

POLICY SHIFTS AND FOREIGN REAL ESTATE INVESTMENT IN VIETNAM: A SYSTEMATIC REVIEW OF THE FOREIGN DIRECT INVESTMENT AND LAND LAW EVOLUTION

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ABSTRACT

Since the initiation of market-oriented reforms in the early 1990s, Vietnam has emerged as a key destination for Foreign Direct Investment (FDI), with the real estate sector playing an increasingly significant role. The study presents a systematic review of Vietnam's FDI and land law policies from 1992 to 2024, evaluating their impact on real estate investment trends. Utilizing the PRISMA framework and a mixed-methods approach, the analysis examines legal milestones, policy reforms, and macroeconomic shifts alongside investment data obtained from official government sources. The findings indicate that investor confidence in Vietnam's real estate sector is closely associated with legal transparency, clarity in land acquisition regulations, and overall macroeconomic stability. Major policy shifts, such as the 2006 Investment Law and the 2013 Land Law, correspond with significant increases in foreign real estate investment, whereas periods marked by frequent legal changes and vague land rights deterred investment inflows. Although the 2024 Land Law introduces several progressive provisions, persistent issues – such as the dual pricing system and ambiguities in compensation mechanisms – remain. This study concludes by offering policy recommendations aimed at enhancing legal certainty, strengthening dispute resolution frameworks, and aligning land use regulations with international investor expectations. These insights are intended to support Vietnam's long-term objective of attracting sustainable real estate FDI while fostering equitable and transparent urban development.

1. Introduction

Developing countries have become increasingly attractive destinations for foreign investment, with their share of global FDI inflows rising from 37% in 1994 to 57.7% by 2014 in countries such as Latin America on the global (Phung, 2016). This growth reflects a significant shift, as developing economies now receive more FDI than developed nations. In

Vietnam, FDI has been instrumental in its economic transformation since the reforms in early 1990s, serving as a vital catalyst for growth by addressing domestic capital shortages, boosting exports, and enhancing technological capabilities (Kim, 2019). While manufacturing-focused FDI initially dominated, the global shift toward service-sector investments has positioned real estate FDI (RFDI) as a key driver of Vietnam's economy, contributing 14%

of GDP and influencing over 40 interconnected sectors (Nguyen, 2025). However, Vietnam's rapid RFDI growth presents a critical challenge: the absence of a balanced policy framework to harmonize investment attraction with sustainable development goals. Unlike regional leaders like China and Singapore that implemented proactive safeguards against speculative excesses (Rogers & Koh, 2017), Vietnam's approach remains reactive, risking recurring cycles of market overheating like the ones seen in the 2008-2011 bubble and affordability crises. Compounding these challenges are persistent structural weaknesses, including opaque land valuation systems, bureaucratic inefficiencies, and ambiguous "public interest" clauses in land acquisition, which collectively undermine both investor confidence and equitable outcomes for local communities.

Existing literature has disproportionately focused on manufacturing FDI or examined RFDI in isolation, neglecting crucial systemic linkages between investment policies and sustainable inflows of RFDI. This study addresses significant gaps in both research and practice by systematically analyzing Vietnam's RFDI policy evolution while drawing comparative lessons from regional models. Our research therefore makes dual contributions: theoretically, by developing a dynamic policy evaluation framework that integrates macroeconomic stability with equitable development principles; and practically, by proposing an actionable dual-track strategy for Vietnam. The first track focuses on enhancing transparency through market-aligned land pricing and robust anti-corruption measures, while the second introduces adaptive safeguards like tiered taxes on speculative transactions. By benchmarking Vietnam's experience against China's restrictive measures and Singapore's market-stabilizing tools, we provide policymakers with a comprehensive roadmap to transform RFDI from a growth catalyst into a pillar of sustainable development, one that balances capital inflows with social stability and long-term economic resilience. This approach not only addresses Vietnam's immediate policy challenges but also offers a replicable model for emerging economies navigating similar globalization dilemmas.

