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INVESTMENT SUPPORT FUND: A CATALYST FOR BUSINESS RESEARCH AND DEVELOPMENT



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INTRODUCTION:

On 31 December 2024, the Government of Vietnam issued Decree No. 182/2024/ND-CP, marking the first time Vietnam has established an Investment Support Fund with a scale and incentive mechanism specifically designed to provide financial support for high technology, semiconductors, and artificial intelligence. This Decree represents a key policy initiative aimed at promoting investment in advanced technologies, particularly in strategic areas such as semiconductors, artificial intelligence, and innovation, while opening up access to public financial resources for eligible enterprises. It also reflects the Government's long-term commitment to transforming the country's economic growth model.

This article provides an overview of the eligibility criteria for accessing support under the Fund, outlines the categories of incentivized costs, and offers practical guidance on the application and disbursement procedures under this new regulatory framework.

1. ELIGIBLE BENEFICIARIES AND CONDITIONS FOR SUPPORT

Under Decree No. 182/2024/ND-CP, enterprises are eligible for investment support if they satisfy the following criteria:

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No.	Type of Enterprise / Project	Minimum Investment Capital (VND billion)	Minimum Annual Revenue (VND billion)	Special Conditions	Disbursement Conditions
1	High-tech enterprises with investment projects	12,000	20,000	-	Disbursement of at least VND 12,000 bn within 5 years or VND 10,000 bn within 3 years
2	Enterprises with projects for manufacturing high-tech products or applying high technology	12,000	20,000	-	Disbursement of at least VND 12,000 bn within 5 years or VND 10,000 bn within 3 years
3	Enterprises under (1) and (2) investing in chip manufacturing, semiconductor integrated circuit, AI, or data centers.	6,000	10,000	-	Disbursement of at least VND 6,000 bn within 5 years or VND 4,000 bn within 3 years
4	Enterprises under (1) and (2) having high technology, producing high tech products included in the List of	Not Required	Not Required	Products and technologies must be included in the Government's list of breakthrough high technology,	Not Required

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	breakthrough high technology, high-tech products			high-tech products under Decision No.38/2022/QD-TTg	
5	Enterprises with integrated circuit design projects	Not Required	Not Required	Commitment to employ at least 300 Vietnamese engineers within 5 years and support training of ≥ 30 engineers/year	Not Required
6	Research and Development (R&D) Center Project	3,000	-	Must be registered and operate in accordance with the Law on Science and Technology	Disbursement of at least VND 1,000 bn within 3 years
7	Enterprises under (1) and (2) increasing investment capital	$\geq 12,000$ (after increase)	-	-	If additional capital < VND 10,000 bn: disburse at least VND 10,000 bn within 3 years; If additional capital \geq VND 10,000 bn: disburse at least VND 12,000 bn within 5 years

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8	Enterprises under (3) increasing investment capital	≥ 6,000 (after increase)	-	-	If additional capital < VND 4,000 bn: disburse at least VND 4,000 bn within 3 years; If additional capital ≥ VND 6,000 bn: disburse at least VND 6,000 bn within 5 years
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The general financial conditions include:

- The investment capital disbursement period is calculated from the date of issuance or amendment of the Investment Registration Certificate, the Investment Policy Approval Decision, or the Investor Approval Decision.
- The enterprise must not have any overdue tax liabilities or outstanding obligations to the state budget at the time of application submission.
- The project's revenue must be separately accounted for in order to qualify for support.
- The enterprise must generate revenue in the financial year for which support is requested, derived from high-tech enterprise activities, high-tech application projects, or high-tech product manufacturing projects.

2. CATEGORIES OF QUALIFYING EXPENDITURE

Enterprises meeting the eligibility criteria may be entitled to support in respect of various categories of qualifying expenditure, including training, research and development (R&D), investment in fixed assets, and social infrastructure, subject to a maximum support rate of 50%:

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No.	Categories of Qualifying Expenditure	Maximum Support Rate	Key Conditions / Applicable Scope
1	Workforce training and development costs	Up to 50% of actual eligible expenditure	Training provided to Vietnamese employees (domestically or overseas; short-term or long-term)
2	Research and development (R&D) costs	From 1% to 30% (progressive rates)	Subject to the type of enterprise and total R&D expenditure incurred
3	Investment in new fixed assets	Up to 0.5% of total investment capital	Must be deployed to achieve high-tech objectives within 3 years
4	High-tech product manufacturing costs	1% - 3% of incremental production value	Depending on revenue scale, workforce size, and local value-added ratio
5	Investment in social infrastructure	Up to 25% of actual eligible expenditure	Infrastructure serving employees (e.g. housing, kindergartens, healthcare facilities, etc.)
6	Initial investment costs	Up to 50% of investment expenditure	Applicable to R&D centres in the semiconductor or artificial intelligence (AI) sectors

3. APPLICATION DOSSIER FOR COST SUPPORT

To apply for investment support under Decree No. 182/2024/ND-CP, enterprises are required to submit 08 sets of application dossiers comprising the following documents:

- Application for cost support.

