

# Project Finance

*Contributing editors*

**Phillip Fletcher and Aled Davies**



2017

GETTING THE  
DEAL THROUGH 

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DEAL THROUGH 

# Project Finance 2017

*Contributing editors*

Phillip Fletcher and Aled Davies

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## CONTENTS

<b>Overview</b>	<b>5</b>	<b>Mexico</b>	<b>103</b>
Phillip Fletcher and Aled Davies Milbank, Tweed, Hadley & McCloy LLP		Rogelio López-Velarde and Amanda Valdez Dentons Lopez Velarde SC	
<b>The US PPP market's growing pains</b>	<b>8</b>	<b>Mozambique</b>	<b>110</b>
Ivan E Mattei and Armando Rivera Jacobo Debevoise & Plimpton LLP		Fernanda Lopes Fernanda Lopes & Associados	
<b>Angola</b>	<b>10</b>	<b>Myanmar</b>	<b>115</b>
Catarina Levy Osório and Irina Neves Ferreira Angola Legal Circle Advogados		Jaime Casanova, James Finch and Bernard Cobarrubias DFDL	
<b>Brazil</b>	<b>16</b>	<b>Netherlands</b>	<b>121</b>
Fabrizio de Oliveira Sasdelli and Felipe Eluf Creazzo Lobo & de Rizzo Advogados		Marieke Driessen, Andrea Chao and Camilla Molino Simmons & Simmons LLP	
<b>Cambodia</b>	<b>23</b>	<b>Nigeria</b>	<b>128</b>
Martin Desautels and Sambo Ly DFDL		Fred Onuobia, Oluwatoyin Nathaniel and Okechukwu J Okoro G Elias & Co	
<b>Canada</b>	<b>28</b>	<b>Panama</b>	<b>133</b>
Alison R Manzer and Charles Newman Cassels Brock & Blackwell LLP		Erika Villarreal Zorita Anzola Robles & Asociados	
<b>China</b>	<b>34</b>	<b>Portugal</b>	<b>140</b>
Andrew Ruff and Claude Jiang Shearman & Sterling LLP		Teresa Empis Falcão and Ana Luís de Sousa Vieira de Almeida & Associados, Sociedade de Advogados, SP RL	
<b>Colombia</b>	<b>40</b>	<b>Slovenia</b>	<b>145</b>
Bernardo P Cárdenas Martínez, Catalina Pinilla and Angela Botía Dentons Cardenas & Cardenas		Andrej Andrić, Blaž Merčun and Sašo Jovčić Odvetniška družba Andrić o.p. - d.o.o.	
<b>Dominican Republic</b>	<b>47</b>	<b>South Africa</b>	<b>150</b>
Fabio J Guzmán-Saladín, Alfredo A Guzmán-Saladín and Alberto Reyes Báez Guzmán Ariza		Eric le Grange, Kim Eichorn, Innes Du Preez and Calyb Soekoe ENSafrica	
<b>England &amp; Wales</b>	<b>53</b>	<b>Sweden</b>	<b>159</b>
Andrew Petry and Rose-Anna Daukes Simmons & Simmons LLP		Peter Dyer and Andreas Lindström Foyen Advokatfirma	
<b>Hungary</b>	<b>62</b>	<b>Switzerland</b>	<b>164</b>
Zoltán Varga and Balázs Baranyai Nagy és Trócsányi		Thiemo Sturny and Stefan Scherrer Staiger, Schwald & Partner Ltd	
<b>India</b>	<b>69</b>	<b>Thailand</b>	<b>169</b>
Jatin Aneja Shardul Amarchand Mangaldas & Co		David Doran and Kraisorn Rueangkul DFDL	
<b>Indonesia</b>	<b>75</b>	<b>United States</b>	<b>177</b>
Emalia Achmadi, Robert Reid and Denia Isetianti Soemadipradja & Taher		Ivan E Mattei and Armando Rivera Jacobo Debevoise & Plimpton LLP	
<b>Japan</b>	<b>85</b>	<b>Vietnam</b>	<b>182</b>
Naoaki Eguchi, Gavin Raftery and Yasuhisa Takatori Baker & McKenzie (Gaikokuho Joint Enterprise)		Hoang Phong Anh and Kristy Newby DFDL	
<b>Kyrgyzstan</b>	<b>91</b>	<b>Zambia</b>	<b>187</b>
Saodat Shakirova and Omurgul Balpanova ARTE Law Firm		Eustace Ng'oma Chibesakunda & Co Advocates	
<b>Laos</b>	<b>97</b>		
Walter Heiser, Senesakoune Sihanouvong and Agnès Couriol DFDL			

# Vietnam

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## Creating collateral security packages

### 1 What types of collateral and security interests are available?

In accordance with the Civil Code and the Decree on Secured Transactions, collateral that is allowed to be provided as security in Vietnam for project finance transactions includes both moveable and immoveable property, specifically 'objects, money, valuable papers and property rights'.

