BUSINESS
LAW FIRM

NGHỊ ĐỊNH 243/2025/NĐ-CP

QUY ĐỊNH CHI TIẾT MỘT SỐ ĐIỀU CỦA LUẬT ĐẦU TƯ THEO PHƯƠNG THỨC ĐỐI TÁC CÔNG TƯ

DECREE 243/2025/NĐ-CP

DETAILED REGULATIONS ON CERTAIN PROVISIONS OF THE LAW ON PUBLIC-PRIVATE PARTNERSHIP INVESTMENTS

2025
OCTOBER

MONTHLY
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ASSESSMENT OF THE KEY INNOVATIONS IN DECREE NO. 243/2025/ND-CP: DETAILED REGULATIONS ON CERTAIN PROVISIONS OF THE LAW ON PUBLIC-PRIVATE PARTNERSHIP INVESTMENTS

On September 11, 2025, the Government issued Decree No. 243/2025/ND-CP, which provides detailed regulations on certain provisions of the Law on Public-Private Partnership Investments (hereinafter referred to as "Decree 243/2025/ND-CP"). The decree takes effect immediately upon issuance. From the effective date of this decree, Decree No. 35/2021/ND-CP, dated March 29, 2021, of the Government—which details and guides the implementation of the Law on Public-Private Partnership Investments—will cease to have effect, except for the provisions in Article 90 and clauses 12, 13, 14, 15, and 16 of Article 91. At the same time, Decree 243/2025/ND-CP repeals Decree No. 71/2025/ND-CP, dated March 28, 2025, of the Government, which amends and supplements certain provisions of Decree No. 35/2021/ND-CP. It also repeals Article 8 of Decree No. 125/2025/ND-CP, dated June 11, 2025, of the Government, which addresses the division of authority between two levels of local government in the state management functions of the Ministry of Finance. As a result, Decree 243/2025/ND-CP introduces several noteworthy innovations, as outlined below:

Article 1. Scope of Regulation

This Decree provides detailed regulations on certain provisions of the Law on Public-Private Partnership Investments (hereinafter referred to as the "PPP Law"), including:

a) Clause 5, Article 5, regarding competent authorities and the entities authorized to sign PPP project contracts;

b) Clause 8, Article 11, regarding the PPP project process;

c) Clause 2, Article 13, regarding the order for deciding on the investment policy for PPP projects; Clause 3, Article 18, regarding the order and procedures for adjusting the investment policy for PPP projects;

d) Clause 3, Article 21, regarding the decentralization of authority to approve PPP projects; Clause 3, Article 24, regarding the procedures for adjusting PPP projects;

dd) Clause 2, Article 26, regarding the procedures for preparing PPP projects proposed by investors;

e) Clause 6, Article 28, regarding the investor selection process; Clause 3, Article 36, regarding handling situations during investor selection; Clause 3, Article 39, regarding the designation of investors; Clause 3, Article 40, regarding the selection of investors in special cases; Clause 4, Article 42, regarding methods and criteria for evaluating bid submissions;

g) Clause 2, Article 47, regarding guidance on PPP project contracts; Clause 6, Article 48, regarding the proportion of the contract performance security value; Clause 7, Article 52, regarding the termination of PPP project contracts;

h) Clause 3, Article 61, regarding documents and timelines for confirming the completion of works and infrastructure systems; Clause 3, Article 67, regarding the order and procedure

for handing over works and infrastructure systems;
i) Point a, Clause 1, and Clause 2, Article 95, regarding the resolution of proposals during investor selection; Clause 5, Article 98, regarding the handling of violations in PPP investment activities;
k) Clause 7, Article 101, regarding transitional provisions.
2. Application of this Decree and Related Decrees:
a) Contents related to the financial management mechanism for public-private partnership investment projects; payment and settlement mechanisms for Build-Transfer (BT) projects; the procedures for implementation, evaluation methods and standards, and mechanisms for BT projects; the procedures for implementation, incentives, and investment guarantees for PPP projects in the fields of science and technology; the mechanisms for handling revenue shortfalls in BOT projects in the road sector, the conditions for payment, and the principles for determining compensation costs for early contract termination for transportation BOT projects during the operation and business phase where contracts were signed prior to the effective date of the Law on Investment under the Public-Private Partnership modality, shall be implemented in accordance with the provisions of the relevant Government Decrees on the implementation of PPP projects;
b) In cases where the Decrees specified in point a of this clause do not contain provisions on the implementation of PPP projects, such implementation shall follow the provisions of this Decree.

Article 2. Scope of Application

This Decree applies to agencies, organizations, and individuals that participate in or are otherwise related to investment activities under the public-private partnership (PPP) modality.

>>Assessment

Compared to Decree 35/2021/ND-CP (as amended and supplemented by Decree 71/2025/ND-CP), Decree 243/2025/ND-CP under Article 1 has expanded and provided more detailed regulations on its scope. Specifically, the previous Decree focused solely on technical matters, such as the PPP Project Appraisal Council, project preparation procedures, the type of BT contract that does not require payment, investor selection, contract termination, and handling of violations. In contrast, Decree 243/2025/ND-CP has been issued as a completely new document, replacing the detailed guidance for the entire PPP Law following multiple amendments. It covers a broader scope, including: specific provisions on competent authorities and contract signing; procedures for approving investment policies and project adjustments; investor selection processes; handling of contingencies; designation and selection in special cases; contract guidance; mechanisms to ensure contract performance; termination; handover of facilities; resolution of proposals; and violation handling. Additionally, Decree 243/2025/ND-CP establishes principles for application and its relationship with other relevant Decrees—matters that were not addressed in the previous Decree.

Regarding the scope of application, Decree 243/2025/ND-CP applies to all agencies, organizations, and individuals involved in or connected to investment activities under the public-private partnership (PPP) modality. In contrast, the previous regulations did not apply to projects using BT contracts paid from the state budget or BT contracts paid from land funds.

Article 3. Posting Information on PPP investment activities

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2. Time limits for posting information on the National Bidding Network System:

a) For investment policy decisions (if any), investment policy adjustment decisions (if any), project approval decisions, and project adjustment approval decisions (if any), the competent authority shall post these decisions prior to organizing the investor selection process;

b) For the bidding invitation notice as stipulated in point b, clause 1, Article 9 of the PPP Law, the procuring entity shall determine the posting date on the National Bidding Network System based on the project's implementation timeline;

c) For the investor selection results as stipulated in point b, clause 1, Article 9 of the PPP Law, the procuring entity shall post them no later than 10 days from the date the relevant document is issued;

d) For the information as stipulated in points a, c, d, and e of clause 1, Article 9 of the PPP Law, the competent authority and the contract-signing agency shall post it no later than 10 days from the date the document is issued.

>>Assessment

Decree 243/2025/ND-CP introduces additional requirements for meeting deadlines on posting information related to PPP investment activities, specifically for investment policy decisions (if any), investment policy adjustment decisions (if any), project approval decisions, and project adjustment approval decisions (if any); the competent authority must post these decisions before conducting the investor selection process. At the same time, the new Decree removes the posting deadlines for pre-qualification invitations and shortlists that were included in the previous regulations.

Article 4. Reporting on the implementation of PPP investment activities

1. Based on the reports of evaluating and monitoring investment prepared by the investor and the PPP project enterprise, the contract-signing agency shall compile and report to the ministry, central agency, other agencies, and the provincial People's Committee on the status of PPP project contract implementation in accordance with the Government's regulations on evaluating and monitoring investment.

2, By March 31 of the following year for the annual reporting period, the ministry, central agency, other agencies, and the provincial People's Committee shall prepare reports on the status of PPP investment activities and submit them to the Ministry of Finance for consolidation and reporting to the Prime Minister.

3. The reports specified in Clause 2 of this Article shall include content as prescribed by the Government on evaluating and monitoring investment. For reporting on projects applying investor designation or investor selection in special cases, each project's implementation status must be reported, along with an assessment of the effectiveness, quality, and progress in accordance with the decision approving the investor selection results and the project contract.

4. The reports specified in Clause 2 of this Article shall be submitted simultaneously either directly or online via the information system on evaluating and monitoring investment.

>>Assessment

Decree 243/2025/ND-CP streamlines and specifies the reporting process, closely aligning it *with the Government's regulations on evaluating and monitoring investment. Furthermore, Decree 243/2025/ND-CP introduces requirements for electronic reporting through the Investment Monitoring and Evaluation Information System, with a strong emphasis on separate reporting for projects involving investor designation or selection in special cases, including evaluations of project effectiveness, progress, and quality. As such, compared to Article 6 of Decree 35/2021/ND-CP, the new provisions in Article 4 of Decree 243/2025/ND-CP modernize management practices, boost transparency, elevate the Ministry of Finance's oversight role, and forge tighter links with public investment evaluation processes—instead of limiting itself to the previous administrative reporting mechanisms.*

Article 5. Costs incurred in procedures during PPP project implementation

1. PPP project preparation costs include: costs for preparing the pre-feasibility study report, investment policy proposal report, feasibility study report, and economic-technical investment and construction report; costs for the appraisal conducted by the project appraisal unit; costs for hiring consultants to review; investor selection costs; contract signing costs; and other costs incurred by the PPP project preparation unit or the agency/unit receiving investor dossiers.
2. Investor selection costs include revenues from selling bidding documents; costs for preparing and appraising bidding documents; costs for evaluating bid proposals, capability dossiers, and proposed project contracts from investors; costs for appraising investor

>>Assessment

During the implementation of PPP projects, ensuring transparent and clear cost determination is one of the key factors for achieving investment efficiency, mitigating legal risks, and safeguarding the rights of all participating parties. Decree 243/2025/ND-CP dedicates an entire article to detailing the various types of costs across project stages—from preparation and investor selection to dossier appraisal, handling proposals, and refunding costs to non-selected investors. Clauses 1 and 2 of Article 5 of Decree 243/2025/ND-CP systematize the types of costs associated with PPP project preparation and investor selection.

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3. Costs for hiring consultants to review the pre-feasibility study report, investment policy proposal report, feasibility study report, and economic-technical investment and construction report:

a) The norms for review costs shall apply in accordance with the provisions of specialized laws. In cases where specialized laws have not yet provided regulations, these costs shall be determined based on a cost estimate;

b) The norms or cost estimates for reviewing the pre-feasibility study report and investment policy proposal report shall be calculated equivalent to the norms or cost estimates for reviewing the feasibility study report as prescribed by law;

c) The review costs shall be paid by the PPP project preparation unit or the lead agency receiving the project proposal dossier (in the case of investor-proposed projects) in accordance with the provisions of the consultant hiring contract.

>>Assessment

The new Decree omits the provisions on allocating review costs from public investment capital, recurrent expenditure funds, and other lawful funding sources.

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4. Appraisal costs for the pre-feasibility study report, investment policy proposal report, feasibility study report, and economic-technical investment and construction report:

a) Appraisal costs include costs for organizing meetings, office supplies, field surveys (if any), and other costs necessary to ensure the appraisal process; excluding the review costs specified in Clause 3 of this Article;

b) Appraisal costs shall be calculated at 20% of the norms or estimated review costs and allocated from public investment capital, recurrent expenditures, and other lawful funding sources. In cases where review consultants are not hired, appraisal costs shall be determined based on a cost estimate;

c) For projects applying the BT contract type that does not require payment, the appraisal costs for the feasibility study report and the draft contract shall be allocated from the recurrent expenditure sources of the project appraisal unit.

>>Assessment

The new Decree omits remuneration for members of the Appraisal Council, the permanent body of the Appraisal Council, and other assisting teams of the Appraisal Council (if any) from appraisal costs; it also removes the provision allowing these costs to be allocated on a lump-sum basis to participating appraisal members, the permanent body of the Appraisal Council, other assisting teams of the Appraisal Council (if any), and other costs necessary to ensure the appraisal process.

At the same time, it introduces a new provision stipulating that, in cases where review consultants are not hired, appraisal costs shall be determined based on a cost estimate.

...

9. Costs associated with investor selection on the National Bidding Network System shall apply in accordance with the corresponding provisions of the Government's Decree detailing certain articles and measures for implementing the Bidding Law on contractor selection. Costs for submitting bid dossiers, costs for the successful investor, and costs for connecting the bid security function on the National Bidding Network System shall follow the roadmap for applying online investor selection as stipulated in Clause 1, Article 36 of this Decree.

>>Assessment

Under the new Decree, costs associated with investor selection on the National Bidding Network System shall apply in accordance with Clause 9, Article 14 of Government Decree 214/2025/ND-CP dated August 4, 2025, which details certain articles and measures for implementing the Bidding Law on contractor selection.

Costs for submitting bid dossiers, costs for the successful investor, and costs for connecting the bid security function on the National Bidding Network System shall follow the roadmap for applying online investor selection as stipulated in Clause 1, Article 36 of this Decree, specifically: "From January 1, 2027: Implement online investor selection for PPP projects using domestic open bidding on the National Bidding Network System."

...

11. Funding for Resolving Investor Petitions Regarding the Results of Investor Selection for PPP Project Implementation:

a) Where an investor submits a petition concerning the results of investor selection to be resolved by the competent authority, the investor shall be responsible for paying the petition resolution fee to the permanent secretariat of the Petition Resolution Council (hereinafter referred to as the “Council”). During the petition process, if the investor withdraws the petition, the investor shall be refunded 50% of the fee already paid in cases where the Council has not been established or has been established but has not convened a meeting; no refund of the fee already paid shall be made in cases where the Council has convened a meeting. In cases where the fee is not refunded to the investor, the permanent secretariat of the Council shall remit the remaining portion of the fee paid by the investor into the state budget within 07 working days from the date of the investor’s withdrawal of the petition;

b) The permanent secretariat of the Council shall prepare and submit to the Chairman of the Council for approval a detailed budget estimate for the resolution of petitions regarding the results of investor selection on a case-by-case basis, ensuring that such estimate does not exceed the fee paid by the petitioning investor as stipulated in point a of this clause;

c) The Chairman of the Council shall decide on the lump-sum expenditure amounts in accordance with the approved budget estimate for the members of the Council, the permanent secretariat of the Council, and other expenditures necessary to carry out the resolution of the petition. Remuneration for Council members who are public officials or civil servants shall be paid in accordance with applicable law;

d) The permanent secretariat of the Council shall be responsible for disbursing the petition resolution expenditures in accordance with the budget estimate approved by the Chairman of the Council.

dd) Upon completion of the petition resolution, the Chairman of the Council shall be responsible for confirming the actual expenditures incurred. Any surplus amount exceeding the actual expenditures, relative to the fee paid by the petitioning investor (if any), as confirmed by the Chairman of the Council, shall be refunded to the petitioning investor by the permanent secretariat of the Council within 07 days from the date of the Chairman’s confirmation of the actual expenditures;

e) In cases where the investor’s petition is concluded to be valid, the document resolving the petition regarding the results of investor selection must specify that the petitioning investor is entitled to a refund of the petition resolution costs already paid. The permanent secretariat of the Council shall issue a written request to the procuring entity to refund to the investor an amount equal to the fee paid by the petitioning investor, less any amount already refunded by the permanent secretariat of the Council in accordance with point d of this clause (if applicable);

g) In cases where the investor’s petition is concluded to be valid by the competent authority, the funds for refunding the investor shall be allocated from the recurrent expenditure budget of the unit if the procuring entity is an administrative unit or a public non-business unit, or from the operational funds of the unit if the procuring entity is not an administrative unit or a public non-business unit;

h) Organizations or individuals found to have committed violations pursuant to the decision resolving the petition regarding the results of investor selection by the competent authority shall be responsible for compensating the procuring entity in accordance with applicable law.