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- Certified true copy of one of the following legal documents: the Investment Policy Approval Decision; the Investment Registration Certificate (if any); or an equivalent legal document.
- Certified true copy of one of the following high-tech certifications: High-Tech Enterprise Certificate; Certificate of High-Tech Application Activities; Certificate of Establishment from a High-Tech Product Manufacturing Project; Certificate for an Investment Project for High-Tech Product Manufacturing; Investment Certificate for an R&D Centre; or a written confirmation issued prior to the effective date of the Law on High Technology. (*Enterprises operating in a hi-tech park are exempt from submitting this item.*)
- Report on project implementation progress in accordance with the laws on investment.
- Financial statements and audit documents, including: financial statements for the year in which support is claimed (audited); report on the costs for which support is sought (independently audited); and a detailed schedule of expenditure accompanied by valid invoices and supporting documents.
- Results of periodic inspection of high-technology activities (if any):
 - If not yet available, this may be supplemented no later than 15 January of the following year;
 - Exempted if the enterprise obtained the relevant confirmation before the Law on High Technology took effect.
- List of employees, together with a confirmation letter from the social insurance authority evidencing participation in compulsory social insurance.
- Written confirmation of tax fulfillment, in original or certified true copy form.
- Letter of undertaking, confirming: compliance with Articles 3 and 4 of the Decree; and waiver of the right to initiate international claims in relation to the support received.
- Other documents as may be specifically required by the competent authority.

4. PROCEDURES FOR INVESTMENT SUPPORT

Enterprises seeking cost support shall submit their dossiers either directly to the Receiving Authority¹ or via postal service, no later than 10 July of the year following the

¹ Management Authority of Economic Zones, Industrial Parks, or High-Tech Parks (for projects located within economic zones, industrial parks, or high-tech parks), or the provincial Department of Planning and Investment (now the Department of Finance) (for projects located outside such zones).

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financial year for which support is requested. Upon receipt, the authority will, within 5 working days, review the dossier for completeness and validity, and may request amendments or supplements where necessary. The enterprise is then given 10 days to rectify and complete the dossier.

Once the dossier is deemed valid, the Receiving Authority will, within 3 working days, circulate it to relevant technical departments for comments. These departments are required to provide their opinions within 15 days. Where further clarification is required, the enterprise will be notified and granted up to 30 days to provide additional explanations, information, or supporting documents. Based on the consolidated inputs, the Receiving Authority will prepare an evaluation report on the application.

Subsequently, the evaluation report will be submitted to the provincial People's Committee for consolidation and onward submission to the Fund's Operating Authority before 1 October, and then to the Fund's Management Council before 15 October. The Management Council will review and assess the application and submit it to the Government for a decision on support within 15 working days.

5. RETROACTIVE EFFECT

Where an enterprise has an ongoing project implemented prior to the effective date of Decree No. 182/2024/ND-CP and satisfies the applicable eligibility criteria, it may submit an application in accordance with the procedures set out in the Decree for consideration of support. The monitoring and evaluation of support effectiveness will be carried out throughout the project's financial cycle, in compliance with principles of audit, transparency, and disclosure.

With its clearly defined financial support mechanisms, transparent procedures, and well-articulated eligibility conditions, Decree No. 182/2024/ND-CP provides a practical pathway for enterprises to proactively and effectively access State support policies. Proper and compliant implementation is expected to contribute to building a robust high-tech ecosystem in Vietnam, while enhancing the country's competitiveness and attractiveness as an investment destination in the region.

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Chúng tôi giữ quyền sửa đổi, tạm ngừng hoặc ngừng vĩnh viễn hoạt động của bản tin này hoặc bất kỳ phần nào của bản tin mà không thông báo trước. Chúng tôi không chịu bất kỳ trách nhiệm nào về các sửa đổi, tạm ngừng hoặc ngừng vĩnh viễn hoạt động của bản tin này.

Nếu bạn có vấn đề nào cần tư vấn, hãy liên hệ với chúng tôi hoặc yêu cầu luật sư của bạn tư vấn về vấn đề đó cho bạn.

Tất cả các quyền, bao gồm cả quyền sở hữu, quyền tác giả, quyền liên quan và các quyền sở hữu công nghiệp đối với nội dung thông tin, thiết kế, trình bày mỹ thuật của bản tin này thuộc chúng tôi và được bảo vệ theo Luật Sở hữu Trí tuệ Việt nam, các hiệp định, hiệp ước quốc tế mà Việt nam đã ký kết.

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