2. Methodology

To bridge the existing research gaps, this study employs a comparative analytical framework to systematically investigate global investment policy dynamics, with China and Singapore serving as

benchmark cases, before conducting a critical examination of Vietnam's FDI policy evolution and its empirical relationship with foreign investment inflows. The analysis then shifts focus to the real estate sector, where the same evaluative framework is applied to assess policy impacts on market dynamics. By identifying structural weaknesses in current regulatory approaches through empirical findings, this paper ultimately proposes actionable policy recommendations to enhance Vietnam's sustainable FDI growth trajectory, with particular emphasis on the real estate industry's evolving needs. Policies should be 'dynamic' to be effective, ensuring that the policy addresses not only the problem in each context, but how it adapts to changing conditions and circumstances over time. This requires designers to accommodate for turbulence and uncertainty in policy environments, and policy 'surprises' through feedback mechanisms and procedures that allow for automated or semi-automated calibrations to be made (Bali et al., 2019).

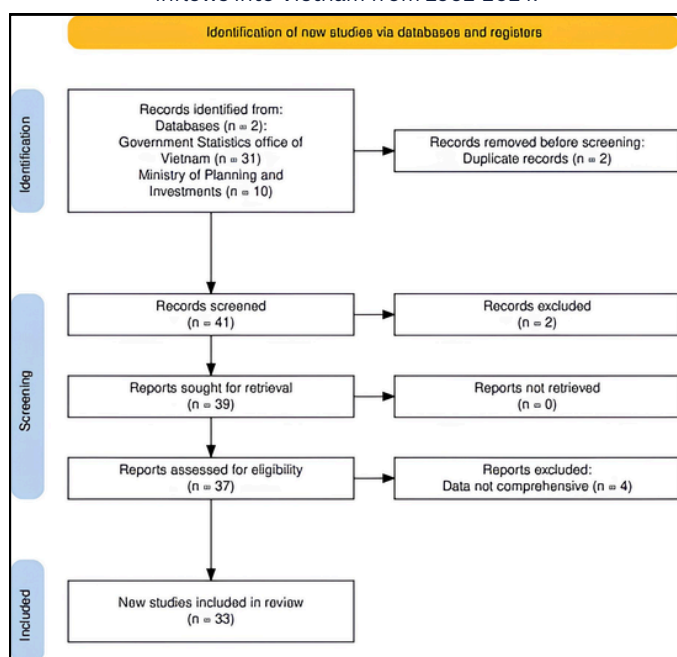
This study employs a mixed-method approach combining: Qualitative policy evaluation – scrutinizing investment policies, land laws, incentives, and foreign ownership regulations through government reports; Land Law 2013, 2024; Investment Law 2020; Real Estate Business Law 2023, Quantitative Analysis and investor surveys to pinpoint structural barriers. Quantitative Analysis – Tracking FDI inflows to identify correlations between policy changes and real estate investment fluctuations. This study will utilize data collected from two government entities: Ministry of Planning and Investment of Vietnam, and Government Statistics Office of Vietnam (GSO). Investment data will be used for comparative analysis with key policy changes through a year-on-year trend examination and finally evaluated through temporal alignment of regulatory shifts with capital flow patterns.

When conducting literature reviews of investment policies and land law regulations, the following keywords were used; FDI trends, Real estate FDI, Land law. Given that the 1992 Constitution officially recognized the role of the private sector and foreign investment, it sets the legal foundation for FDI growth, making a suitable year to start the analysis. As a result, 1992-2024 period provides a comprehensive timeline to analyze Vietnam's FDI evolution from early-stage reforms to mature policy adjustments in response to globalization.

3. Design and Method of Data Collection

The data collection process will employ the PRISMA methodology to ensure a rigorous, systematic approach to data collection and analysis. The framework's structured process for study identification, screening, and selection serves two critical purposes: it significantly reduces potential research bias while strengthening the study's reproducibility. By strictly following PRISMA guidelines, the research maintains exceptional methodological integrity, guaranteeing that all conclusions derive from a thorough and objective evaluation of the existing evidence base. Flow diagrams in evidence syntheses allow the reader to rapidly understand the core procedures used in a review and examine the attrition of irrelevant records throughout the review process (Haddaway et al., 2022). Tools such as Excel will also be used for data cleaning and visualization to explore relationships between FDI inflows and economic indicators. In addition, econometric software, primarily Stata, will be used to clean data, process outliers, and perform preliminary visualizations to study the correlation between FDI flows and selected economic indicators. (Prashar & Kaushal, 2025) The combination of these methods and tools ensures a robust analysis, providing a nuanced understanding of Vietnam's FDI evolution and its drivers.