>>Assessment

Clause 11 of Article 5 of Decree No. 243/2025/ND-CP on Costs for Implementing Procedures in the Course of Implementing PPP Projects contains provisions on costs for resolving investor petitions that have been amended and supplemented in a highly comprehensive and detailed manner compared to the regulations under Decree No. 35/2021/ND-CP. Whereas the previous regulations under Decree No. 35/2021/ND-CP merely provided a brief statement on the amount of costs to be paid by the investor (0.02% of the total project investment amount, with a minimum of VND 20 million and a maximum of VND 200 million) without specific guidance on procedures, management, refunds, and utilization of such funds, Decree No. 243/2025/ND-CP has established a complete mechanism for the petition resolution process. Accordingly, Decree No. 243/2025/ND-CP clearly stipulates responsibilities for the payment, management, and utilization of funds; the process for preparing and approving expenditure estimates; cases involving partial or full refunds of funds; and handling principles in the event of investor withdrawal of the petition or when a petition is concluded to be valid. In particular, the new regulations delineate the sources of refunds (from recurrent expenditure estimates or operational funds of the procuring entity), establish a mechanism whereby the Chairman of the Council determines lump-sum expenditures for the Petition Resolution Council, and supplement the compensation liabilities of organizations and individuals committing violations. Thus, Decree No. 243/2025/ND-CP not only expands the scope of coverage but also comprehensively upgrades the entire process for managing petition resolution costs, ensuring transparency, fairness, and alignment with PPP management practices.

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12. The selected investor shall be responsible for reimbursing the project preparation costs as stipulated in Clause 2, Article 73 of the PPP Law from the state budget or other lawful sources that have been used for project preparation...

>>Assessment

Decree No. 243/2025/ND-CP supplements provisions guiding that the selected investor is responsible for reimbursing the project preparation costs as stipulated in Clause 2, Article 73 of the PPP Law.

Article 6. Determining the competent authority and the contract-signing authority

1. The competent authority consists of the authorities specified in Clause 1, Article 5 of the PPP Law. The determination of the competent authority in cases where a project falls under the management scope of multiple competent authorities, as prescribed in Clause 3, Article 5 of the PPP Law, shall be carried out as follows:

a) For PPP projects under the management scope of ministries, central agencies, other agencies, or provincial-level People's Committees, the sectoral management ministry shall perform the responsibilities of the competent authority or coordinate with the provincial-level People's Committee to assign the latter as the competent authority;

b) For PPP projects implemented across the administrative territories of two or more provincial-level units, or in cases where there is a change in the competent authority for these agencies, the provincial-level People's Committees of the localities where the project is carried out shall consult and agree to designate one locality as the competent authority. In the event of differing opinions, they shall seek guidance from the sectoral management ministry to reach consensus on designating one locality as the competent authority;

c) For PPP projects as specified in Clause 2 of this Article that are implemented across the administrative territories of two or more commune-level units, the provincial-level People's

Committee shall designate an affiliated agency, organization, or unit, or the commune-level People's Committee, as the competent authority;

d) For PPP projects under the management scope of ministries, central agencies, other agencies, or provincial-level People's Committees, in cases of changes to the competent authority, the sectoral management ministry shall perform the responsibilities of the competent authority or coordinate with the provincial-level People's Committee to assign the latter as the competent authority.

2. Agencies, organizations, and units affiliated with or under ministries, central agencies, other agencies, or provincial-level People's Committees; commune-level People's Committees; and public non-business units under the management scope of provincial-level People's Committees shall serve as competent authorities for one of the following projects:

a) PPP projects with total investment levels equivalent to Group B or Group C projects as prescribed by the law on public investment;

b) Projects applying O&M contracts;

c) Projects not falling under points a and b of this clause that are assigned by the Minister, head of a central agency, other agency, or Chairman of the provincial-level People's Committee to serve as the competent authority.

3. The contract-signing authorities for PPP projects include:

a) Competent authorities as prescribed in Clause 1, Article 5 of the PPP Law;

b) Agencies, organizations, and units delegated to serve as competent authorities as prescribed in Clause 2 of this Article;

c) Agencies and units assigned by the competent authorities under Clause 1, Article 5 of the PPP Law to sign contracts.

4. Agencies, organizations, and units delegated to serve as competent authorities under Clause 2 of this Article, or assigned to serve as contract-signing authorities under Clause 3 of this Article, must have legal personality, seals, and separate accounts as prescribed by law.

>>Assessment

Article 6 of Decree No. 243/2025/ND-CP on Determining Competent Authorities and Contract-Signing Authorities represents one of the key amendments, reflecting a fundamental shift in the decentralization mechanism for competent authorities, the assignment of contract-signing roles, and the delineation of state agency responsibilities in implementing PPP projects compared to previous regulations. The prior Decree No. 35/2021/ND-CP did not provide specific guidance on determining competent authorities and contract-signing authorities for PPP projects. Specifically, Decree No. 243/2025/ND-CP introduces:

- Procedures for identifying the competent authority in cases where a project falls under the management scope of multiple competent authorities, as stipulated in Clause 3, Article 5 of the PPP Law;

- Provisions designating agencies, organizations, and units affiliated with or under ministries, central agencies, other agencies, or provincial-level People's Committees; commune-level People's Committees; and public non-business units under the management scope of provincial-level People's Committees as competent authorities.

At the same time, it clearly outlines the forms of contract-signing authorities, including: (i) competent authorities under the PPP Law; (ii) agencies delegated such authority; and (iii) agencies assigned to sign contracts. It also sets conditions requiring agencies, organizations, and units delegated as competent authorities or assigned as contract-signing authorities to possess legal personality, seals, and separate accounts as prescribed by law.

Article 7. Procedures for deciding approval in principle for PPP projects

1. Dossiers, procedures, and the content of appraisal of pre-feasibility study reports for PPP projects whose approval in principle falls under the National Assembly's authority shall be carried out in accordance with the Government's regulations on the order and procedures for appraising national key projects.
2. The procedure for deciding approval in principle for PPP projects to build nuclear power plants shall be carried out as follows: ...
3. Procedures for deciding approval in principle for PPP projects within the authority of Ministers, heads of central agencies, other agencies, provincial People's Councils, and provincial People's Committees: ...
4. For projects specified in Clause 3, Article 11 of the PPP Law (Projects exempted from the procedure for deciding approval in principle) ...
5. For PPP projects that fall under the management of multiple competent authorities and require the use of state capital to participate in the PPP project...

>>Assessment

Decree No. 243/2025/ND-CP explicitly sets out new provisions on the procedure for deciding approval in principle for PPP projects and on the authority and sequence for approving PPP projects, to align with the new provisions on the decentralization of authority to decide approval in principle in the PPP Law, especially for special projects such as nuclear power plants.

Article 8. Preparation of the pre-feasibility study report and the investment policy proposal report

1. The bases for preparing the pre-feasibility study report and the investment policy proposal report include: ...
2. Projects implemented in localities with difficult socio-economic conditions or with especially difficult socio-economic conditions as specified in point b, Clause 2a, Article 69 of the PPP Law are determined based on the list of investment-incentive localities as prescribed by investment law.
3. Road projects falling under the case specified in Clause 2 of this Article shall apply a rate of state capital participation in the PPP project higher than 50% but not exceeding 70% of the preliminary total investment if all the following conditions are met:

a) Implemented in at least one locality with difficult socio-economic conditions or with especially difficult socio-economic conditions;

b) It is necessary to use state capital exceeding 50% of the preliminary total investment because traffic volume, tariffs, prices, expected revenues from public product/service fees, projected revenue, payback period, investor profit, or other elements of the financial plan render the project financially unfeasible.

4. The use of public assets to participate in PPP projects shall be carried out in accordance with the law on management and use of public assets and shall not require valuation of public assets. Authority to decide on the use of public assets to participate in PPP projects shall be

exercised in accordance with the law on management and use of public assets.

>>Assessment

Decree 243/2025/ND-CP has supplemented and clarified the bases for preparing pre-feasibility study reports and investment policy proposal reports, ensuring consistency with the PPP Law. Paragraphs 2 and 3 of Article 8 of the Decree have specified the provisions of Article 69 of the PPP Law regarding incentives for projects in disadvantaged and particularly disadvantaged areas. Decree 243/2025/ND-CP clearly stipulates that the identification of such areas must be based on the list of investment incentives under investment law, helping to avoid differing interpretations among localities. Notably, paragraph 3 allows for increasing the share of state capital participation to up to 70% of the provisional total investment for road projects in disadvantaged areas if the project cannot ensure financial feasibility due to low traffic volume or projected revenues insufficient to recover capital. In addition, paragraph 4 adds entirely new content on the use of public assets to participate in PPP projects, clearly stating that revaluation of public assets is not required and specifying the decision-making authority in accordance with the law on management and use of public assets.

Article 9. Contents of pre-feasibility study report and investment proposal report

1. The pre-feasibility study report includes the following basic contents: …
2. For projects that only require a report proposing an investment policy, the content of the report proposing an investment policy shall be prepared in accordance with the provisions at Points a, b, d and e, Clause 1 of this Article.
3. The project preparation unit shall prepare the Pre-feasibility Study Report and the Investment Proposal Report according to Form No. 01 and Form No. 02 of Appendix I attached to this Decree and shall be responsible for the content of the submitted documents.
4. For public investment projects under the public investment plan that are considered for conversion into PPP projects, the PPP project preparation unit shall complete the pre-feasibility study report and the report proposing the investment policy of the PPP project based on the update, revision and supplementation of the pre-feasibility study report and the report proposing the investment policy of the public investment project that have been approved by the competent authority.

>>Assessment

Article 9 of Decree 243/2025/ND-CP has standardized the structure and content of two types of pre-feasibility study reports and Investment policy proposal reports, clearly stipulating:

- For projects that only require a report proposing investment policies, Clause 2 specifically stipulates the shortened content (only implement according to points a, b, d, e of Clause 1), thereby helping to simplify procedures for small-scale projects, reducing duplication between the two types of documents;
- Change the form of pre-feasibility study report, investment proposal report according to Form No. 01 and Form No. 02 Appendix I attached to this Decree and at the same time bind the responsibility of the Project Preparation Unit for the content of the submitted documents.
- The mechanism for converting public investment projects to PPP projects allows project preparation units to inherit and edit approved public investment documents, avoiding re-establishing them from the beginning, saving time and costs.

Article 10. Assessment and verification tasks

1. The State Appraisal Council for PPP projects shall appraise the pre-feasibility study report of important national PPP projects under the National Assembly's investment policy decision authority, and nuclear power plant PPP projects. The establishment, organization, operation, responsibilities and powers of the State Appraisal Council shall be implemented in accordance with the Government's regulations on procedures for appraising important national projects.

2. For PPP projects not falling under the provisions of Clause 1 of this Article, the competent authority shall assign the affiliated agency or unit to perform the task of appraising the investment proposal report, feasibility study report, and construction investment economic-technical report (hereinafter referred to as the project appraisal unit).

Based on the scale, nature and complexity of the project, the competent authority shall decide to establish an Appraisal Council (if necessary). The establishment, organization, operation, responsibilities, powers and expenses of the Appraisal Council shall be implemented in accordance with the State Appraisal Council according to the Government's regulations on the order and procedures for appraising important national projects.

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>>Assessment

The new Decree has removed the provision on the "Appraisal Council" to comply with the provisions in Clause 34, Article 2 of the Law amending the Law on Bidding; Law on Investment under the Public-Private Partnership; Law on Customs; Law on Value Added Tax; Law on Export Tax and Import Tax; Law on Investment; Law on Public Investment; Law on Management and Use of Public Assets 2025, abolishing Article 6 - Appraisal Council for PPP projects in the PPP Law. Accordingly, Decree 256/2025/ND-CP stipulates the appraisal tasks as follows:

- The State Appraisal Council for PPP projects performs the task of appraising pre-feasibility study reports of important national PPP projects under the investment policy decision authority of the National Assembly, and nuclear power plant PPP projects;
- For PPP projects not covered by the above provisions, the competent authority shall assign the affiliated agency or unit to perform the task of appraising the investment proposal report, feasibility study report, and construction investment economic-technical report (hereinafter referred to as the project appraisal unit).

Previously, according to Article 6 of the PPP Law, the task of appraising PPP projects belonged to the State Appraisal Council, the Inter-sectoral Appraisal Council, and the grassroots Appraisal Council, depending on the authority to decide on investment policies.

Article 11. Contents of appraisal of pre-feasibility study reports and investment policy proposal reports

1. The appraisal of pre-feasibility study reports and investment proposal reports includes the following basic contents: ...

4. For public investment projects under public investment plans that are considered for conversion into PPP projects, if the contents approved by competent authorities in the decision on investment policy of public investment projects remain unchanged, re-evaluation is not required.

5. The PPP project appraisal unit shall prepare an appraisal report on the pre-feasibility study report and the investment policy proposal report according to Form No. 03 Appendix I attached to this Decree and shall be responsible for the appraisal results and its recommendations.

>>Assessment

Decree 256/2025/ND-CP has added a very practical provision: for public investment projects in the public investment plan converted to PPP, if the investment policy contents remain unchanged compared to the approved decision, there is no need to re-evaluate. This is an important new point, helping to shorten procedures, reduce wasted time and avoid repeating the appraisal process that has been done before. At the same time, it also changes the form of appraisal report of pre-feasibility study report, investment policy proposal report according to Form No. 03 Appendix I attached to this Decree and binds the responsibility of the appraisal agency for its results and recommendations.