Collateral generally used in project financing includes immoveable property, such as land use rights (but generally not the land itself) and property attached to the land, and moveable assets such as contractual rights, onshore and offshore bank accounts and conditional assignments of equity. Collateral can also be assets that arise in the future, for example, future contractual rights, but cannot include future land use rights.

There is no private ownership of land in Vietnam; land is owned by the people and administered exclusively by the state. Land use rights and properties attached to land can be mortgaged to an onshore lender but, generally, cannot be mortgaged in favour of a foreign lender, except in cases of large infrastructure projects, where property attached to land can be mortgaged in favour of a foreign lender through an onshore security agent, subject to special approval of the prime minister.

### 2 How is a security interest in each type of collateral perfected and how is its priority established? Are any fees, taxes or other charges payable to perfect a security interest and, if so, are there lawful techniques to minimise them? May a corporate entity, in the capacity of agent or trustee, hold collateral on behalf of the project lenders as the secured party? Is it necessary for the security agent and trustee to hold any licences to hold or enforce such security?

A security agreement must be made in writing.

A security agreement relating to immoveable assets is required to be notarised by the local notary office and registered with the provincial land registry office where the asset is located for the collateral to be perfected.

A security agreement relating to certain moveable assets is required to be registered with the relevant department or registry for the collateral to be perfected. Registration of a security agreement is required for aeroplanes with the Department of Civil Aviation, ships with the Marine Department and mortgages on other items of property with the National Registration Agency for Secured Transactions.

Where registration of a security agreement is not mandated by law, it is still optional, but does not affect perfection of the interest. However, secured transactions are effective against a third party from the date of registration.

Priority is determined by the order of registration, but if no secured transactions are registered, priority will be determined by the order of establishment of the secured transaction (ie, when the agreement is signed or when it becomes effective if distinct from execution date).

The applicant must pay a fixed fee for notarisation of security agreements and for registration of each secured transaction. Generally this fixed fee is a nominal amount, for example, US\$4 for registering one secured transaction.

Credit institutions licensed in Vietnam that are part of a consortium of offshore lenders can act as collateral agents to hold collateral on behalf of the project lenders as the secured party. Vietnamese law does not provide a clear legal framework for the operations of such agents and enforcement may be questionable. The State Bank of Vietnam (SBV) is preparing a

specific circular on the operations of security agents, however, the date for implementation of this circular is not known.

There is no precedent as to what will occur to the collateral in the event of bankruptcy of the agent. However, as the collateral is not an asset of the agent it should be excluded from the estate of such agent in the case of bankruptcy.

The parallel debt clause concept is not recognised in Vietnam.

### 3 How can a creditor assure itself as to the absence of liens with priority to the creditor's lien?

A lien search can be undertaken with respect to moveable assets registered with the National Registration Agency for Secured Transactions and with the Provincial Land Registry Office for immoveable assets. Such searches are limited, however, to revealing liens that are required to be registered. In the case of secured transactions that are not required to be registered, a creditor must rely on information provided by the debtor.

### 4 Outside the context of a bankruptcy proceeding, what steps should a project lender take to enforce its rights as a secured party over the collateral?

The steps for the enforcement of rights as a secured party over collateral are set out in regulations as well as in the security agreement.

Before the enforcement of its rights over secured property, the project lender must first provide written notices of realisation of the security property to all other secured parties to such addresses as recorded at the security transactions registration office, or must register the notice of realisation of the property in accordance with the law on registration of security transactions.

If the parties do not stipulate a different method of enforcement, both moveable and immoveable secured assets will be sold by auction, except where the value of the security may be clearly determined on the market, and then the property may be sold at the market price without conducting an auction, subject to a notification to the secured parties.