Figure 1. Data processing and cleaning procedures FDI and RFDI inflows into Vietnam from 1992-2024.



Source: Compiled by the author, 2026)

The data collection process began by identifying 41 records from authoritative sources like the Government Statistics Office and Ministry of Planning and Investments, removing duplicates to

ensure data integrity. Through screening and eligibility assessment, the dataset was refined to 33 high-quality studies that directly linked policy changes to FDI trends. PRISMA findings include how stable policy frameworks, particularly the 2014 Investment Law, yielded substantially better FDI outcomes compared to the inconsistent regulatory environment of earlier periods, while Vietnam's strategic global integration efforts served as a force multiplier for policy impact. Overall, the structured filtering process ensured only the most relevant, comprehensive data informed the study's conclusions.

4. Literature Review: International Real Estate Policies

4.1. International trend

Governments worldwide implement real estate policies to influence housing market outcomes, aiming to ensure affordable and quality housing for their citizens. These interventions can also support broader objectives such as political stability, economic competitiveness, and industrial growth (Kholodilin, 2020). However, foreign investment in residential real estate is re-emerging as a political issue, driven by portfolio diversification and intergenerational migration and education plans (Rogers & Koh, 2017). Government and public responses to foreign investment vary significantly, reflecting different geopolitical and economic contexts. These range from pro-foreign investment, primarily justified on geopolitical economic grounds, to anti-foreign investment for reasons such as mitigating public dissent and protecting the local housing market. Many countries have tightened regulations to curb speculative investments and stabilize housing markets, such as China's "Three Red Lines" policy to reduce developer debt and Canada's prohibition on foreign homebuyers to address housing shortages (Deng et al., 2023). Simultaneously, governments are expanding affordable housing initiatives, with the EU's "Housing for All" strategy promoting social housing investments and the 2022 U.S. Inflation Reduction Act incentivizing energy-efficient home upgrades.

The booming housing prices have attracted large chunk of capital into the property market and increased the weight of mortgage loans in banks' balance sheets. To improve financial stability, governments globally have actively deployed various macroprudential policies to curb the further rise of housing prices. These measures reflect a global trend towards market control and equitable access amid a post covid-19 pandemic recovery.

4.2. Singapore

In the case of Singapore, its real estate policies are built on a foundation of strong government intervention to ensure affordability, stability, and sustainable development in its land-scarce environment. The Housing & Development Board provides subsidized public housing for over 80% of residents through its Build-To-Order system, with strict eligibility criteria and grants for first-time buyers. Market cooling measures like Additional Buyer's Stamp Duty reaching 60% for foreign buyers and loan restrictions prevent excessive investor demand especially from foreigners and speculative bubbles. The Government Land Sales programme in Singapore has also been playing an instrumental role in controlling development parameters on a site-by-site basis and achieving spatial development objectives collectively in accordance with the statutory land use plans (Murakami, 2018). Recently, the Covid-19 pandemic significantly disrupted Singapore's Build-To-Order housing projects, causing delays of six to ten months across all completed developments due to border restrictions and global supply chain disruptions. Compounding these challenges, historically low mortgage rates during the pandemic further intensified demand, fueling a surge in the already competitive housing market (Chen et al., 2023). The Maximum loan to value, one of the several cooling measures that the government employed was subsequently lowered from 80% to 75% in attempts to cool down the housing market which overheated due to lack of supply during the covid-19 pandemic. While challenges persist in maintaining affordability amid rising construction costs and aging HDB flats, ongoing policy refinements ensure that real estate development in Singapore remains sustainable. Therefore, given the current global situation, investors need to broaden their policies and improve their strategies as government policies become increasingly stringent, and the recovery in 2027 is projected to be extremely strong (Chen et al., 2024; Nascimento & Maria Correia Loureiro, 2024).

