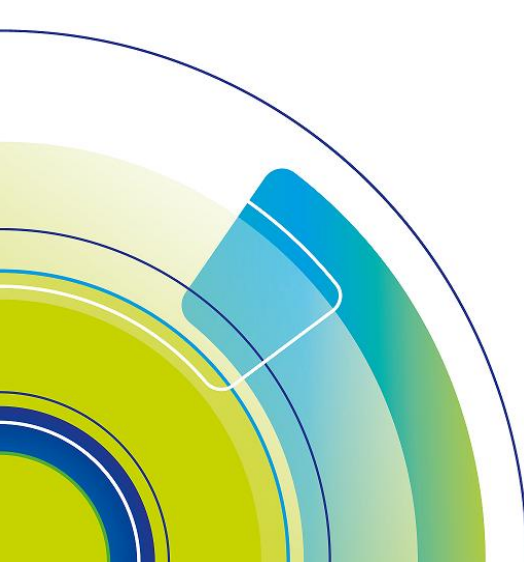




Resolution on the development of FDI – Industrial park sector June 12, 2026



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Resolution No. 10-NQ/TW which is issued on 06/08/2026 sets specific targets for the development of the foreign direct investment (FDI) economy in the 2026-2030 period and up to 2045 to make Vietnam a destination for high-quality FDI, prioritizing high-tech industries such as electronics, semiconductor chips, and AI. The resolution also outlines solutions to achieve these targets, such as improving regulations, developing high-quality human resources, upgrading infrastructure, creating linkages and spillover effects with local economic sectors, and improving the capital market to attract indirect investment flows.

Table 1: Targets for the 2026-2030 period and up to 2045

	2021-2025 period*	Targets for 2026-2030	Targets up to 2045
Registered FDI	USD172 bn (USD34.4 bn per year)	USD200-300 bn (USD40-50 bn per year)	
Disbursed FDI	USD118 bn (USD23.7 bn per year)	USD150-200 bn (USD30-40 bn per year)	
Proportion of FDI from developed economies with strong technological capabilities and capital	n/a	75%	
Number of Fortune 500 companies with investment activities in Vietnam	>100	Increase by 30%	
Average localization rate in key industries	-High-tech:15% -Automotive: 22-30% -Electronics: 25-30% -Mechanical engineering: 40% -Textiles, footwear: 60%	45-50%	
Proportion of eco-industrial park (IP)	~2% of total IPs	10% of total IPs	
Vietnam stock market		Upgraded by MSCI before 2030	
Contribution rate of the FDI sector	- Accounts for 16% of total social investment - Contributes 20-23% to GDP		- Accounts for 25% of total social investment - Contributes 30% to GDP

*Note: *ACBS summary and estimation*

Table 2: Solutions

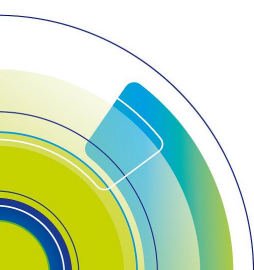
Solution	Details
Renew thinking & Improve regulations	Building a synchronized legal system. Avoiding situations where localities compete to attract investment based solely on quantity. Gradually shifting from traditional incentives to support mechanisms linked to project performance. Piloting superior institutional models at international financial centers, free trade zones, economic zones, and high-tech zones.
Develop high-quality human resources	Implementing policies to attract talent and foreign experts, and minimizing procedures for granting work permits to foreign experts.
Upgrade infrastructure	Prioritizing strategic infrastructure (expressways, high-speed rail, airports, seaports) and national digital and data infrastructure; transforming industrial parks into ecological and smart models.
Investment attraction by industry/sector	Prioritizing electronics, semiconductor chips, artificial intelligence (AI), big data, biotechnology, green energy, and modern logistics.
Promote linkages and spillover effects with the local economic sector	Encouraging FDI enterprises to transfer technology, develop domestic suppliers, and support Vietnamese enterprises in joint ventures, partnerships, M&A.
Innovate investment promotion and improve state management	Shifting from scattered investment promotion to approaching, negotiating, and partnering with strategic investors and strategic projects. Building a database of strategic investors.
Improve the mechanism for indirect investment	Developing the stock market and bond market, promoting privatization linked to listing, piloting the controlled development of cryptocurrency exchanges, and diversifying long-term investment funds.

Comment:

The Resolution sets out specific and ambitious targets for the development of the FDI economic sector; however, the solutions proposed to achieve these targets remain at a general level. Therefore, further specific guidance documents on investment incentives, policies, etc., are needed to assess the impact of this Resolution. In addition, the progress and extent of implementation of each solution mentioned above for the development of the FDI economy will be crucial for the Resolution's effectiveness in practice.

The FDI attraction situation continues to grow steadily and positively. Total registered FDI in the first five months of 2026 reached USD24.81 bn (+34.9% YoY) and disbursed FDI reached USD9.75 bn (+9.6% YoY).

In conclusion, we believe that this Resolution serves as a foundation, and subsequent documents, circulars, and more specific policies will be needed to support the development of FDI in line with the new orientation for the 2026-2030 period. Reputable industrial park real estate companies with large land reserves, good infrastructure connections, and readiness to meet the requirements of eco-IP (e.g., KBC, BCM, IDC, SIP, VGC, etc.) will benefit from this Resolution.



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BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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