A lender can seize or sell secured property by itself, or petition a court to permit it to do so in the case of disputes. When seizing a property, a lender must not apply any measures that would result in a breach of law or public order.

The enforcement of a security interest must be in accordance with the minimum time frames provided in regulation, or longer if agreed by the parties.

### 5 How does a bankruptcy proceeding in respect of the project company affect the ability of a project lender to enforce its rights as a secured party over the collateral? Are there any preference periods, clawback rights or other preferential creditors' rights (eg, tax debts, employees' claims) with respect to the collateral? What entities are excluded from bankruptcy proceedings and what legislation applies to them? What processes other than court proceedings are available to seize the assets of the project company in an enforcement?

In principle, a bankruptcy proceeding in respect of the project company should have no major impact on secured lenders. Debts secured by pledges or mortgaged assets that have been established before the petition for bankruptcy proceedings and that are accepted by the court will be given priority in payment. Where the value of the pledged or mortgaged property

is insufficient to pay the debts, the remaining debt will be paid during the liquidation of the project company. Where the value of the pledged or mortgaged property is greater than the debt, the difference in value will be included in the value of the remaining assets of the bankrupt project company.

The period for clawback rights is generally six months, but is 18 months for a 'relevant person', which includes the shareholders, managers and subsidiaries of the project company, before a petition for bankruptcy proceedings is processed by the court.

To our knowledge, no type of enterprise is excluded from bankruptcy proceedings.

There are also no other processes except court proceedings that are available to seize the assets of an enterprise. To our knowledge, claims should be treated in the same way regardless of whether they emanate from foreign or local creditors.

### Foreign exchange and withholding tax issues

#### 6 What are the restrictions, controls, fees, taxes or other charges on foreign currency exchange?

The Vietnamese currency (dong) is not freely convertible into other currencies. Some foreign exchange transactions, such as opening offshore accounts and offshore direct payments, will need to be approved by the SBV.

Within the territory of Vietnam, all transactions, payments, listings, advertisements, quotations, fixed prices and recording of prices in contracts and agreements and other similar forms (including the statement of prices of goods and services and contract amounts) of residents and non-residents must be denominated and conducted in dong except for certain mandatory circumstances (eg, residents are allowed to contribute capital in foreign currency by transfer in order to participate in foreign investment projects in Vietnam; residents being entities with legal person status are allowed to transfer internal capital in foreign currency between their accounts and accounts of their dependent units that have no legal person status and vice versa; and residents entrusted with export are allowed to write prices in contracts of export entrustment in foreign currency and make payments in foreign currency by transfer for the value of the export contract for the export-entrusting party).

All foreign loans with a tenure over one year must be registered with the SBV within 30 days after the execution of the agreement and prior to the first disbursement. Foreign loans can be taken out by a company if the company is authorised to take on such debt in accordance with the terms of its investment.

Transfer of foreign currency overseas is possible provided that such transfer complies with the purposes permitted by the foreign currency regulations, for example, repayment of debt, payment in relation to offshore agreements, remittance of dividends or investment return.

There are no fees, taxes or other charges on foreign currency exchange imposed by the government.

#### 7 What are the restrictions, controls, fees and taxes on remittances of investment returns or payments of principal, interest or premiums on loans or bonds to parties in other jurisdictions?

Payments of interest and charges by the project company to an offshore lender will be subject to foreign contractor tax (withholding income tax) of 5 per cent. Remittance of investment returns is not subject to any specific tax or fee.

The project company is entitled to buy foreign currency with a local bank to make remittances. In some large infrastructure-related projects, project companies may be granted a government guarantee on the availability of foreign currency.

#### 8 Must project companies repatriate foreign earnings? If so, must they be converted to local currency and what further restrictions exist over their use?

Project companies are required to repatriate foreign earnings where they relate to the operations of the project. Such foreign earnings must not be converted to local currency. Alternatively, foreign earnings can be kept abroad in an offshore account of the project company if the project company was granted authorisation from the SBV for the opening and use of offshore accounts.

The use of foreign currency within Vietnam, including foreign earnings, must comply with the foreign currency exchange regulations in Vietnam.

#### 9 May project companies establish and maintain foreign currency accounts in other jurisdictions and locally?

The project company may establish and maintain foreign currency accounts locally at duly authorised banks. Opening foreign currency accounts in other jurisdictions is only possible with the prior approval of the SBV. The SBV will only grant authorisation for the use and maintenance of such offshore foreign currency bank accounts if they are to be used for receipt and payment of foreign loans or other purposes that are authorised by the SBV.