Article 12. Dossier and time for appraisal of pre-feasibility study report and investment policy proposal report

1. The appraisal dossier of the pre-feasibility study report and investment proposal report includes: ...

2. The PPP project preparation unit shall send the project appraisal unit 01 set of documents as prescribed in Clause 1 of this Article online or in person.

3. The time for appraising the pre-feasibility study report and the investment proposal report for the PPP project is calculated from the date the State Appraisal Council or the project appraisal unit receives a complete and valid dossier as prescribed in Clause 1 of this Article or from the date of receiving the appraisal report in case of hiring an appraisal consultant, specifically as follows:

a) Projects under the investment policy decision authority of the Prime Minister: no more than 14 days;

b) Projects under the investment policy decision authority of the Minister, head of central agency, other agency, provincial People's Council, provincial People's Committee: no more than 10 days;

c) In case the project requires speeding up the progress, the State Appraisal Council and the project appraisal unit shall decide on the appropriate appraisal time.

>>Assessment

Decree 256/2025/ND-CP stipulates reducing the number of documents that a PPP project preparation unit must send to the project appraisal unit to 01 set, and at the same time shortening the time for appraising pre-feasibility study reports and investment proposal reports for PPP projects.

Article 13. Documents and time for deciding on investment policy for PPP projects

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2. Time for approval of project investment policy decision from the date of receipt of complete and valid dossier as prescribed in Clause 1 of this Article is as follows:

a) Projects under the investment policy decision authority of the Prime Minister: no more than 05 working days;

b) Projects under the investment policy decision authority of the Minister, head of central agency, other agency, provincial People's Council: no more than 03 working days ;
c) Projects under the investment policy decision authority of the Provincial People's Committee: no more than 02 working days.

Article 14. Contents of decision on investment policy of PPP project

1. The investment policy decision includes the following basic contents: ...
2. The content of the decision on investment policy for PPP projects is implemented according to Form No. 04, Appendix I attached to this Decree.

>>Assessment

Decree 256/2025/ND-CP stipulates changes to the form of decision on investment policy for PPP projects implemented according to Form No. 04 Appendix I attached to this Decree, and at the same time shortens the time for approving the decision on investment policy for the project.

Article 15. Procedures, formalities and documents for adjusting investment policies of PPP projects

1. The procedure for adjusting investment policies for PPP projects is as follows:
a) Projects under the authority of the National Assembly shall be implemented in accordance with the provisions of Clause 1, Article 13 of the PPP Law;
b) Projects under the authority of the Prime Minister shall be implemented in accordance with the provisions of Clause 2, Article 7 of this Decree;
c) Projects under the authority of the Minister, head of central agency, other agency, provincial People's Council, provincial People's Committee shall be implemented in accordance with the provisions of Clause 3, Article 7 of this Decree regarding the adjusted content.
2. Investment policy adjustment dossier includes:
a) Proposal for adjustment of investment policy;
b) Contents of adjustment of pre-feasibility study report and investment proposal report;
c) Appraisal report, examination report on the adjusted content of the pre-feasibility study report, investment policy proposal report;
d) Other relevant legal documents of the project.

>>Assessment

Decree 256/2025/ND-CP supplements regulations providing specific guidance on dossiers, procedures and order for adjusting investment policies of PPP projects for:
- Projects under the authority of the National Assembly;
- Projects under the authority of the Prime Minister;
- The project is under the authority of the Minister, head of central agency, other agency, provincial People's Council, provincial People's Committee.

Article 17. Authority and procedures for approving PPP projects

1. The approval of PPP projects is under the authority of the head of the competent authority, including:

a) Ministers, heads of central agencies, other agencies, and Chairmen of provincial People's Committees approve PPP projects according to the provisions of Clauses 1 and 2, Article 21 of the PPP Law;
b) The head of an agency, organization or unit specified in Clause 2, Article 6 of this Decree is authorized to approve projects for which the agency, organization or unit is the competent authority.
2. The approval procedure for PPP projects is as follows:
a) The PPP project preparation unit prepares a feasibility study report and an investment construction economic-technical report as a basis for submission to the head of the competent authority for consideration and decision;
b) The project appraisal unit organizes the appraisal of the feasibility study report and sends it to the PPP project preparation unit;
c) The PPP project preparation unit completes the dossier and submits it to the head of the competent authority;
d) Head of the competent authority approving the project.

Article 19. Contents of feasibility study report, economic-technical report on investment in construction of PPP project
5. The PPP project preparation unit shall organize the preparation of the project feasibility study report and the economic-technical report on PPP project construction investment according to Form No. 01 and Form No. 02 of Appendix II attached to this Decree and shall be responsible for the content of the submitted documents.
Article 22. Contents of appraisal of feasibility study reports and economic-technical reports on investment in construction of PPP projects
...
3. The project appraisal unit shall organize the preparation of appraisal reports on feasibility study reports and construction investment economic-technical reports according to the provisions of Clause 1 and Clause 2 of this Article, Form No. 03 Appendix II attached to this Decree and shall be responsible for the appraisal results and its recommendations.
>>Assessment
Decree 243/2025/ND-CP changes the form of project feasibility study report, economic-technical report on investment in construction of PPP project according to Form No. 01 and Form No. 02 Appendix II attached to this Decree, and at the same time binds the responsibility of the Project Preparation Unit for the content of the submitted dossier; changes the appraisal report of feasibility study report, economic-technical report on investment according to Form No. 03 Appendix II attached to this Decree, and at the same time binds the responsibility of the Project Appraisal Unit to organize the preparation of the report for its appraisal results and recommendations.

Article 20. Survey of investors' interest in PPP projects
1. PPP projects that apply the form of investor designation as prescribed in Clause 1, Article 39 of the PPP Law, projects that apply the form of investor selection in special cases as prescribed in Clause 1, Article 40 of the PPP Law and projects that apply the BT contract type

that does not require payment do not apply the procedure of surveying investor interest as prescribed in Clauses 2 and 3 of this Article.
2. During the process of preparing the feasibility study report, for PPP projects under the investment policy decision authority of the National Assembly, the Prime Minister, group A PPP projects and not subject to the selection of domestic investors as prescribed in points a, b and c, Clause 3, Article 31 of the PPP Law, the competent authority shall decide to apply the survey of interest of investors and lenders according to the following order and procedures:
a) The competent authority shall organize the posting of the survey notice in English and Vietnamese on the National Bidding Network System , the electronic information page (if any) of the ministry, central agency, other agency, and provincial People's Committee;
b) Interested investors register to implement the project on the National Bidding Network. During the period of registration of interest to implement the project, the competent authority may organize conferences to introduce and discuss with investors about the contents related to the project;
c) From the date the survey notice is posted on the National Bidding Network as prescribed in Point b of this Clause, the time for investors and lenders (if any) to register their interest in implementing the project shall be according to the time limit stated in the survey notice, but shall be at least 10 days.
3. Based on the survey results, the competent authority shall decide to apply the form of investor selection in one of the following cases:
a) International open bidding in case there is at least 01 investor established under foreign law registering interest;
b) Open domestic bidding in case only investors established under Vietnamese law register interest.

>>Assessment

Decree 243/2025/ND-CP has streamlined, focused and improved the feasibility of survey procedures, while also being consistent with reforms in investor selection under the current Bidding Law and PPP Law.
First of all, in terms of scope of application, Decree 243/2025/ND-CP narrows down the subjects that must be surveyed, clearly excluding three cases that do not need to be conducted: (i) projects that designate investors; (ii) projects selected in special cases; and (iii) BT projects that do not require payment.
Second, regarding the order and procedures, Decree 243/2025/ND-CP stipulates more concise and easier to implement. Specifically, there are only 3 basic steps (posting - registering - summarizing), and at the same time requires posting information in both Vietnamese and English on the National Bidding Network System, ensuring publicity and transparency.
Third, regarding the handling of survey results, Decree 243/2025/ND-CP specifically stipulates two directions for selecting investors after the survey:
- Open international bidding if foreign investors register;
- Open domestic bidding if there are only domestic investors.
Meanwhile, Decree 35/2021/ND-CP links the survey results to the pre-selection process, which means an additional intermediate step (considering whether to pre-select or not) must be added, making the procedure lengthy and lacking in flexibility.

Article 23. Documents and time for approval of PPP projects

...

2. The time for approving a PPP project from the date of receiving a complete and valid dossier as prescribed in Clause 1 of this Article is stipulated as follows:

a) Projects with investment policy decisions: no more than 03 working days ;

b) Projects not subject to investment policy decision: no more than 05 working days .

Article 24. Contents of decision approving PPP project

1. The decision to approve a PPP project includes the following basic contents: ...

2. The decision to approve a PPP project is made according to Form No. 04, Appendix II attached to this Decree

>>Assessment

Decree 243/2025/ND-CP changes the form of the Decision on approval of PPP projects made according to Form No. 04, Appendix II attached to this Decree. At the same time, the new Decree adjusts the time for approval of PPP projects to be determined based on the following criteria instead of the approval authority as before:

- The project has an investment policy decision;
- The project is not subject to investment policy decision.

Article 25. Procedures, formalities and documents for adjusting PPP projects

1. The authority and procedures for adjusting PPP projects shall comply with the provisions of Article 17 of this Decree.

2. PPP project adjustment dossier includes:

a) Submission requesting approval of project adjustment;

b) Draft decision approving project adjustment;

c) Report on appraisal of adjusted contents of feasibility study report and construction investment economic-technical report;

d) Other relevant legal documents of the project.

3. In case the adjustment of a PPP project leads to an increase in the total project investment and an increase in the capital that the investor must arrange to implement the project, in addition to the PPP project adjustment dossier specified in Clause 2 of this Article, the investor must update the financial capacity dossier to ensure that it meets the project implementation requirements after adjustment.

>>Assessment

Decree 256/2025/ND-CP supplements specific guidance on dossiers, authority, order and procedures for adjusting PPP projects to be implemented in accordance with Article 17 of this Decree. At the same time, the new Decree supplements regulations in cases where PPP project adjustments lead to an increase in the total project investment and capital.

Article 26. Project preparation procedures in cases where investment policy decisions are proposed by investors

1. Investors submit a written proposal to implement a PPP project to the competent authority directly or online.

2. The competent authority shall consider and respond in writing to approve or disapprove the investor's preparation of a pre-feasibility study report or investment proposal report

within 05 working days from the date of receipt of the investor's project proposal. The document approving the investor's project proposal shall include the following contents: ...
3. In case of approval by the competent authority, the investor shall prepare a project proposal dossier and send it to the agency or unit specified in Point b, Clause 2 of this Article, and shall be responsible for the contents of the dossier. The project proposal dossier includes: a pre-feasibility study report or a report proposing an investment policy as prescribed in Article 9 of this Decree; a dossier on the legal status and capacity of the investor. The cost of preparing the project proposal dossier shall be included in the total investment of the project.
4. The agencies and units specified in Point b, Clause 2 of this Article shall receive project proposal dossiers of investors and carry out procedures for submission, appraisal and decision on investment policies according to the provisions of Clause 1, Article 26 of the PPP Law and Articles 7, 8, 10, 11, 12, 13 and 14 of this Decree.
5. The decision on investment policy for a PPP project proposed by the investor includes the contents specified in Clause 1, Article 14 of this Decree and the following contents: ...
6. Based on the investment policy decision, the investor shall prepare a feasibility study report and a construction investment economic-technical report in accordance with Article 19 of this Decree. The agency or unit receiving the investor's dossier shall carry out the procedures for submitting, appraising and approving the project in accordance with Articles 17, 18, 20, 21, 22, 23 and 24 of this Decree and Form No. 04 of Appendix II attached to this Decree.
7. In case of adjustment of investment policy or adjustment of PPP project proposed by investor, competent authority shall carry out procedures according to provisions in Article 18, Article 24 of PPP Law and Article 15, Article 25 of this Decree.

>>Assessment

First of all, regarding the scope of regulation and applicable subjects, Decree 243 /2025/ND-CP stipulates a unified receiving point - the competent authority - and allows investors to submit documents directly or online. This provision is to be consistent with the digital management environment on the National Bidding Network System.
Second, regarding the document approving the investor to prepare a project proposal, Decree 243/2025/ND-CP adds the principle of coordination between relevant agencies and units, and other relevant contents, and stipulates the response time of the competent authority to be 05 working days from the date of receiving the proposal. This is an important new point that helps shorten the response time, improve the timeliness and responsibility for handling the dossier.
Third, regarding the dossier composition and post-approval process, Decree 243/2025/ND-CP requires investors to prepare a pre-feasibility study report or a report proposing an investment policy, accompanied by legal documents and capacity, and stipulates that the cost of preparing the dossier is included in the total project investment amount - something that Decree 35/2021/ND-CP has not yet clearly stated. In particular, the process from appraisal to investment policy decision in Decree 243/2025/ND-CP is directly integrated with the corresponding articles (Articles 17-24) and Form No. 04 of Appendix II attached to this Decree, avoiding cross-references and duplication of procedures.
Fourth, Decree 243/2025/ND-CP supplements the mechanism for adjusting investment policies or PPP projects proposed by investors (Clause 7), clearly stipulating that they must

be implemented in accordance with the corresponding articles of the PPP Law and this Decree.

Article 27. Project preparation procedures not subject to investment policy decisions proposed by investors

1. Investors shall submit a written proposal to implement a PPP project to the competent authority in person or online. In case of proposing to apply the project implementation process specified in Clause 4, Article 11 of the PPP Law, investors must explain the basis for application.
2. The competent authority shall consider and respond in writing to approve or disapprove the investor's preparation of the feasibility study report within 05 working days from the date of receipt of the investor's proposal to implement the project. The content of the document approving the investor's project proposal shall include the contents specified in Clause 2, Article 26 of this Decree.
3. In case of approval by the competent authority, the investor shall prepare a project proposal dossier and send it to the agency or unit receiving the investor's dossier, and shall be responsible for the contents of the dossier. The project proposal dossier includes:
a) Feasibility study report, economic-technical report as prescribed in Article 19 of this Decree;
b) Documents on legal status and capacity of the investor.
4. The investor proposing the project shall organize an environmental impact assessment for the project subject to environmental impact assessment or carry out procedures to request an environmental license in accordance with the provisions of the law on environmental protection.
5. The agency or unit receiving the investor's dossier shall carry out the procedures for submitting, appraising and approving the project in accordance with the provisions of Clause 1, Article 26 of the PPP Law, Articles 17, 18, 20, 21, 22, 23 and 24 of this Decree and Form No. 04 of Appendix II attached to this Decree.
6. In case of adjustment of PPP project proposed by investor, competent authority shall carry out procedures as prescribed in Article 24 of PPP Law and Article 25 of this Decree.
7. For PPP projects specified in Clause 4, Article 11 of the PPP Law:
a) Implement the provisions in Clauses 1, 2 and 4 of this Article;
b) Investors submit project proposal documents as prescribed in Clause 3 of this Article along with draft contract;
c) The agency or unit receiving the investor's dossier shall carry out the procedure for submitting the appraisal dossier; the appraisal dossier shall include the content and number of dossiers specified in Clause 1 and Clause 2, Article 21 of this Decree, together with the draft contract;
d) The project appraisal unit shall appraise the investor's project proposal dossier in accordance with the provisions of Clause 3, Article 21 and Article 22 of this Decree, in which the appraisal report includes an assessment of the investor's capital arrangement capacity and the suitability of the draft contract content;
d) The competent authority shall approve the project at the same time as approving the results of the investor designation (name of the proposed investor designation) according to

the provisions of Articles 23 and 24 of this Decree and Form No. 04 of Appendix II attached to this Decree.