Singapore's FDI strategy complements its real estate regulatory policies by creating an attractive investment climate while maintaining strategic control. The absence of capital controls, ownership restrictions, or repatriation limits has made Singapore a top FDI destination, particularly in manufacturing and services. Government trade policy aims to expand the international economics pace for Singapore-based companies by securing a predictable and fair-trading environment for them

and minimise impediments to the flow of imports and exports. It does this by simultaneously supporting WTO multilateralism and regional and bilateral free trade agreements (Chia, 2015). The government regards the strong rules-based WTO system as critical for small nation states, as a guardian against protectionism by bigger economies and as a catalyst for economic growth and development (Chia, 2015).

This careful balance between market forces and regulation has made Singapore's housing model globally recognized for its effectiveness in achieving both social and economic objectives. The real estate sector's stability supports Singapore's economic competitiveness by providing affordable housing for its workforce while preventing asset bubbles. Vietnamese policymakers can consider integrating elements of Singapore's balanced approach, combining targeted intervention with an open investment environment to promote sustainable growth in the real estate sector.(de Souza, 2004)

4.3. China

In the past, China was a closed, planned economy and most real estate enterprises in China were state-owned enterprises. However, since the open-door policy in 1978, the barrier to enter the Chinese market has gradually been removed, so more and more foreign real estate enterprises enter China's real estate market (Hui & Chan, 2014; Dunford, 2024). However, real estate markets vary significantly in China because of its large economic size, economic and social diversity, and fragmented local government policies (Ding et al., 2017). Policies are highly decentralized, with local governments, often with local branches of the financial regulators deciding land sale and infrastructure development, granting construction and sales permits to developers, and setting purchases restrictions. The central government and financial regulators can also affect the housing market through financing conditions and macro-prudential tools for mortgage lending (Ding et al, 2017).

The real estate cycles tend to be more pronounced in top-tier cities in terms of price volatility and hence experience more intervention compared to the lower-tiered cities. Since the financial crisis, the growth rate of housing prices has averaged approximately 10% per annum (Deng, Gyourko, and Wu), and this has prompted the Chinese government to take regulatory actions. According to the 'New National Eight Article' issued in April 2010, the general rule would be that only those with city

hukou (household registration) or those who could prove that they had worked in the city for a certain number of consecutive years would be eligible to purchase property. Local city governments generally follow these rules to formulate their own regulations for home purchases. Effective proof requires either tax receipts or social security records for at least 1 year in most cities but at least 5 years in Beijing (Wu & Li, 2018). Several local governments also tightened land bidding requirements to prevent developers from excessive bidding by raising deposit requirements and hoarding undeveloped land. Financial regulators have increasingly restricted the use of shadow funds and informal lending to finance property developers or the down payment of marginal buyers. They also have tightened bond issuance for property developers. At the same time, the government provided window guidance to banks to limit mortgage lending and enforce better the down payment and collateral requirements (Ding et al., 2017). As China's real estate market experienced another surge in late 2015, particularly in major cities like Beijing and Shanghai, the government reinforced its stance that "housing is for living, not for speculation" and introduced stricter regulations. On 30 September 2016, Beijing increased down payment requirements 35-40% for first-time buyers and 50-70% for non-first-time buyers, depending on property type to cool the rapidly rising housing prices (Deng et al., 2015).

Generally, the booming of China's real estate market attracts its RFDI. On the other way round, Financial Independence, Retire Early can affect the real estate market, too. Quite a few foreign real estate enterprises hold some properties for investment purposes. When Financial Independence, Retire Early increases, foreign enterprises earn more money and hence will raise their investment on properties, stirring up the property market (Hui & Chan, 2014). This then creates the need for local government to have greater intervention through a series of policies to create market stability. While China needs a longer-term solution to better manage the frequent house price cycles, many pointers can be taken away. Vietnamese policymakers could adopt more market-oriented approaches from China's experience, reducing reliance on abrupt administrative measures like purchase and funding restrictions to ensure smoother market stability.