### Foreign investment issues

#### 10 What restrictions, fees and taxes exist on foreign investment in or ownership of a project and related companies? Do the restrictions also apply to foreign investors or creditors in the event of foreclosure on the project and related companies? Are there any bilateral investment treaties with key nation states or other international treaties that may afford relief from such restrictions? Would such activities require registration with any government authority?

In principle, Vietnam has committed to maintain a policy of national treatment for foreign direct investment but restrictions in terms of foreign ownership vary depending on the sectors in which the foreign investor will operate. For instance, foreign investors may invest without any restriction in ownership of projects related to the production of electricity. In contrast, foreign ownership is restricted with respect to establishing telecommunications network infrastructure, which requires state participation, and investing in the oil and gas sector in Vietnam.

To our knowledge, there are no provisions in any bilateral investment treaties with key states or in other international treaties that may afford relief from such restrictions. Vietnam has signed more than 70 double tax avoidance treaties, which set conditions for relief from income tax, including possible exemption from withholding tax or reduction of the withholding tax rates.

Registration with the governmental authorities is required at the start of any project.

#### 11 What restrictions, fees and taxes exist on insurance policies over project assets provided or guaranteed by foreign insurance companies? May such policies be payable to foreign secured creditors?

Only insurance companies duly licensed in Vietnam are permitted to provide insurance policies over project assets of a local project company (without any foreign sponsor) or a foreign invested project company having less than 49 per cent foreign participation. However, a foreign invested project company having more than 49 per cent foreign participation is permitted to enter into insurance policies with either local or foreign insurance companies. Such foreign insurance companies must have headquarters in a country with which Vietnam has signed an international trade treaty, which includes an agreement on provision of cross-border insurance services in Vietnam, and are required to meet specific conditions as stipulated by Vietnamese law (such as total assets, credit rating, required deposit, etc). Where local insurance is required, cut-through clauses and reinsurances are customary and effective, and such policies will be payable to foreign secured creditors.

Under Vietnam's Foreign Contractor Tax Circular, the following withholding taxes apply:

Type of business/transaction	Effective VAT rate	Deemed corporate income tax rate
Insurance	5 per cent	5 per cent
International ceding reinsurance, reinsurance commission	Not subject	0.1 per cent

### 12 What restrictions exist on bringing in foreign workers, technicians or executives to work on a project?

There are no restrictions on bringing in foreign workers, technicians and executives to work on a project (foreign employees) provided that such foreign employees satisfy conditions applicable to the recruitment of foreign employees, the work plan relating to the use of foreign employees is approved by the Department of Invalids, Labour and Social Welfare and the foreign employees obtain the required work permits.

Where foreign employees are being transferred to Vietnam from the offshore offices of a foreign company, the Vietnam-based employer must ensure that at least 20 per cent of the total number of its managers, executive directors and specialists are Vietnamese citizens. However, there is an exception for the 20 per cent requirement in that a Vietnam-based employer is permitted to have a minimum of three managers, executive directors or experts who are non-Vietnamese citizens. If the company is eligible for a work permit exemption, the employer may apply for the exemption for any employees being transferred to Vietnam from their offshore offices, in accordance with Vietnamese law.

### 13 What restrictions exist on the importation of project equipment?

In general, there is no restriction on what equipment can be imported, except that the importation of used equipment is generally prohibited.

The importation of project equipment must comply with the applicable environmental standards and is subject to the payment of applicable import duties. The project company may enjoy customs duty exemptions for equipment and materials that cannot be produced in Vietnam and that are used to form its fixed assets.

### 14 What laws exist regarding the nationalisation or expropriation of project companies and assets? Are any forms of investment specially protected?

Several laws govern the issue of nationalisation or expropriation of foreign investments, as follows.

The 2014 Investment Law stipulates that lawful assets and invested capital of investors will not be nationalised or confiscated by administrative measures. In a case of real necessity for the purposes of national defence and security and in the national interest, if the state compulsorily acquires or requisites an asset of an investor, such investor will be compensated or paid damages at the market price at the time of that such compulsory acquisition or requisition is announced. Payment of compensation or damages must respect the lawful interests of investors and must be made on a non-discriminatory basis between investors. Any compensation or damages payable in relation to assets to foreign investors shall be made in a freely convertible currency and shall be permitted to be remitted overseas.