>>Assessment

Previously, Decree 35/2021/ND-CP did not have an equivalent provision — the regulations on investors proposing projects mainly applied to cases where investment policy decisions had to be made. Article 27 of Decree 243/2025/ND-CP has filled this gap, creating a complete legal basis for receiving, reviewing, appraising and approving projects that do not go through the investment policy decision step.

Specifically, the first notable new point is the establishment of a separate process but parallel to Article 26 (for projects that must decide on investment policies). The process in Article 27 still includes the logical steps: proposal - acceptance - dossier preparation - appraisal - approval, but the time and procedures are shortened, suitable for smaller scale of the project. The response time of the competent authority is still kept at 05 working days, helping to ensure speed and transparency in processing dossiers.

Second, Article 27 expands the new requirement on environmental responsibility: investors must organize their own environmental impact assessment or carry out procedures to request an environmental license (Clause 4). Third, a completely new point is Clause 7, which specifically regulates projects applying the shortened process according to Clause 4, Article 11 of the PPP Law, i.e. special projects that are urgent, innovative or require the appointment of an investor. The Decree requires investors to submit a draft contract, and the appraisal dossier must assess the ability to arrange capital and the suitability of the draft contract. The competent authority then approves the project at the same time as approving the results of the appointment of the investor. This is a new and groundbreaking mechanism, allowing for a significant reduction in preparation time while still ensuring strict control over capacity, finance and legality.

In addition, Article 27 also standardizes administrative records and forms by citing Form No. 04 of Appendix II, ensuring consistency throughout the entire process.

Article 28. Preparation, appraisal of feasibility study reports, approval of projects applying BT contracts that do not require payment

1. Projects applying the BT contract type that does not require payment as proposed by the investor must meet the following conditions:

a) Comply with the conditions for selecting projects for investment under the PPP method prescribed in points a, b and c, Clause 1, Article 14 of the PPP Law;

b) Not overlapping with a PPP project for which a competent authority is preparing a pre-feasibility study report, a feasibility study report, or for which another investor has approved the preparation of a pre-feasibility study report, a feasibility study report;

c) In accordance with the socio-economic development plan and relevant planning according to the provisions of law on planning decided or approved by competent authorities.

2. Project proposal, appraisal and approval procedures:

a) Investors submit a project implementation proposal to the competent authority in person or online;

b) The competent authority shall consider and respond in writing approving or disapproving the investor's preparation of the feasibility study report and draft contract within 05 working days from the date of receipt of the investor's proposal to implement the project. The approval document shall include the contents as prescribed in Clause 2, Article 26 of this Decree;

c) In case of approval by the competent authority, the investor shall prepare a project proposal dossier including: a draft feasibility study report in accordance with the provisions of the law on construction and other relevant legal provisions, a draft contract, documents on the legal status of the investor and send the project proposal dossier to the competent authority.

In case the project proposal is not approved, the investor shall bear all costs and risks;

d) The competent authority shall organize the appraisal of project proposal dossiers according to the provisions of Article 22 of this Decree. The number of appraisal dossiers is specified in Clause 2, Article 21 of this Decree;

d) The competent authority shall approve the project with the draft contract as prescribed in Clause 1, Article 24 of this Decree and Form No. 04, Appendix II attached to this Decree;

e) For projects that only require the preparation of an economic-technical report on construction investment, the investor shall prepare an economic-technical report on construction investment and send it to the competent authority together with a written proposal for project implementation as prescribed in Point a of this Clause. In case the investor's proposal is accepted, the competent authority shall organize the appraisal, approval and implementation of the project in accordance with the provisions of the law on construction without having to comply with the provisions in Points c, d and dd of this Clause.

3. Adjustment of PPP projects shall be carried out in accordance with the provisions at Points a, b, c, Clause 1, Article 24 of the PPP Law and Article 25 of this Decree.

4. The cost of preparing the feasibility study report is included in the total investment of the project.

>>Assessment

First of all, in terms of legal nature, Article 28 243/2025/ND-CP is a new provision that is completely separate from the previous provisions in Decree 35/2021/ND-CP. Previously, Decree 35/2021/ND-CP did not have a separate provision guiding BT contracts that do not require payment, only mentioning them generally in the section on PPP contract types.

Regarding the conditions of application, Clause 1, Article 28 clearly stipulates 03 groups of mandatory conditions: (i) consistent with the conditions for selecting PPP projects; (ii) not overlapping with other PPP projects being prepared or having approved investors; (iii) consistent with approved socio-economic development planning and plans. Compared to Decree 35/2021/ND-CP, this is a new point to prevent duplicate and overlapping proposals and ensure consistency with local development planning.

Regarding procedures, Decree 243/2025/ND-CP has designed a closed process, clearly defining the responsibilities between the investor and the competent authority, including 5 main steps: (1) the investor proposes; (2) the competent authority responds within 5 days; (3) the investor prepares and submits the proposal; (4) appraisal according to the procedure in Article 22; (5) approval with the draft contract. This process is highly compatible with the general regulations on PPP projects but is more concise, consistent with the nature of the non-payment BT contract. In particular, allowing small projects that only need to prepare an economic-technical report, the investor can be approved and implemented immediately

according to the provisions of the Construction Law without having to fully implement the PPP appraisal steps is a new breakthrough, demonstrating flexibility, reducing administrative procedures and encouraging socialized investment.
Regarding cost management and project adjustment, Article 28 clearly stipulates: the cost of preparing the feasibility study report is included in the total investment, and if adjustment is required, it shall be implemented in accordance with the provisions of Article 24 of the PPP Law and Article 25 of Decree 243/2025/ND-CP.

Article 30. Incentives in investor selection
1. Beneficiaries and preferential levels:
a) Investors with approved project proposals, investors that are science and technology enterprises, creative start-up enterprises; innovation centers, creative start-up support organizations according to the provisions of law on science, technology and innovation; high-tech incubators, high-tech enterprise incubators, high-tech enterprises, newly established enterprises from investment projects to produce high-tech products according to the provisions of law on high technology shall enjoy a preferential rate of 5% when evaluating bidding documents;
b) Investors who commit to using domestic contractors to participate in project implementation with work value accounting for 25% or more of the total project investment will enjoy a 3% incentive when evaluating bidding documents;
c) Investors participating in international bidding who commit to using domestic goods, supplies, materials and equipment to implement the project with a value accounting for 25% or more of the total investment of the project shall enjoy a preferential rate of 2% when evaluating bidding documents;
d) Foreign investors that commit to transferring technology to domestic investors and partners when participating in selecting investors to implement science and technology PPP projects shall enjoy a 2% incentive when evaluating bidding documents.
>>Assessment
The Decree establishes a clear incentive mechanism, especially encouraging investors who are science and technology enterprises, creative startups; innovation centers, creative startup support organizations according to the provisions of the law on science, technology and innovation; high-tech incubators, high-tech enterprise incubators, high-tech enterprises, newly established enterprises from investment projects to produce high-tech products according to the provisions of the law on high technology to enjoy a 5% incentive when evaluating bidding documents, as well as foreign investors who commit to transfer technology to domestic investors and partners when participating in the selection of investors to implement science and technology PPP projects, to enjoy a 2% incentive when evaluating bidding documents.

Article 31. Time for organizing investor selection
…
3. For projects applying open bidding and competitive negotiation as prescribed in Article 38 of the PPP Law
a) For projects under the authority of the National Assembly and the Prime Minister to decide

on investment policies, the minimum time for preparing bidding documents is 35 days (in case of selecting domestic investors) or 50 days (in case of selecting international investors) from the first day of issuing bidding documents to the date of bid closing;
b) For projects with a total investment equivalent to a group A project as prescribed by the law on public investment (except for projects specified in Point a of this Clause), the minimum time for preparing bidding documents is 25 days (in case of selecting domestic investors) or 35 days (in case of selecting international investors) from the first day of issuing bidding documents to the date of bid closing;
c) For projects with a total investment equivalent to group B and group C projects as prescribed by law on public investment, the minimum time for preparing bidding documents is 20 days from the first date of issuance of bidding documents to the date of bid closing;
d) For projects that only require the preparation of an economic-technical report on construction investment, the minimum time for preparing bidding documents is 10 days from the first date of issuance of bidding documents to the date of bid closing.
4. For projects applying the form of investor designation as prescribed in Clause 2, Article 56 of this Decree, the minimum time for preparing proposal documents is 15 days from the first date of issuance of request documents to the date of bid closing.
...
6. The minimum time for posting the notice of amendment to the bidding documents is 10 days for the selection of domestic investors and 15 days for the selection of international investors before the deadline date.
Bidding point
7. The deadline for the inviting party to send a written notice of the short list and the results of the selection of investors participating in the bidding by post, fax, or email is no later than 03 working days from the date the short list and the results of the selection of investors are approved.

>>Assessment

Decree 243/2025/ND-CP stipulates shortening:
- Time for preparing bidding documents for projects applying open bidding and competitive negotiation as prescribed in Article 38 of the PPP Law for projects under the authority of the National Assembly, the Prime Minister to decide on investment policies and projects with a total investment equivalent to a group A project as prescribed by the law on public investment;
- Time for preparing proposal documents for projects applying the form of investor designation as prescribed in Clause 2, Article 56 of this Decree;
- Time of posting notice of amendments to bidding documents for selection of domestic investors and for selection of international investors;
- The deadline for the inviting party to send the written notice of the shortlist and the results of the selection of investors to participate in the bidding by post, fax, or email.

Article 32. Expert team

...

3. For PPP projects in the fields of science, technology and innovation, digital transformation, application of high technology, strategic technology, new technology, the inviting party

decides to select members to participate in the expert team, ensuring that they have the capacity to perform the assigned work without having to meet the requirements specified in Point a and Point d, Clause 2 of this Article, except in cases where the expert team members are consultants or individuals belonging to a bidding consultancy organization.
4. Responsibilities of the expert team:
a) Be honest and objective in implementing the tasks specified in Clause 1 of this Article;
b) Keep confidential information and relevant documents during the investor selection process;
c) Provide relevant information and documents and explain the performance of tasks at the request of the inviting party, competent authorities, inspection, examination, auditing, monitoring agencies, and state management agencies on investment activities under the PPP method;
d) Be responsible for the results of performing tasks and recommendations.

>>Assessment

Decree 243/2025/ND-CP supplements guidance on requirements of expert teams for PPP projects in the fields of science, technology and innovation, digital transformation, application of high technology, strategic technology, new technology, and further stipulates the responsibilities of expert teams.

Article 33. Bidding party, appraisal unit selecting investors

1. The inviting parties are the following agencies, organizations and units:
a) Agencies, organizations, units under or directly under ministries, central agencies, other agencies, provincial People's Committees; commune-level People's Committees; public service units under the management of provincial People's Committees;
b) Organizations and units under the competent authorities specified in Clause 2, Article 6 of this Decree.
2. The inviting party specified in Point a, Clause 1 of this Article is authorized to approve the bidding documents and the results of investor selection.
3. The investor selection appraisal unit is the agency, organization, or unit assigned by the competent authority.
a) Agencies, organizations, units under or directly under ministries, central agencies, other agencies for projects Ministers, heads of central agencies, other agencies approve bidding documents, selection results
b) Department of Finance of provinces and centrally run cities for projects whose bidding documents and investor selection results are approved by the Chairman of the Provincial People's Committee, except for the case specified in Point d of this Clause;
c) Other agencies, organizations and units under the competent authorities specified in Clause 2, Article 6 of this Decree;
d) In case the inviting party is authorized to approve the bidding documents and the results of investor selection as prescribed in Clause 2 of this Article, the inviting party shall establish an appraisal team or assign the task to a affiliated unit to organize the appraisal.
4. In case the agency, organization or unit assigned to conduct the appraisal does not have sufficient capacity, it shall select a consulting organization with sufficient capacity and experience to conduct the appraisal. In this case, the individuals of the consulting

organization participating in the appraisal must meet the requirements specified in points a, b, c, d and dd, Clause 2, Article 32 of this Decree.
5. Responsibilities of the investor selection appraisal unit:
a) Operate independently and objectively when conducting appraisals
b) Request the inviting party and the expert team to provide full relevant documents;
c) Keep information and relevant documents confidential during the appraisal process;
d) Provide relevant information and documents and explain the performance of tasks at the request of the inviting party, competent authorities, inspection, examination, auditing, monitoring agencies, and state management agencies on investment activities under the PPP method;
d) Be responsible for the appraisal results and recommendations.

>>Assessment

Article 33 of Decree 243/2025/ND-CP supplements specific provisions on the inviting party and the appraisal unit for selecting investors, in order to increase transparency and clearly define responsibilities in the PPP investor selection process. Accordingly, the inviting party can be an agency or organization under a ministry, branch, People's Committee at all levels (including commune level) or a public service unit under the provincial People's Committee; and is authorized to approve the bidding documents and the results of investor selection. The appraisal unit must be independent from the inviting party and the expert team, including specialized agencies under ministries, branches, provincial Departments of Finance or units under competent agencies; in case the inviting party is authorized to approve, it can establish its own appraisal team or assign an affiliated unit to perform. If the appraisal agency is not qualified, it can hire an independent consultant who meets professional standards. The appraisal unit is responsible for operating independently, objectively, keeping information confidential, providing documents when requested and taking full responsibility for its results and recommendations.