4.4. Vietnam

Since the 1990s, Vietnam has consistently promoted foreign direct investment (FDI) as a cornerstone of its development strategy. The country's FDI framework has offered relatively liberal terms including strong investor protections, preferential incentives, and flexible investment structures, often surpassing those of peer Asian economies. This section seeks to examine the key evolutions of Vietnam's FDI policies from 1992.

Table 1: Key milestones of Investment Law.

Phase	Legal Environment	Market Access	Investor Protections	Administrative Burden	Strategic Orientation	Impact Level
1992–1996 (Initial Liberalization)	Restrictive but foundational	Limited (JV focus)	Weak (no land rights)	Moderate	Basic FDI entry	Moderate to High
1996–2006 (Caution and Correction)	Increased restrictions (1996)	Narrowed sectors	Partial protections	Increased bureaucracy	Maintaining control	Moderate/Negative
2006–2014 (Global Integration)	Equal treatment under law	Broad sector access	Strong protections	Reduced	Full WTO compliance	High
2020–2024 (Modernization)	Legal consolidation and clarity	More liberal sectors	Explicit asset protections	Streamlined	Innovation and start-ups focus	Moderate to High

Source: Compiled by the author, 2026

4.4.1. Overview of the situation

The 1992 constitution, the first of Doi Moi clearly stated the right of Citizens to freedom of business: 'citizens have the right to freedom to do business by the provision of the law'. This right of citizenship has never been recorded in previous constitutions. For the first time, the right to freedom of business became a constitutional right of Vietnam (Van, 2024). Article 25 of the 1992 Constitution of Vietnam encourages foreign organizations and individuals to invest in Vietnam and guarantees the right to lawful ownership of capital, property, and other interests. It also states that foreign-invested enterprises will not be nationalized and encourages investment from Vietnamese residing abroad, marking a significant change unlike before. The 1992 investment law is significant compared to the 1987 Law as the 1987 law restricted foreign investment to joint ventures in limited sectors, offered no land rights, and lacked dispute protections, while the 1992 Law expanded access to 100% foreign ownership, introduced land use rights, lowered taxes, and allowed international arbitration. These reforms marked Vietnam's shift from a closed economy to a more investor-friendly market, laying the foundation for its later FDI boom. However, legal framework, including complex regulations and uncertain substantive laws is perceived as a significant obstacle to private expansion during this period (Thuyet, 1995).

The 1996 and 2000 investment law subsequently seeks to establish and refine the basic frameworks for attracting and managing FDI. The FDI law amendment in 1996 has reduced procedures for registration, and it has decentralized some policy responsibilities to provinces and has given them some autonomy in issuing investment licenses for foreign investment projects up to specified sizes. However, 1996 investment law signified a policy pullback since it introduced more bureaucratic controls, slowing approvals and narrowing sectors open to FDI. Beyond limiting marketing excess, the law also enforced mandatory joint ventures in many sectors, reducing investor control and restrictions were placed on labor intensive industries (Anwar & Nguyen, 2011). This inconsistency reflected the internal divisions within the Vietnamese Communist Party, with the reformist pushing for openness while conservatives resisted full liberation, fearing foreign dominance in strategic industries (Pham & Do, 2020). In 2000, the FDI law was amended again to acknowledge the right of foreign investors to merge and to acquire companies or branches, and the right to transfer the form of investment (Dinh, 2009).

Nonetheless, this marks a period of relative caution by foreign investors as policies were still relatively ambiguous during this period. For example, during 1991-1998, joint ventures had been the most common form of investment, only until 2000, the licensed capital for wholly owned projects for the first time was larger than that of joint ventures (Kokko et al, 2003).

The 2006 investment law marks a significant change in Vietnam's attempt to suit global investors. The law which came into force in July 2006 was prepared to meet the requirements of access to the WTO. Under this new law, foreign and domestic enterprises are treated equally according to the rule of non-discrimination under the WTO. In addition, Vietnam has signed bilateral investment treaties with over sixty countries contributes to make the 50-investment regime in Vietnam more in line with international standards and more favorable to foreign investors. It must be noted that although some of these changes are due to Vietnamese government's own initiatives to accommodate foreign investors, many are due to external pressures from international economic integration such as under the WTO accession (Nguyen & Nguyen, 2007) .