The 2014 Law on Enterprises provides that the lawful assets and invested capital of an enterprise and its owner shall not be nationalised or expropriated by administrative measures. In cases of extreme necessity where the state compulsorily acquires or requisites the assets of an enterprise for reasons of national defence or security and in the national interest, the enterprise shall be paid or compensated at the market price at the time the compulsory acquisition or requisition is announced. The payment or compensation must ensure the interests of the enterprise without discrimination as between types of enterprise.

The Decree on Public Private Partnership Investment Form (PPP Decree) provides that investment capital and legitimate property of investors shall not be nationalised or expropriated by administrative action. In necessary cases where acquisition and requisition of the state's property are required in accordance with the provisions under the Law on Investment, the state must assure payment or compensation for property and capital of the investors at market prices or by other methods as agreed.

The procedures and conditions in relation to expropriation are stipulated by the Law on Compulsory Purchase and Requisition.

## Fiscal treatment of foreign investment

### 15 What tax incentives or other incentives are provided preferentially to foreign investors or creditors? What taxes apply to foreign investments, loans, mortgages or other security documents, either for the purposes of effectiveness or registration?

Tax incentives for foreign investors usually consist of exemptions from or reductions of corporate income tax and import duty. Under Vietnamese

tax and investment laws, the level of tax incentives depends on either the sector in which the investment is made or its geographical location.

Foreign investors in infrastructure projects undertaken under public-private partnership contracts may also enjoy special investment incentives, such as a 10 per cent corporate income tax rate for the duration of the project, a four-year corporate income tax exemption period plus nine years at a 50 per cent reduction in the standard tax rate, and may be entitled to an exemption on rental related to land use rights. After the incentive period, the regular rate of 20 per cent will apply with respect to corporate income tax. Last, project companies undertaking large infrastructure-related projects may be granted a guarantee on the availability of foreign currency.

There are, generally, no incentives available to foreign creditors.

## Government authorities

### 16 What are the relevant government agencies or departments with authority over projects in the typical project sectors? What is the nature and extent of their authority? What is the history of state ownership in these sectors?

For a typical project sector, authorisation would be required from both the central level (government, line ministries) and local level (the people's committee of the city or province where the project is located and department of line ministries).

For example, the Ministry of Industry and Trade is mainly in charge of projects in the oil, gas, electricity and petrochemicals sectors; the Ministry of Natural Resources and Environment is in charge of investment in natural resources such as mineral extraction; water treatment would be under the management of a provincial people's committee.

## Regulation of natural resources

### 17 Who has title to natural resources? What rights may private parties acquire to these resources and what obligations does the holder have? May foreign parties acquire such rights?

In principle, natural resources including oil and gas, minerals, water and other natural resources located in the land, islands, internal waters, sea territory, exclusive economic zones and continental shelf of Vietnam are owned by the people and are managed by the state. Private parties cannot 'own' these resources, but may acquire rights to conduct exploration, exploitation, processing, etc, in accordance with applicable Vietnamese laws.

Foreign investors acquire such rights, but will be subject to the obligations as provided in relevant regulations. For example, according to the Minerals Law, organisations and individuals permitted to mine or process minerals are responsible for the protection and rehabilitation of the local environment, ecology and land in accordance with its approved feasibility study and are required to give priority to local people when recruiting labour for extraction activities and related services.

### 18 What royalties and taxes are payable on the extraction of natural resources, and are they revenue- or profit-based?

The extraction of natural resources (excluding oil and gas, which have a specific regime) are subject to the payment of royalties in Vietnam. The royalty rates range from zero to 35 per cent, depending on the kind of resource. The basis for the calculation of royalties is determined by the quantity of commercial resources actually exploited, the taxable value and the royalty rate.

Royalties applicable to crude oil range from 7 to 29 per cent depending on the rate of production, and for natural gas range from 1 to 10 per cent, depending on the rate of production.

There is no distinction between domestic and foreign entities when it comes to the royalties payable.

### 19 What restrictions, fees or taxes exist on the export of natural resources?

The export of natural resources is subject to the imposition of export duties, which range between zero to 40 per cent.