Article 34. Value of guarantee for performance of PPP project contract

1. For projects with a total investment of up to 300 billion VND, the contract performance guarantee value is specified in the bidding documents at a level determined from 1.5% to 3% of the total investment of the project.
2. For projects with a total investment of over VND 300 billion, the contract performance guarantee value is specified in the bidding documents at a level determined from 1% to 1.5% of the total investment of the project.
3. For projects in the field of science, technology development, innovation and digital transformation, the contract performance guarantee value is specified in the bidding documents at a determined level of 1.5% of the total investment of the project for projects with a total investment of up to 300 billion VND or 1% of the total investment of the project for projects with a total investment of over 300 billion VND.
4. For projects applying the O&M contract type, in case the total project investment includes the value of the investor's payment to the state budget, after fulfilling the obligation to pay this amount to the state budget, the investor will be refunded or released the contract performance guarantee at a rate corresponding to the value of the investor's payment to the state budget. The remaining contract performance guarantee will be refunded or released

after the investor or PPP project enterprise completes the remaining obligations under the contract.

>>Assessment

Decree 243/2025/ND-CP supplements regulations on the value of the contract performance guarantee for PPP projects in the fields of science, technology development, innovation and digital transformation. The contract performance guarantee value is specified in the bidding documents at a determined level of 1.5% of the total investment of the project for projects with a total investment of up to 300 billion VND or 1% of the total investment of the project for projects with a total investment of over 300 billion VND .

Article 36. Roadmap for applying online investor selection

1. From January 1, 2027: Implement online investor selection for PPP projects applying the form of domestic open bidding on the National Bidding Network System.
2. For PPP projects that involve the selection of international investors, projects that apply competitive negotiation, investor appointment, and investor selection in special cases, online investor selection shall not be applied, but information on investor selection must be made public on the National Bidding Network as prescribed in Clause 1, Article 9 of the PPP Law.

Article 37. Shortlisting of projects applying competitive negotiation method

1. For projects applying the form of competitive negotiation as prescribed in Clause 1, Article 38 of the PPP Law , which have special factors requiring the application of innovative solutions to shorten the progress and complete the construction of works and infrastructure systems within a certain period of time, achieving high levels of energy savings and environmental protection for projects in the group with a high risk of adverse environmental impacts according to the law on environmental protection, the bidding party shall determine no more than 03 investors on the shortlist to invite to participate in the bidding.
2. For projects applying the competitive negotiation method as prescribed in Clause 2 and Clause 3, Article 38 of the PPP Law, the inviting party shall select a minimum of 03 and a maximum of 06 investors on the shortlist to invite to participate in the bidding .
3. The inviting party invites investors in the short list specified in Clause 1 and Clause 2 of this Article to discuss and negotiate on the content of the bidding documents as prescribed in Clause 4, Article 38 of this Decree.

>>Assessment

New Decree amends regulations on shortlist selection in a clearer direction:

- For projects applying the form of competitive negotiation in Clause 1, Article 37 of Decree 256/2025/ND-CP: Rephrase according to regulations Clause 4, Article 25 and Point a, Clause 3, Article 24 of the old Decree;
- For projects applying the form of competitive negotiation in Clause 2, Article 37: Remove the provisions on determine the shortlist according to the provisions of Articles 43, 44, 45 and 46 and organize competitive negotiations according to the provisions of Article 47 of the old Decree. Shorten the regulation so that the inviting party selects a minimum of 03 and a maximum of 06 investors on the shortlist to invite to participate in the bidding. This adjustment is consistent with the additional provisions in Clause 3, Article 27 on exchange

and negotiate on the content of the bidding documents as prescribed in Clause 4, Article 38 of this Decree.

Article 38. Preparation of bidding documents

1. The inviting party shall prepare bidding documents for projects applying the form of open bidding , competitive negotiation or prepare request documents for projects applying the form of investor appointment (hereinafter referred to as bidding documents, unless otherwise specified). The bidding documents shall include the following basic contents:

a) Investor guidance;

b) Bidding data table ;

c) Content of checking and evaluating the validity of bidding documents ;

d) Methods and criteria for evaluating bidding documents on capacity, technical and financial-commercial aspects as prescribed in Articles 41, 42 and 43 of this Decree ;

d) Bidding and bidding forms ;

e) Information and requirements for project implementation according to the contents of the investment policy decision, project approval decision and pre-feasibility study report, investment policy proposal report, feasibility study report, and project construction investment economic-technical report ;

g) Draft contract, contract form.

2. Bidding documents must not state conditions that limit investors' participation or create advantages for one or several investors, causing unfair competition.

3. In case a PPP project has sub-projects using public investment capital and is a three-step design type of project according to the provisions of the law on construction, the competent authority shall organize the preparation, appraisal and approval of the technical design and cost estimates of the sub-project using public investment capital during the process of selecting investors.

>>Assessment

Provisions in Clause 1, Article 38 of Decree 243/2025/ND-CP stipulate on Prepare bidding documents for projects applying open bidding and competitive negotiation methods, and prepare request documents for projects applying investor appointment methods. The contents of the bidding documents are amended as follows:

- Investor guidance;
- Bidding data sheet;
- Content of checking and evaluating the validity of bidding documents;
- Methods and criteria for evaluating bidding documents on capacity, technical and financial-commercial aspects as prescribed in Articles 41, 42 and 43 of this Decree;
- Bidding and tender forms;
- Information and requirements for project implementation according to the contents of the investment policy decision, project approval decision and pre-feasibility study report, investment policy proposal report, feasibility study report, and project construction investment economic-technical report;
- Draft contract, contract form.

…

4. Organize negotiations, exchange and finalize the draft bidding documents for the project according to the provisions of Article 38 of the PPP Law :
a) The Inviting Party invites shortlisted investors to participate in negotiations and discussions on the expected content in the bidding documents;
b) Negotiations and exchanges must not lead to changes in the contents of investment policy decisions and project approval decisions, except for cases of adjusting investment policies and projects as prescribed in Point a and Point b, Clause 1, Article 18, and Article 24 of the PPP Law .
c) The results of the negotiation and discussion are recorded in a record signed by the representative of the inviting party and the investors participating in the negotiation and discussion. This record is sent directly to the investor.

>>Assessment

According to the new Decree, negotiations and exchanges must not lead to changes in the contents of investment policy decisions and project approval decisions, except for cases of adjusting investment policies and projects as prescribed in Point a and Point b, Clause 1, Article 18 on Adjusting the investment policy of PPP projects and Article 24 of the PPP Law on Adjusting PPP projects.

Article 39. Procedures for appraisal and approval of bidding documents

1. Appraisal and approval of bidding documents:
a) The inviting party submits to the competent authority a draft bidding document and related documents, and at the same time sends it to the appraisal unit to select the investor (if appraised) ;
b) The competent authority approves the bidding documents without having to appraise the bidding documents; in case appraisal is required, the appraisal of the bidding documents shall be carried out in accordance with the provisions of Article 40 of this Decree ;
c) In case the inviting party is authorized to approve the bidding documents, the inviting party shall organize the appraisal and approval of the bidding documents according to the corresponding provisions specified in Point b of this Clause.
2. The approved bidding documents are based on the following documents and records:
a) Decision on investment policy (if any), decision on approval of PPP project;
b) Results of negotiations and discussions on the draft bidding documents specified in Clause 4, Article 38 of this Decree ;
c) Pre-feasibility study report, PPP project investment proposal report , feasibility study report, PPP project construction investment economic-technical report and related documents;
d) Relevant legal provisions and policies.
3. Where necessary, based on the actual requirements of the project, the competent authority shall decide to prepare bidding documents based on the design after the basic design and approved estimates, but must ensure that it does not limit competition in the process of selecting investors, does not limit the right to change or self-implement the design after the basic design of the investor, and does not prolong the project implementation time.

>>Assessment

The notable new point in Article 39 of Decree 243/2025/ND-CP is that it allows competent authorities to directly approve bidding documents without appraisal, only requiring appraisal when deemed necessary (Clause 1, Point b), while Decree 35/2021/ND-CP requires appraisal by an independent unit, leading to a cumbersome and lengthy process.

Article 41. Methods and standards for capacity assessment

1. The assessment of the investor's capacity is carried out using the pass or fail method based on the assessment criteria specified in Clause 2 of this Article.
2. Evaluation criteria for investor capacity include:

a) Ability to arrange equity capital; in case of a joint venture, the equity capital of the joint venture investor is equal to the total equity capital of the joint venture members, each joint venture member must meet the requirements corresponding to the equity capital contribution according to the joint venture agreement. The leading investor of the joint venture must have a minimum equity capital contribution ratio of 30%, each joint venture member must have a minimum equity capital contribution ratio of 15%;

b) The investor's ability to mobilize loan capital; in case of a joint venture, the loan capital of the joint venture investor is equal to the total loan capital of the joint venture members;

c) History of disputes and complaints regarding projects that have been and are being implemented;

d) History of suspension or termination of investment activities of the investor in the province or centrally-run city where the project is implemented (if any).

3. The bidding documents do not specify criteria for evaluating experience in implementing similar projects, but it is necessary to specify principles for handling cases where investors submit documents proving experience in implementing similar projects to serve as a basis for comparison and ranking of investors according to the provisions of Clause 2, Article 43 of this Decree.

In cases where the law governing the industry or sector stipulates that investors must have experience in implementing similar projects, the inviting party and the expert team must determine the criteria for evaluating experience in implementing similar projects in the bidding documents according to the provisions of the law governing the industry or sector.

4. Investors specified in Clause 1a, Article 42 of the PPP Law do not have to demonstrate the ability to arrange equity capital as prescribed in Point a, Clause 2 of this Article.
5. In case the project applies the selection of domestic investors but needs to promote the use of advanced technology, techniques, and international management experience, the bidding documents stipulate that domestic investors are allowed to use foreign contractors as partners to participate in the bidding.

>>Assessment

Article 41 of Decree 243/2025/ND-CP demonstrates a strong reform and separation of the content of investor capacity assessment compared to the provisions of Decree 35/2021/ND-CP amended and supplemented by Decree 71/2025/ND-CP, in the direction of simplifying, unifying and eliminating the separate pre-qualification step to conform to the integrated investor selection process under the current Bidding Law. If Decree 35/2021/ND-CP amended and supplemented by Decree 71/2025/ND-CP stipulates that the assessment of capacity and experience is mainly carried out at the pre-selection stage (based on a scoring scale of 100 or 1,000 points, with detailed criteria on financial capacity, operational experience, key personnel, international cooperation, etc.), while Decree 243/2025/ND-CP switches to a "pass or fail" mechanism, aiming to shorten the process and focus on verifying the financial capacity and core legal capacity of the investor. The assessment criteria in Decree 243/2025/ND-CP mainly revolve around 4 main criteria: ability to arrange equity capital, ability to mobilize loans, history of disputes or termination of investment in the locality, and similar experience (only required in cases where specialized laws require it). The new point is that the regulation on the minimum capital contribution ratio of the consortium members (30% for the leading member, 15% for the remaining members) is kept from Decree 35/2021/ND-CP amended and supplemented by Decree 71/2025/ND-CP but is converted into a hard condition instead of a scoring criterion, helping to eliminate subjectivity in appraisal. In addition, Decree 243/2025/ND-CP also adds new practical factors, such as reviewing the history of disputes, complaints and suspended or terminated projects in the same locality, demonstrating the direction of tightening investor risk management and increasing transparency in selection. In particular, the new regulation eliminates the scoring method and eliminates mandatory similar experience requirements (unless required by industry law), thereby expanding opportunities for new, smaller investors with real financial capacity.

Article 42. Methods and standards for technical assessment

1. Technical evaluation is conducted according to the scoring method prescribed in Clause 2 of this Article or the pass/fail method prescribed in Clause 3 of this Article on the basis of:

a) Standards on quality, capacity, performance of works and infrastructure systems, including: Requirements on the conformity of technical and technological solutions proposed by investors based on the scale, capacity, total investment of the project, time, progress, and construction investment phases with the planning approved by competent authorities according to the provisions of law on planning, construction, industry and field management and relevant laws; requirements on quality, criteria, standards, regulations, and norms of works and infrastructure systems according to the provisions of law on industry and field management and relevant laws;

b) Standards on plans for organizing operations, business, maintenance and repair of works and infrastructure systems;

c) Environmental and safety standards, including: Requirements on environmental protection and safety plans that investors must ensure according to regulations of law on environmental protection; requirements on assessment of negative impacts on the environment and remedial measures ;

d) Other technical standards (if necessary).

When preparing bidding documents, develop detailed technical evaluation criteria based on the standards specified in this point, suitable for each specific project.

For PPP projects with items using public investment capital as prescribed in Point b, Clause 5, Article 70 of the PPP Law, the bidding documents stipulate that investors are responsible for determining the items using public investment capital in the bidding documents.

2. When developing technical evaluation criteria for the 100 or 1,000-point scoring method, the bidding documents must specify the minimum and maximum scores for each general and

detailed standard; the minimum score to be assessed as meeting the requirements must not be lower than 70% of the total technical score and the score for each technical requirement must not be lower than 60% of the maximum score for that content.

3. When developing technical evaluation criteria for the pass/fail evaluation method, the bidding documents must determine the level of requirements for each content. For general evaluation criteria, only pass/fail criteria are used. For basic detailed standards in the general standard, only pass/fail criteria are used; for non-basic detailed standards in the general standard, in addition to the pass/fail criteria, additional acceptance criteria may be applied, but not exceeding 30% of the total number of detailed standards in that general standard.

The general standard is assessed as met when all the basic detailed standards are assessed as met and the non-basic detailed standards are assessed as met or acceptable.

4. Projects that fall under the category of investor designation as prescribed in Clause 3b, Article 42 of the PPP Law are not subject to the provisions of this Article.

>>Assessment

Both decrees stipulate two technical assessment methods — scoring (on a scale of 100 or 1,000 points) and pass/fail — along with core technical standards including: (i) quality, technology, capacity, and performance of the project; (ii) plans for organization of operation, business, and maintenance; (iii) environmental protection and safety; and (iv) other technical standards. However, Decree 243/2025/ND-CP has many important innovations, demonstrating a trend toward tightening technical standards and linking technical assessment with planning factors and specialized laws.

Specifically, Decree 243/2025/ND-CP clearly stipulates the requirement of "conformity with approved planning", and at the same time links the investor's technical plan with the scale, capacity, total investment, progress and investment phase - something that Decree 35/2021/ND-CP only states generally.

Regarding the scoring method, Decree 243/2025/ND-CP maintains the minimum score threshold (70% of total score, 60% of each criterion) similar to Decree 35/2021/ND-CP , but clearly stipulates how to determine general standards, basic and non-basic detailed standards when applying the pass/fail method, helping to be more transparent in the appraisal of documents.

In addition, Decree 243/2025/ND-CP supplements regulations The project is subject to the form of investor appointment as prescribed in Clause 3b, Article 42 of the PPP Law (the project is proposed by the investor and applies the form of investor appointment, the investor's proposal is evaluated according to the pass or fail method based on capacity and financial - commercial standards) The provisions of this Article do not apply.

Article 43. Methods and standards for financial and commercial assessment

1. Financial and commercial evaluation is based on the comparison and ranking methods specified in the bidding documents. The bidding documents must identify one, several or a combination of standards on prices, fees for public products and services; state capital to support construction of works and infrastructure systems; social benefits, state benefits specified in points a, b and c, Clause 3, Article 42 of the PPP Law to compare and rank investors that meet financial and commercial requirements.

2. After financial and commercial evaluation, in case two or more investors have equal financial and commercial proposals, the investor with higher experience in implementing similar projects will be ranked first.
3. Investors are ranked first and recommended for selection when meeting the following conditions:
a) Valid bidding documents;
b) Meet capacity requirements;
c) Meet technical requirements;
d) Meet financial and commercial requirements;
d) Have a financial and commercial proposal in the bidding documents that is not lower than the minimum and highest level or not higher than the maximum and lowest level based on the evaluation criteria in the bidding documents.

>>Assessment

Article 43 of Decree 243/2025/ND-CP basically inherits the structure of Clause 3, Article 50 of Decree 35/2021/ND-CP, but has been streamlined, clarified the ranking criteria and added the handling principles in case of equal proposals, to ensure transparency and flexibility in selecting PPP investors. Compared to Decree 35/2021/ND-CP, the new regulation removes detailed criteria on financial feasibility, operation and maintenance costs, risk agreements, and compensation terms, instead focusing on the overall financial and commercial ranking results, making the evaluation process concise and easy to compare between dossiers. A notable new point is that Clause 2, Article 43 of Decree 243/2025/ND-CP clearly stipulates: *"If there are two or more investors with equal proposals, priority will be given to investors with higher experience in implementing similar projects"* - a priority criterion not yet included in Decree 35/2021/ND-CP, helping to limit the situation of "ties" and ensuring the selection of capable and reputable investors. In addition, Decree 243/2025/ND-CP also adds a comprehensive condition (Clause 3) clearly stipulating 5 requirements that investors must meet at the same time (valid documents, capacity, technical, financial - commercial, and proposal level appropriate to the maximum - minimum limit), creating a more unified and comprehensive evaluation standard than the previous regulations.

Article 44. Invitation to bid, issuance, amendment and clarification of bidding documents; extension of time for submission of bidding documents

1. Invitation to bid:
a) For projects applying the competitive negotiation method as prescribed in Article 38 of the PPP Law, the invitation to bid is sent to the shortlisted investors, clearly stating the time and place of issuing the bidding documents, the time of closing and opening the bid;
b) For projects applying the form of open bidding, the bidding notice shall be posted according to the provisions in Point b Clause 1, Point b Clause 2 and Clause 4 Article 3 of this Decree , and at the same time sent by the bidding party to investors who have registered their interest in implementing the project . with projects applying interest surveys as prescribed in Article 20 of this Decree ;
c) For projects that require international investor selection, the invitation to bid must be posted in English and Vietnamese on the National Bidding Network and on the websites of

ministries, central agencies, other agencies, provincial People's Committees (if any) or in an English-language newspaper published in Vietnam.

2. Issuance of bidding documents:

a) For projects applying the domestic competitive negotiation method as prescribed in Article 38 of the PPP Law , bidding documents are issued free of charge to investors on the short list;

b) For projects applying the form of domestic open bidding, the bidding documents are released free of charge on the National Bidding Network System. The inviting party uploads the complete bidding documents file on the National Bidding Network System;

c) In case of selecting an international investor, the investor shall pay an amount equal to the selling price of 01 set of electronic bidding documents when submitting the bidding documents.

3. Amendment of bidding documents:

In case of amending the bidding documents after issuance, the decision to amend along with the amended bidding documents shall be sent by the inviting party to the shortlisted investors for projects applying the competitive negotiation method or posted on the National Bidding Network for projects applying the open bidding method.

4. Clarification of bidding documents:

a) For projects applying the competitive negotiation method as prescribed in Article 38 of the PPP Law, investors must send a written request to the inviting party at least 05 working days (for selecting domestic investors) and 07 working days (for selecting international investors) before the closing date for bids for consideration and processing. The inviting party shall clarify the bidding documents by sending a written clarification to the shortlisted investors;

b) For projects applying the form of open bidding, investors must send a written request to the inviting party or through the National Bidding Network System at least 05 working days (for selecting domestic investors), 07 working days (for selecting international investors) before the closing date for bids for consideration and processing. The inviting party shall clarify the bidding documents in the following form: posting the clarifying document on the National Bidding Network System;

c) If necessary, the inviting party shall organize a pre-bidding conference to discuss the contents of the bidding documents that investors are unclear about. The discussion must be recorded in minutes by the inviting party and made into a document clarifying the bidding documents; the clarifying document shall be sent to the shortlisted investors for the projects specified in Point a of this Clause or posted on the National Bidding Network for the projects specified in Point b of this Clause;

d) The content of the clarification of the bidding documents must not be contrary to the content of the approved bidding documents. In case the clarification of the bidding documents leads to the need to amend the bidding documents, the amendment of the bidding documents shall be carried out in accordance with the provisions of Clause 3 of this Article.

5. The decision to amend and clarify the bidding documents is part of the bidding documents.

6. Extension of time for submission of bids:

a) For projects applying the competitive negotiation method, the inviting party shall send an extension notice along with the extension decision to the shortlisted investors ;

b) For projects applying the open bidding method, the inviting party shall post the extension notice along with the decision approving the extension on the National Bidding Network ;
c) The notice of extension shall include the reason for extension and the new bid closing date.

>>Assessment

Compared with Decree 35/2021/ND-CP, the new regulation replaces the concept of "bidding with prequalification" by clearly distinguishing between two forms: "competitive negotiation" and "open bidding", while simplifying the regulations on document purchase fees, only collecting from international investors (clause 2 point c) and issuing domestic documents free of charge. The deadline for submitting requests for clarification of bidding documents is shortened from 7-15 days to 5-7 working days, in line with the requirement to shorten the progress of investor selection and synchronize with the processing time on the national bidding network. Decree 243/2025/ND-CP also expands the mechanism for clarifying documents through the form of pre-bidding conferences, specifically regulating the method of making minutes, sending or posting them publicly, thereby increasing direct exchange between investors and bidding agencies.

Article 45. Preparation, submission, receipt, management, modification, replacement and withdrawal of bidding documents

1. Investors are responsible for preparing and submitting bidding documents as required in the bidding documents. Bidding documents include technical proposals and financial-commercial proposals, which are sealed and submitted simultaneously to the inviting party before the bidding closing time as required in the bidding documents specified in Clause 1, Article 38 of this Decree .
2. The inviting party shall receive bids from all investors submitted before the bid closing time and manage the submitted bids according to the confidential file management regime until the results of investor selection are made public; in all cases, the inviting party shall not disclose information in the bids of participating investors, except for information disclosed at the bid opening.
3. When there is a request to amend, replace or withdraw a submitted bid, the investor must send a written request to the inviting party. The inviting party will only accept the amendment, replacement or withdrawal of the investor's bid if it receives the written request before the bid closing time.
4. Bidding documents or documents sent by investors to the inviting party after the bidding closing time will not be opened, will be invalid and will be rejected, except for documents clarifying the bidding documents as requested by the inviting party or self-clarifying and supplementary documents to prove the eligibility and capacity of the investor.

Article 47. Principles for clarifying bidding documents

1. After the bid opening, if the investor's bid documents lack documents on eligibility, financial reports, and documents proving capacity, the inviting party shall request the investor to clarify and supplement documents to prove eligibility and capacity . The investor is responsible for clarifying the bid documents when requested by the inviting party.
2. After the closing of the bid, if the investor discovers that the bid documents lack information or documents on his/her eligibility and capacity but have not been submitted

with the bid documents, he/she shall be sent information and documents for clarification. The inviting party shall be responsible for receiving the documents clarifying and supplementing the documents proving the eligibility and capacity of the investor when the investor discovers that the bid documents lack information or documents on his/her eligibility and capacity but have not been submitted with the bid documents. These documents are considered part of the bid documents.

3. Clarification of the contents on eligibility and capacity must ensure that it does not change the nature of the eligibility and capacity of the investor participating in the bidding. Clarification of the technical and financial-commercial proposals stated in the investor's bidding documents must ensure that it does not change the corresponding proposals in the submitted bidding documents.

4. Clarification shall only be carried out between the inviting party and the investor whose bid documents need to be clarified. The clarification of the bid documents must be in writing and kept by the inviting party as part of the bid documents.

Article 48. Opening of bidding documents

1. The opening of bids must be conducted publicly and begin within 02 hours from the closing time of bidding. The inviting party shall only open bids received before the closing time as required by the bidding documents in the presence of representatives of investors attending the bid opening ceremony, regardless of the presence or absence of investors.

2. The inviting party checks the seal, opens each bidding document in alphabetical order of the investor's name and reads the following information:

a) Name of investor;

b) Number of originals and copies of documents;

c) The value proposed by the investor in terms of finance and trade in the bid;

d) Proposal to increase or decrease the value specified in Point c of this Clause (if any);

d) Validity period of the bidding documents;

e) Value and validity of bid security;

g) Other relevant information (if any);

3. The bid opening minutes including the information specified in Clause 2 of this Article must be signed by the representative of the inviting party, the investors attending the bid opening ceremony and sent to the investors participating in the bidding.

4. The representative of the inviting party signs to confirm the original bid form, the authorization letter of the legal representative of the investor (if any); the joint venture agreement (if any); the bid security; the important contents of each bid document.

>>Assessment

While Decree 35/2021/ND-CP only generally stipulates the opening of bidding documents within 01 hour from the time of closing the bid and requires the minutes to be made and sent to shortlisted investors, Decree 243/2025/ND-CP has extended this period to 02 hours, and at the same time added the entire detailed process of bid opening, including checking the seal, opening the documents in order of investors' names, publicly reading out basic contents such as bid price, bid security, document validity period, and making minutes of bid opening with the signatures of both the inviting party and participating investors.

In addition, Decree 243/2025/ND-CP also adds a requirement for the inviting party to sign confirmation on important original documents such as bid applications, authorization letters, joint venture agreements, bid guarantees and other important contents - something that Decree 35/2021/ND-CP has not clearly regulated, only generally stating the confirmation of documents. This new point aims to prevent the change or falsification of information during the document evaluation process, while increasing the legality and transparency of the bid opening process.

Article 49. Evaluation of bidding documents

1. Check the validity of bidding documents, including:

a) Check the number of originals and copies of bidding documents;

b) Check the components of the bidding documents, including: Bidding application, joint venture agreement (if any), authorization to sign the bidding application (if any); bid security; documents proving the eligibility of the person signing the bidding application (if any); documents proving the eligibility and capacity of the investor; technical proposal; financial and commercial proposal; other components of the bidding documents;

c) Check the consistency of content between the original and the copy to serve the bidding evaluation process.

2. Evaluation of the validity of bidding documents:

Bidding documents are considered valid when fully meeting the following contents:

a) Have original documents;

b) There is a valid bid, signed and sealed (if any) by the legal representative of the investor as required in the bidding documents. For joint venture investors, the bid must be signed and sealed (if any) by the legal representative of each member of the joint venture or by the member assigned to sign the bid on behalf of the joint venture according to the division of responsibilities in the joint venture agreement;

c) The validity of the bidding documents meets the requirements specified in the bidding documents;

d) The proposed financial and commercial value stated in the bid must be specific and fixed in numbers and words; different values must not be proposed and must be consistent with the investor's financial plan; different values must not be proposed for the same content or accompanied by other conditions that would be disadvantageous to the competent authority or the inviting party;

d) Have valid bid security;

e) There is a valid joint venture agreement in case of a joint venture;

g) The investor is not named in two or more bidding documents as an independent investor or a member of a consortium;

h) The investor is not currently banned from participating in investment activities under the PPP method according to the provisions of the law on PPP investment, and is not an investor currently banned from participating in bidding according to the provisions of the law on bidding;

i) Investors ensure their eligibility as prescribed in Article 29 of the PPP Law.

Investors with valid bidding documents will be evaluated in detail on their capacity according to the provisions of Clause 3 of this Article.

3. Competency assessment:

Capacity assessment according to the capacity assessment method and criteria stated in the bidding documents.
4. Investors with valid bidding documents that meet capacity requirements will be considered and evaluated in detail on technical aspects according to the provisions of Clause 5 of this Article.
5. Detailed technical evaluation:
a) Detailed technical evaluation is conducted according to the technical evaluation methods and criteria stated in the bidding documents;
b) The competent authority or the inviting party (if authorized) approves the list of investors meeting technical requirements;
c) The inviting party must notify the list of investors specified in Point b of this Clause to all participating investors.
6. Detailed financial and commercial assessment:
a) The Inviting Party shall conduct a detailed financial and commercial assessment of the bidding documents of investors in the list specified in Point b, Clause 5 of this Article;
b) Detailed financial and commercial assessment and investor ranking are carried out according to the assessment methods and criteria specified in the bidding documents.
7. After evaluating the bidding documents, the expert team will prepare a report and send it to the inviting party for review. The bidding document evaluation report must clearly state the following contents:
a) List of investor rankings;
b) List of investors who do not meet the requirements and are eliminated; reasons for eliminating investors;
c) Comments on competitiveness, fairness, transparency and economic efficiency in the process of organizing investor selection. In case competition, fairness, transparency and economic efficiency are not ensured, reasons must be clearly stated and handling measures must be proposed.

>>Assessment

Article 49 of Decree 243/2025/ND-CP has a fundamental change compared to Article 61 of Decree 35/2021/ND-CP, demonstrating a trend towards more detailed, strict and transparent regulations for the entire process of evaluating bidding documents in PPP projects. Specifically, Decree 243/2025/ND-CP restores the proactive role of the bidding party in checking and evaluating the validity of bidding documents, instead of relying solely on the investor's commitment as stipulated in Decree 35/2021/ND-CP. Accordingly, the bidding party must check the quantity, composition of the documents, consistency between the original and the copies, and clearly define the criteria for evaluating validity such as: bid application, bid security, document validity, legal capacity, eligibility, as well as conditions for excluding cases where investors participate in multiple documents or are banned from bidding.