Export controls on natural resources are imposed to protect domestic supply and national security and, in practice, such control may be introduced by a specific export licence or condition. In the case of oil and gas, the investor is permitted to export its product share in petroleum in accordance with the petroleum contract without applying for an export permit,

except in cases where the investor is required to sell in the Vietnamese market at the request of the government.

Export of unprocessed ore is, generally, prohibited and export regulations for processed minerals are administered by the Ministry of Industry and Trade.

### Legal issues of general application

#### 20 What government approvals are required for typical project finance transactions? What fees and other charges apply?

In an infrastructure project finance transaction, several permits and approvals are required. The main ones are as follows:

- special approvals from the government, such as an approval of award and formal notification of the winning bidder (always applicable to the international bidding process for PPP projects), approval of project agreements, etc;
- an investment certificate issued by the Ministry of Planning and Investment or provincial people's committee;
- the SBV's approval or certificate for opening and maintenance of offshore bank accounts (if any) and for registration of foreign loans;
- approval of an environment impact assessment report; and
- one or more operating licences or approvals depending on the sectors in which the investor will be operating, for example, an electricity permit, construction permit, mining permit or jetty permit.

Fixed and nominal fees are applicable for these licences, approvals and permits.

#### 21 Must any of the financing or project documents be registered or filed with any government authority or otherwise comply with legal formalities to be valid or enforceable?

Foreign-sourced loan agreements of over one year must be registered with the SBV in order to be valid and enforceable (see question 6 on foreign exchange).

Certain secured transactions need to be notarised or certified and registered (see question 2). Although registration is not compulsory for all secured transactions, it is advisable to proceed with registration formalities because priority will be established by the order of registration (see also question 2). Any document registered or filed with a government authority must be in the Vietnamese language or include a Vietnamese translation.

#### 22 How are international arbitration contractual provisions and awards recognised by local courts? Is the jurisdiction a member of the ICSID Convention or other prominent dispute resolution conventions? Are any types of disputes not arbitrable? Are any types of disputes subject to automatic domestic arbitration?

In 1995, Vietnam acceded to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958 (the New York Convention), with two reservations. The first permitted Vietnam to restrict the enforcement of international arbitral awards only to such awards involving a 'commercial dispute'; and the second was that of reciprocity: Vietnam would recognise enforcement of foreign arbitral awards in Vietnam from countries not party to the New York Convention only if those countries similarly recognised enforcement of arbitral awards from Vietnam. Further, according to the Code for Civil Procedure, a decision of a competent court in Vietnam is required in order to enforce a foreign arbitral award in Vietnam provided that such arbitral award is not contrary to the basic principles of the laws of Vietnam.

Vietnam is not yet a member of the ICSID Convention.

The dispute resolution mechanism provided under the 2014 Investment Law provides that any dispute to which one party is a foreign investor or an enterprise with more than 51 per cent foreign-owned capital, or any dispute between foreign investors, can be resolved through one of the following bodies or organisations: a Vietnamese court; a Vietnamese arbitration body; a foreign arbitration body; an international arbitration body; and an arbitration tribunal established in accordance with the agreement of the disputing parties (ad hoc arbitration). The 2014 Investment Law also provides that any dispute between enterprises with less than 51 per cent foreign-owned capital, or domestic investors, or between a domestic investor and a state administrative body of Vietnam relating to investment activities in the territory of Vietnam, shall be resolved at a Vietnamese court or arbitration body.

### Update and trends

In addition to the recent PPP Decree, the Ministry of Planning and Investment is preparing the template PPP agreements to be used in all sectors in Vietnam. Upon the issuance of these templates, the sponsor and lender should have a clearer picture of project finance arrangements as the templates are likely to limit the points for negotiation.

Non-commercial disputes are not arbitrable and must be handled by the relevant state authority or court.

#### 23 Which jurisdiction's law typically governs project agreements? Which jurisdiction's law typically governs financing agreements? Which matters are governed by domestic law?

The PPP Decree provides that it is permissible to have foreign law as the governing law of project agreements where the contractual party is a foreign investor or the agreement is guaranteed by the competent state authority, provided that the application of foreign law is not contrary to the basic principles of the laws of Vietnam. In the case of a dispute relating to the application or interpretation of the project agreements, foreign law can be applied. Either English or Singaporean law is often chosen to govern financing agreements, except for onshore security agreements, which must be governed by Vietnamese law.

The establishment and the operations of the project company will be governed by Vietnamese law.