In addition, Decree 243/2025/ND-CP also clearly separates three stages of assessment: capacity - technical - commercial finance, along with the approval process of the list of investors meeting technical requirements (approved by the competent authority or the inviting party), before conducting financial assessment. Meanwhile, Decree 35/2021/ND-CP only stipulates the "self-declaration and commitment" of the investor, does not require

appraisal or approval of the technical list, leading to limitations in controlling authenticity and transparency.
A notable new point in Decree 243/2025/ND-CP is the regulation of detailed content of the bid evaluation report, requiring the expert team to clearly state the ranking list, reasons for disqualification, and comments on competitiveness - fairness - transparency - economic efficiency, and at the same time propose handling measures if these principles are not ensured.

Article 50. Submission, appraisal and approval of investor selection results
1. The inviting party shall submit to the competent authority the results of investor selection and at the same time send to the investor selection appraisal unit the dossier for appraisal of investor selection results, including:
a) Submission requesting approval of investor selection results;
b) Report on the results of bid evaluation;
c) Copies of documents and records: Bidding documents, minutes of bid closing and opening, bidding documents of investors and other necessary related documents.
2. The investor selection appraisal unit shall appraise the investor selection results in accordance with the provisions of Article 51 of this Decree before approval.
3. The competent authority shall approve the results of investor selection based on the request for approval and the report on appraisal of the results of investor selection.
4. In case the winning investor is selected, the document approving the investor selection results must include the following contents:
a) Project name, location and scale of the project;
b) Name of the winning investor;
c) Type of contract;
d) Proposed financial and commercial value of the proposed investor;
d) Other contents (if any).
5. In case of bid cancellation as prescribed in Point a, Clause 1, Article 34 of the PPP Law, the bid cancellation document must clearly state the reason for bid cancellation and the responsibilities of the relevant parties when canceling the bid.
6. For PPP projects using state capital:
a) Based on the decision on investment policy, decision on project approval, decision on approval of investor selection results, medium-term public investment plan, public investment capital used in PPP projects is summarized in the annual public investment plan;
b) Based on the decision on investment policy, the decision on project approval, the decision on approval of investor selection results, the contracting agency shall prepare annual budget estimates for regular expenditure capital and legal revenue sources for regular expenditure of state agencies and public service units to pay investors and PPP project enterprises according to the provisions of the law on state budget.
Article 51. Contents of appraisal of investor selection results
1. Appraisal contents include:
a) Check the documents that are the basis for organizing the selection of investors;
b) Check the evaluation of bidding documents by the expert team against the requirements, methods and evaluation criteria specified in the bidding documents; compliance with the

provisions of law on investment under the public-private partnership method and other relevant laws during the process of evaluating bidding documents;
c) Consider different opinions (if any) between the inviting party and the expert group; between individuals in the expert group;
d) Other related contents.
2. Appraisal report includes:
a) Overview of the project and legal basis for organizing investor selection;
b) Summary of the implementation process and recommendations of the agency submitting the results of investor selection for approval;
c) Synthesize opinions of relevant agencies and units (if any);
d) Comments and opinions of the investor selection appraisal unit on the contents specified in Clause 1 of this Article; on meeting the objectives of ensuring competition, fairness, transparency, economic efficiency and accountability in the investor selection process; consensus or disagreement on the results of investor selection;
d) Proposals and recommendations of the investor selection appraisal unit on approving the investor selection results; proposed handling plan in case of detecting non-compliance with the provisions of law on investment under the public-private partnership method during the appraisal process; proposed handling measures in case of insufficient basis to conclude on the appraisal results;
e) Other comments (if any).

>>Assessment

Decree 243/2025/ND-CP supplements detailed regulations on the content and structure of the appraisal report, including: checking legal documents, comparing the evaluation process with bidding standards, considering different opinions between the parties, and assessing compliance with the principles. competition – fairness – transparency – economic efficiency – accountability. The appraisal report must be accompanied by specific comments and recommendations on approval or handling of violations, clearly demonstrating the role of independent supervision and control in the PPP investor selection process.

Article 53. Negotiation and contract completion

1. Based on the results of investor selection, the winning investor will be invited to negotiate and finalize the contract. In case the investor fails to negotiate and finalize the contract, the investor's bid security will not be returned, except in cases of force majeure as prescribed by law.
2. Negotiation and contract completion are based on the following:
a) Decision approving the results of investor selection;
b) Bidding document evaluation report;
c) Bidding documents and documents amending and clarifying the bidding documents (if any) of the investor;
d) Bidding documents and documents amending and clarifying the bidding documents (if any).
3. Principles of negotiation and contract completion:
a) Failure to negotiate and finalize contracts for the contents that the investor has bid for in accordance with the requirements of the bidding documents;

b) Negotiation and finalization of the contract must not change the main content of the bidding documents.
4. Negotiation and contract completion content:
a) Negotiating and finalizing the proposed contents in the bidding documents but they are not detailed enough, unclear or not suitable, or inconsistent between the bidding documents and the bidding documents, and between different contents in the bidding documents, which may lead to disputes or affect the rights, obligations and responsibilities of the parties during the contract performance process;
b) Negotiate to determine the starting rate for sharing the increased revenue; the starting rate for sharing the decreased revenue with the investor and project enterprise (if any);
c) Negotiate on issues arising during the investor selection process (if any) with the aim of finalizing the detailed contents of the contract;
d) Negotiate on project-related issues to establish the basis for establishing regulations on rights, obligations and responsibilities in the contract;
d) Other necessary contents.
5. Investors are not allowed to change, withdraw or refuse to implement the main contents of the bidding documents that have been evaluated by the inviting party as meeting the requirements of the bidding documents, except in cases where the changes proposed by the investor bring higher efficiency to the project.
6. In case of unsuccessful negotiation and contract finalization, the inviting party shall report to the competent authority for consideration and decision to cancel the investor selection result and invite the next ranked investor to negotiate and finalize the contract. In case of successful negotiation and finalization of the contract with the next investors, the inviting party shall submit, appraise, approve and publicize the investor selection result according to the provisions of Articles 50, 51 and 52 of this Decree .
7. In case the negotiation and completion of the contract with the next investors is unsuccessful, the inviting party shall report to the competent authority for consideration and decision to cancel the bid according to the provisions of Point a, Clause 1, Article 34 of the PPP Law.

>>Assessment

Basically, both decrees stipulate that the winning investor is invited to negotiate and finalize the contract based on the decision approving the results of investor selection, bidding documents and bidding documents, and at the same time affirms the principle of not changing the main/basic content of the bidding documents and investors who refuse to negotiate will lose their bid security. However, Decree 243/2025/ND-CP is more extensive when it clearly stipulates the negotiation principles (clause 3), specifically lists the negotiation contents such as determining the ratio of sharing the increased or decreased revenue; clarifying issues arising or conflicts in the bidding documents - bidding; and clearly stipulates the negotiation limits, not allowing changes to the main accepted contents unless it brings higher efficiency. In addition, Decree 243/2025/ND-CP also adds a handling mechanism when negotiations fail, allowing the invitation of the next ranked investor, and clearly stipulates the responsibility for submitting, appraising and approving new results. Meanwhile, Decree 35/2021/ND-CP only stops at the general level, without specific regulations on revenue sharing ratio, negotiation content limits or next steps after unsuccessful negotiations.

Article 54. Signing of contracts and disclosure of information on PPP project contracts
1. The PPP project contract is signed between the parties in accordance with the provisions of Articles 46, 47, 48 and 49 of the PPP Law and Article 62 of this Decree .
2. For PPP projects with sub-projects using public investment capital, in addition to the provisions in Clause 1 of this Article, the PPP project contract is signed based on the approved technical design and estimate of the sub-project using public investment capital.
3. The contracting agency is responsible for publicizing project contract information on the National Bidding Network as prescribed in Point c, Clause 1 and Point d, Clause 2, Article 3 of this Decree . The information to be publicized includes:
a) Project name; contract number, contract signing date;
b) Name and address of the competent authority; the agency signing the contract;
c) Name and address of the investor; name and address of the established PPP project enterprise (if any);
d) Project implementation location, land use area;
d) Total investment; capital structure in the project; state capital in the PPP project (if any); payment to the state budget or contract performance time in the PPP project (if any); price, fee of public products and services, form and location of price and fee collection (if any); revenue sharing content (if any);
e) Contract type, contract term, expected time of project handover (if any);
g) Other necessary information.
4. In case of amendment or signing of additional appendices to the project contract leading to changes in the information specified in Clause 3 of this Article, the contracting agency shall update the National Bidding Network within 05 days from the date of signing the appendix to the contract.
5. The information specified in Clause 3 of this Article is encouraged to be posted on the websites of ministries, central agencies, other agencies, provincial People's Committees or on other mass media.

>>Assessment

Compared to Article 65 of Decree 35/2021/ND-CP, the provisions in Article 54 of Decree 243/2025/ND-CP have expanded, detailed and improved the process of signing and disclosing information on PPP project contracts. While Decree 35/2021/ND-CP only stops at general regulations that PPP contracts are signed between the parties in accordance with the PPP Law and the model contract instructions in the appendices, Decree 243/2025/ND-CP has added many specific contents to enhance transparency and accountability. Specifically, Decree 243/2025/ND-CP clearly stipulates that the signing of contracts must be based on the provisions of the PPP Law and at the same time, for PPP projects with sub-projects using public investment capital, the signing must also be based on the approved technical design and estimate, ensuring consistency between the state capital portion and the private capital portion. In addition, an important new point is the obligation to publicly disclose project contract information on the National Bidding Network, including all key data such as project name, investor, project enterprise, total investment, capital structure, price/fee of public products and services, revenue sharing content, contract term and project handover information. This new regulation also requires updating information within 5 days if there are any amendments, signing of contract appendices, and encourages further disclosure on the electronic information portals of state agencies.

Article 55. Projects applying the form of investor appointment
Article 56. Procedure for appointing investors
>>Assessment

Decree 243/2025/ND-CP clearly defines the cases where the designation form is allowed to be applied, including projects that need to be accelerated to ensure national interests, overcome natural disasters and incidents, important national projects according to the National Assembly's resolution, projects in specific sectors or serving national and provincial events, as well as projects proposed by investors that do not use state capital. The designation process is divided into two forms: the regular process and the shortened process.

- The normal process applied to projects using state capital includes the following steps: preparing and approving request documents → submitting and evaluating proposal documents → appraising, approving and publicizing the results of the appointment → negotiating and signing the contract. This process ensures control and transparency even without bidding.
- The simplified process applies to projects that do not use state capital or have strategic technology, focusing on the investor's financial and commercial capacity and proposals, helping to shorten implementation time.

In addition, the decree also stipulates the procedure for appointing a replacement investor in case it is necessary to ensure the continuity of the project when the original investor cannot continue to implement it.

Article 57. Projects applying the form of investor selection in special cases
Article 58. Process and procedures for selecting investors in special cases
>>Assessment

This group of regulations applies to projects of highly specific nature or urgent political, economic, and technical requirements that cannot be implemented under the normal forms of the PPP Law. Including:

- The project serves political tasks and national interests, and is directly directed by high-ranking agencies of the Party and State;
- Key or strategic national science, technology and innovation projects;
- Projects with special or urgent conditions, such as offshore wind power, nuclear power, infrastructure projects requiring synchronous connection, or projects serving the goal of ensuring social security and order.

The selection process in special cases is strictly regulated:

- For projects requiring investment policy decisions, the proposal to apply special forms and select investors is considered in parallel with the appraisal of investment policies; investors are evaluated based on financial capacity, implementation ability, progress and investment efficiency.

- For projects that are not subject to investment policy decisions, investor selection is carried out simultaneously with project appraisal and approval.

After the project approval decision and draft contract are made, the parties proceed to negotiate, finalize and sign the PPP contract, focusing on financial contents, revenue, obligations, benefits and risk sharing.

Overall, Decree 243/2025/ND-CP has standardized, made more transparent and more specific than Decree 35/2021/ND-CP amended and supplemented by Decree 71/2025/ND-CP in applying special forms of investor selection, ensuring flexibility for urgent projects while still maintaining the principles of publicity, efficiency and accountability in PPP investment.

Article 59. Conditions for considering and resolving petitions

Article 60. Procedure for handling petitions

Article 61. Composition, responsibilities and activities of the Petition Settlement Council

>>Assessment

Compared to Decree 35/2021/ND-CP, Decree 243/2025/ND-CP has many new, stricter and more transparent provisions on the settlement of petitions in investor selection. Specifically, Decree 243/2025/ND-CP (Articles 59-61) replaces the *"Council for Settlement of Petitions" mechanism* of Decree 35/2021/ND-CP with *"Council "consulting council",* with authority, composition and activities clearly defined at the central, ministerial, sectoral and local levels. Regarding the conditions for petitions, Decree 243/2025/ND-CP stipulates more specifically, requiring investors to pay a petition settlement fee of 0.02% of the total investment (minimum 20 million VND, maximum 200 million VND), and at the same time allows for a refund of the cost if the petition is correct or a 50% refund when withdrawing the petition before the Council meeting. In addition, the settlement process is shortened, consistent with the provisions of Article 96 of the PPP Law, and at the same time adds the right of the Advisory Council to request information and propose handling measures, ensuring objectivity and transparency. Thus, Decree 243/2025/ND-CP expands the scope, details the process, establishes new financial and organizational mechanisms, thereby enhancing accountability, reducing prolonged complaints and improving the efficiency of handling. Recommendations in selecting investors.

Article 62. Basic contents of PPP project contract

1. The PPP project contract includes the following basic contents:

a) Objectives, scale, location, project implementation progress; construction time of works and infrastructure system; effective date of contract; contract term;

b) Scope and requirements on techniques, technology, quality of works, infrastructure systems, products and public services provided;

c) Total investment; capital structure; financial plan, including financial arrangement plan; prices and fees of public products and services, including methods and formulas for establishment or adjustment; state capital in PPP projects and corresponding forms of management and use (if any);

d) Conditions for using land and other resources; plans for organizing the construction of auxiliary works; requirements for compensation, support, and resettlement; ensuring safety and environmental protection; cases of force majeure and plans for handling cases of force majeure;
d) Responsibility for carrying out licensing procedures in accordance with relevant laws; design; construction organization; inspection, supervision, quality management during the construction phase; acceptance, settlement of investment capital and confirmation of completion of works and infrastructure systems; provision of main input materials for production and business activities of the project;
e) Responsibility for operating and operating infrastructure works and systems so that public products and services are provided continuously and stably; conditions, order and procedures for transferring infrastructure works and systems;
g) Contract performance guarantee; ownership, management and exploitation rights of assets related to the project; rights and obligations of investors and PPP project enterprises; agreement on the use of third-party guarantee services for the obligations of the contracting agency;
h) Solution in case of fundamental change of circumstances according to the provisions of civil law to continue performing the contract; solution, compensation and penalty measures in case one of the parties breaches the contract;
i) Responsibilities of the parties involved in information security; reporting regime; provision of relevant information and documents and explanation of contract performance at the request of competent authorities, inspection, examination, auditing and monitoring agencies;
k) Principles and conditions for amending, supplementing, and terminating the contract before its term; transfer of rights and obligations of the parties; rights of the lender; procedures, rights and obligations of the parties when liquidating the contract;
l) Investment incentives and guarantees, plans for sharing revenue increases and decreases, ensuring foreign currency balance, types of insurance (if any); laws governing contracts and dispute resolution mechanisms;
m) Identify the agencies involved in project contract implementation and the responsibilities of the parties in coordinating with these agencies;
n) Monitoring mechanism as prescribed in Article 72 of this Decree .
2. The model contract for PPP projects is prepared according to the instructions in Appendix III attached to this Decree.

>>Assessment

The addition of Article 62 in Decree 243/2025/ND-CP is of great significance in perfecting the legal framework for investment activities under the public-private partnership (PPP) method. Compared with previous regulations in Decree 35/2021/ND-CP, this new regulation has overcome the legal gap related to PPP projects that have selected investors but have not signed contracts when there are changes in the law. Article 62 clearly stipulates the responsibilities of the contracting agency in organizing negotiations, finalizing and signing contracts based on the results of investor selection, and at the same time provides specific instructions on how to handle projects that have identified investors before the PPP Law 2020 takes effect but have not signed contracts by July 1, 2025. Thanks to that, this regulation ensures continuity, transparency and consistency in the implementation of PPP projects, contributing to accelerating investment progress, stabilizing the legal environment and improving the efficiency of implementing public-private partnership projects.

Article 66. Confirmation of completion of works and infrastructure systems

1. The contracting agency and the project enterprise agree in the project contract on the order, procedures, and documents confirming the completion of the project and infrastructure system.
2. In case the project is divided into investment phases or construction items, the infrastructure system is qualified for acceptance and completion, put into use for independent operation, the competent authority shall confirm the completion of each phase or item. The dossier confirming the completion of the construction or infrastructure system as prescribed in Clause 1 of this Article shall be prepared for each phase or item.
3. In case of needing to inspect the quality of construction works and infrastructure systems, the contracting agency may hire a quality inspection consultant according to the provisions of Clause 3, Article 59 of the PPP Law.
4. In case a PPP project has sub-projects using public investment capital as prescribed in Point a, Clause 5, Article 70 of the PPP Law , payment for completed works and work items of the sub-project shall be made according to the progress, value, and completed volume agreed upon between the contracting agency and the investor or project enterprise in the project contract.

>>Assessment

Decree 243/2025/ND-CP has removed rigid regulations on documents and processing time limits, switching to a mechanism of "agreement in the project contract" between the signing agency and the project enterprise on the order, procedures and documents confirming completion (Clause 1), helping the parties proactively adjust according to the scale and nature of the project. In addition, the new Decree expands the ability to confirm each phase or item of construction that is eligible for independent operation, instead of only following the "investment phase" as in the old regulations, thereby increasing flexibility and speeding up the progress of partial operation. The contents on quality inspection and payment for sub-projects using public investment capital are still inherited from Decree 35/2021/ND-CP, but are stipulated concisely, closely linked to the contract and regulations of the PPP Law, reflecting the direction of administrative simplification while still ensuring quality control and legal responsibility.

Article 69. Dossier for requesting transfer of works and infrastructure systems

1. The dossier requesting the transfer of works and infrastructure systems for PPP projects applying BOT and BLT contracts includes:

a) Document requesting transfer of works and infrastructure systems;

b) Document approving the acceptance test results and eligibility for exploitation and use by the competent authority according to the provisions of law on construction;

c) Report on compliance with the principles and conditions for transfer and acceptance of works and infrastructure systems specified in Article 67 of this Decree ;

d) Other documents as specified in the contract.

2. For PPP projects applying BTO and BTL contracts, the project enterprise shall supplement the report on meeting the principles and conditions for transferring and receiving works and infrastructure systems specified in Article 67 of this Decree in the dossier requesting confirmation of completion of works and infrastructure systems.
3. For PPP projects applying BT contracts that do not require payment, the dossier requesting the transfer of works and infrastructure systems includes the documents specified in Point a and Point d, Clause 1 of this Article.

>>Assessment

Compared to Article 79 of Decree 35/2021/ND-CP, the provisions in Article 69 of Decree 243/2025/ND-CP on the dossier for requesting the transfer of works and infrastructure systems have been supplemented, specified and standardized legal documents to ensure consistency between the process of acceptance, confirmation of completion and transfer of works. Specifically, Decree 35/2021/ND-CP only requires three main components in the dossier for BOT and BLT projects, including: (a) a document requesting the transfer; (b) a report on the compliance with the principles and conditions for transfer according to Article 77; and (c) an agreement document according to Article 80, without clearly specifying the origin and legality of the acceptance documents. Meanwhile, Decree 243/2025/ND-CP has added the requirement of having a document approving the acceptance results, meeting the conditions for putting the project into use according to the law on construction and a detailed report on meeting the principles and conditions for transfer and acceptance.

Article 70. Purpose, authority, form and method of inspection of investment activities under the PPP method

1. Inspection of investment activities under the PPP method is carried out to ensure that the project is implemented according to the correct objectives, progress, efficiency and quality; to guide and support investors, project enterprises, competent authorities, and contracting agencies to handle problems and difficulties during project implementation; to promptly detect, prevent, and handle violations of the law on investment under the PPP method.
2. Inspection authority:
a) The Ministry of Finance organizes inspections of investment activities under the PPP method at ministries, central agencies, other agencies, and localities according to its functions, authority, or at the request of the Prime Minister;
b) Industry and sector management agencies shall conduct inspections of investment activities under the PPP method for projects under their management;
c) For projects under the approval authority of the Minister, head of a central agency or other agency, or projects delegated by the Minister, head of a central agency or other agency to an agency, organization or unit under its authority as the competent authority, the Minister, head of a central agency or other agency shall assign the agency, organization or unit to perform the task of managing investment activities under the PPP method to organize the inspection of investment activities under the PPP method;
d) For projects under the approval authority of the Chairman of the Provincial People's Committee or projects delegated by the People's Committee to agencies, organizations, and units under its authority as competent authorities, the Director of the Department of Finance shall organize the inspection of investment activities under the PPP method in the area.

3. Form and method of testing:
Inspection of investment activities under the PPP method is carried out periodically or suddenly when there are problems or recommendations and by direct inspection or reporting request.

>>Assessment

Article 70 of Decree 243/2025/ND-CP on the purpose, authority, form and method of inspecting investment activities under the PPP method has many new points compared to Decree 35/2021/ND-CP, clearly demonstrating the trend of strengthening supervision and control of investment efficiency. The new Decree expands the inspection objectives, not only to ensure that projects comply with legal regulations but also emphasizes the function of guiding and supporting PPP participants to handle difficulties and problems during implementation. In particular, the inspection authority is clearly defined: the Ministry of Finance conducts inspections at the central level; industry and field management agencies conduct inspections within their professional scope; Ministers and Chairmen of Provincial People's Committees can delegate to affiliated units; and the Director of the Department of Finance is responsible for organizing inspections at the local level.

Article 71. Inspection content

1. Periodic inspection contents include:
a) Leadership and direction of investment activities under the PPP method;
b) Investment preparation work, selection of investors to implement PPP projects;
c) Implementation of PPP projects according to the objectives, scale, progress, quality and efficiency of the project according to the investment policy decision, project approval decision and PPP project contract.
2. Content of the surprise inspection: Based on the request for a surprise inspection and the inspection decision, the Head of the inspection team shall prescribe appropriate inspection contents.
3. After the inspection is completed, there must be a report and inspection conclusion. The inspection agency is responsible for monitoring the correction of the shortcomings (if any) mentioned in the inspection conclusion. In case of detecting violations, propose handling measures or transfer to the inspection and investigation agency for handling according to regulations.
4. The Ministry of Finance shall detail this Article.

Article 72. Supervision of investment activities under the PPP method

1. State management agencies for investment under the PPP method, specialized state management agencies, competent agencies, and contracting agencies shall supervise investment activities under the PPP method according to Government regulations on investment supervision and evaluation.
2. In addition to the supervision responsibilities prescribed in Clause 1 of this Article, the contracting agency shall be responsible for managing and supervising the quality of works and infrastructure systems during the construction process according to the provisions of Clause 2, Article 59 of the PPP Law and supervising the quality of public products and services provided by investors and project enterprises according to the provisions of Clauses

2 and 3, Article 66 of the PPP Law , ensuring that investors and project enterprises fully perform their obligations and responsibilities under the signed contract to meet the requirements on progress, quality and investment efficiency of the project.

>>Assessment

Article 72 of Decree 243/2025/ND-CP has expanded the supervisory responsibility not only of the state management agency on investment under the PPP method, specialized state management agencies, and competent agencies, but also emphasized the role of the contracting agency in monitoring the quality of works and public service products, ensuring that investors fully perform their committed obligations.

Article 74. Prohibition of participating in investment activities under the PPP method

1. Based on the level of violation, the form of prohibition from participating in investment activities under the PPP method for organizations and individuals with violations, including individuals belonging to the bidding party, expert team, and investor selection appraisal unit is applied as follows:

a) From 06 months to 01 year for one of the violations of Clause 4 and Clause 5, Article 10 of the PPP Law ;

b) From 01 year to 03 years for one of the violations of Clauses 7, 8 and 12, Article 10 of the PPP Law ;

c) From 03 years to 05 years for one of the violations of Clauses 3, 6, 9, 10 and 11, Article 10 of the PPP Law .

2. For joint venture investors, the prohibition on participation in investment activities under the PPP method prescribed in Clause 1 of this Article applies as follows:

a) Only prohibit participation in activities for joint venture members who commit violations specified in Clauses 4, 5, 7, 11 and 12, Article 10 of the PPP Law ;

b) Prohibit participation with all members of the consortium when one or several members commit violations not falling under the provisions of Point a of this Clause.

3. The statute of limitations for applying the measure of prohibiting participation in investment activities under the PPP method prescribed in Clause 1 of this Article is 10 years from the date of the violation.

4. Ministries, central agencies, other agencies, and provincial People's Committees shall consider and issue decisions prohibiting participation in bidding activities within the management scope of ministries, branches, and localities within 15 days from the date of receipt of one of the following documents:

a) Request document of the inviting party or the agency authorized to act as the competent authority specified in Clause 2, Article 6 of this Decree, together with documents proving the violation;

b) Recommendations in the inspection conclusion of the inspection agency, the inspection conclusion of the inspection team, and the audit result report of the state audit agency;

c) Results of the petition settlement council's petition settlement;

d) Other documents of competent state agencies identifying the violation.

5. The decision to prohibit participation in bidding activities includes the following contents:

a) Name of the violating organization or individual;

b) Content of violation, legal basis for handling violation and ban period corresponding to each violation; total ban period (in case of violation of 02 or more violations); scope of ban;
c) Effective date of the decision.

>>Assessment

Decree 243/2025/ND-CP has many new and improved points on the mechanism for handling violations and banning participation in investment activities under the PPP method. Basically, both decrees stipulate the ban periods corresponding to the level of violation (from 6 months to 5 years), based on the violations in Article 10 of the PPP Law. However, Decree 243/2025/ND-CP has a more detailed and transparent scope of regulation and content, reflected in the following outstanding new points: (1) Expanding the scope of application, including not only investors but also individuals belonging to the bidding party, expert groups and investor selection appraisal units, to increase deterrence and transparency in the entire PPP investor selection process; (2) Supplementing separate regulations on investor consortiums, clearly stipulating cases where only violating members or the entire consortium are banned depending on the nature of the behavior, this helps ensure more fairness in handling collective violations; (3) Supplementing the statute of limitations for applying banning measures up to 10 years, creating a legal basis for determining the time to prosecute violations; (4) Clarifying the authority to issue banning decisions, assigning ministries, central and local agencies to decide within the scope of management, with specific procedures including supporting documents, recommendations for inspection, audit or results of handling recommendations; and (5) Supplementing requirements on the content of the banning decision, including the name of the violating organization or individual, legal basis, scope and validity. Meanwhile, Decree 35/2021/ND-CP only stops at regulating the ban level and handling authority, without detailing the documents, procedures, statute of limitations and specific responsibilities of the parties. Thus, Decree 243/2025/ND-CP has completed the legal framework on sanctions for violations in PPP activities, increasing transparency, consistency and enforcement compared to Decree 35/2021/ND-CP.

In addition, Decree 243/2025/ND-CP also stipulates the handling of situations arising during the process of selecting investors to implement PPP (public-private partnership) projects in Article 75. Specifically, this includes cases such as: no investors submit bidding documents or all documents do not meet the requirements; bidding documents or bidding documents have errors, need technical or financial adjustments; winning investors withdraw, refuse to sign the contract, or are found to violate legal regulations; cases where bidding must be canceled or suspended due to objective reasons or changes in policies and laws affecting the project; or when the project is no longer suitable with the planning and development plan, so it needs to be stopped or switched to another form of investment. When handling these situations, competent authorities must ensure compliance with the principles of transparency, publicity, competition, equality, efficiency and compliance with the provisions of law on bidding and PPP investment.

In addition, this Decree also stipulates the principles and methods of handling the transition for PPP projects approved or being implemented before the new PPP Law and guiding decrees take effect. Accordingly, projects that have been approved for investment policy, approved for projects or signed contracts before the new law takes effect will continue to be implemented according to the old regulations, unless there are major adjustments in objectives, scale, contract type, or total investment increases of 10% or more, in which case adjustment procedures must be carried out according to the new regulations of the revised PPP Law. For projects that have prepared a pre-feasibility study report or have adjusted this report but have not been appraised, approved or do not have an active Appraisal Council by the transition date (July 1, 2025), they must be reviewed and implemented according to the new regulations of Law No. 90/2025/QH15. This regulation aims to ensure consistency and synchronization in the legal transition process between PPP project implementation stages.

Above is the content of comparison and evaluation of some new points of Decree No. 243/2025/ND-CP dated September 11, 2025 of the Government detailing a number of articles of the Law on Investment under the public-private partnership method .

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