#### 24 Is a submission to a foreign jurisdiction and a waiver of immunity effective and enforceable?

The 2014 Investment Law provides that any dispute where one party is a foreign investor or an enterprise with more than 51 per cent foreign-owned capital, or any dispute between foreign investors, can be resolved by one of the following bodies or organisations: a Vietnamese court; a Vietnamese arbitration body; a foreign arbitration body; an international arbitration body; or an arbitration tribunal established in accordance with the agreement of the disputing parties (ad hoc arbitration).

A foreign court judgment would, in principle, not be recognised by a Vietnamese court, without looking at the merits of the case.

There is no clear legal basis for the sovereign immunity waived de jure by a sovereign entity in connection with a commercial relationship and through contractual arrangements. This issue should be confirmed by a legal opinion from the Ministry of Justice.

### Environmental, health and safety laws

#### 25 What laws or regulations apply to typical project sectors? What regulatory bodies administer those laws?

For all projects, the Law on Environment regulates environmental issues and the Labour Code applies to health and safety issues. The Ministry of Natural Resources and Environment and the Ministry of Labour, War Invalids and Social Affairs, respectively, are the regulatory bodies administering those laws.

For each project sector, the laws and regulations relating to each sector will also be applied. For example, in the oil and gas sector, the Petroleum Law applies and for power generation and transmission, the Electricity Law is applicable. For both these laws, the Ministry of Industry and Trade is the regulatory body. For the telecommunications sector, the Telecommunications Laws applies under the regulatory authority of the Ministry of Information and Communication. With respect to the transport sector, the applicable laws and regulations depend on the type of transport involved. In cases involving aviation, the relevant law is the Law on Aviation. The regulatory body administering this law is the Ministry of Transport.

### Project companies

#### 26 What are the principal business structures of project companies? What are the principal sources of financing available to project companies?

The Law on Enterprises of 2014 provides five forms of corporate structures:

- one-member limited liability company;

- limited liability company with two or more members;
- shareholding company or joint-stock company;
- partnership; and
- private enterprise.

For projects involving infrastructure in Vietnam, a limited liability company is the commonly chosen corporate form.

Principal sources of financing available to project companies are onshore or offshore bank lending and local financial leasing companies.

### Public-private partnership legislation

#### 27 Has PPP-enabling legislation been enacted and, if so, at what level of government and is the legislation industry-specific?

In the first quarter of 2015, the Vietnamese government issued the PPP Decree. This legal document introduces a significant change to the legal framework for infrastructure investment in Vietnam.

According to the PPP Decree, PPP agreements can be:

- build-operate-transfer contracts;
- build-transfer-operate contracts;
- build-transfer contracts;
- build-own-operate contracts;
- build-transfer-lease contracts;
- build-lease-transfer contracts; and
- operate and manage contracts.

Further to the issuance of the PPP Decree, a number of implementing regulations will be issued by different ministries, such as:

- the management and use of project development facilities;
- the procedure for formulating, appraising and approving the feasibility study reports;
- the procedure for issuing, amending and revoking the investment registration certificate;

- the use of costs for project preparation and implementation by ministries, branches and provincial people's committees;
- the assignment of the project agreements; and
- the disbursement of the state investment capital in the PPP project.

The legal framework for PPP investments will be completed before the end of 2016.

### PPP – limitations

#### 28 What, if any, are the practical and legal limitations on PPP transactions?

See questions 17, 22, 23, 24, 25 and 27.

### PPP – transactions

#### 29 What have been the most significant PPP transactions completed to date in your jurisdiction?

The most significant PPP transactions completed to date are:

- two build-operate-transfer power plant projects, Phu My 2-2 and Phu My 3, of which the capacity of each project is more than 700MW with an investment of more than US\$400 million with commercial operation in 2005-2006;
- Mong Duong II, a build-operate-transfer power plant project with a capacity of about 1,200MW and an investment of US\$2 billion, which reached commercial operation in 2011;
- Hanoi - Lao Cai highway with a total investment of nearly US\$1.5 billion and passing through five provinces and cities including Hanoi, Vinh Phuc, Phu Tho, Yen Bai and Lao Cai; and
- Hanoi - Hai Phong highway with a total investment of nearly US\$2.03 billion, passing through Hung Yen and Hai Duong provinces, to the Dinh Vu seaport in Hai Phong.



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