The 2014 constitution then evolved and stipulated that 'everyone has the right to freedom of business', accordingly, the right to freedom of business is considered the right of everyone, not Vietnamese citizens alone. The 2014 investment law reduced discrimination between domestic and foreign investors, granting more sectors with equal market access, with eased restrictions in real estate, retail, manufacturing, and services, while the 2006 Law kept tighter controls. This ensured the right of foreign capitalists to invest in Vietnam constitutionally which significantly boosted confidence, marking a significant milestone in attracting foreign investment. Under the 2014 constitution, foreign investors are generally permitted to own unlimitedly the charter capital of economic organizations, with some exceptions for specific sectors like listed companies and securities trading.

The latest 2020 Investment Law, enacted in 2021, subsequently replaced the 2014 Investment Law to address its shortcomings and legal inconsistencies. The previous law had created obstacles due to overlaps and lack of transparency, prompting reforms to foster a clearer investment climate to attract more foreign capital and boost domestic investment. The 2020 Investment Law enhances the

coherence and uniformity of Vietnam's legal framework for investment and business, improving the mobilization and efficient use of resources for development while facilitating the integration of both domestic and foreign investment (Huy, 2022). The new Law also introduced reforms to streamline investment procedures, increase transparency, and shorten project approval (Le, 2023). Importantly, the Law on Investment 2020 as a law regulating business investment activities in Vietnam in this document clearly states: "The investor's legal assets must not be nationalized or confiscated, confiscation by administrative measures". This uplifted the overall environment of doing business in Vietnam, providing significant confidence in foreign investors. The amended Investment Law also encourages foreign investments in startup projects and simplifies procedures for investors. Nonetheless, certain restrictions such as prohibitions on foreign-owned sole proprietorships and cooperatives remains (Linh & Anh, 2023). These reforms reflect Vietnam's strategic balancing act between fostering an open investment regime and preserving regulatory control over sensitive sectors, underscoring the incompleteness of its transition to a fully market-oriented economy (Ngoc & Hoang, 2024).

More broadly, Vietnam's economic transformation has been driven by a dual strategy of domestic reform and progressive trade integration, beginning with its 1996 AFTA accession which catalyzed rapid ASEAN trade growth of approximately 27% annually from 2002–2007 (Duong, 2020). The subsequent expansion into higher-commitment agreements including ASEAN-China (2005) and CPTPP (2018) systematically embedded investor-friendly reforms within Vietnam's legal framework, creating a feedback loop where trade commitments reinforced domestic policy improvements. This trajectory has now evolved into a targeted 2025-2030 FDI strategy prioritizing high-value sectors, as Vietnam seeks to transition from labor-intensive manufacturing to technology-driven growth by attracting advanced industries with strong supply chain linkages and knowledge spillover potential (Van, 2024).

4.4.2. The situation from the 1990s to the present

In Vietnam's foreign direct investment (FDI) regulatory landscape has undergone a profound evolution from a tightly controlled, centrally planned regime into an open, market-driven ecosystem. The foundational shift began with the 1992 Constitution and the 1992 investment Law, which constitutionalized the freedom of business,

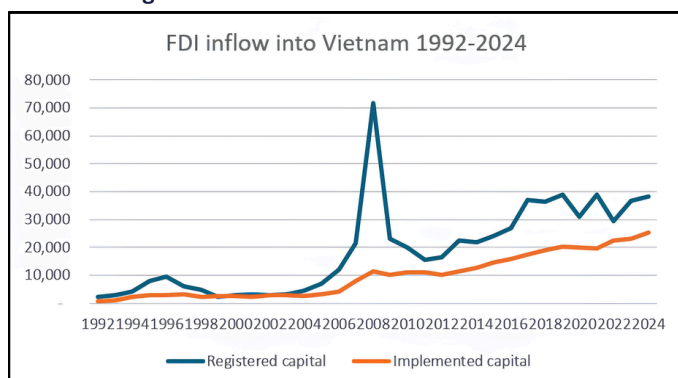
extended property protection against nationalization, and permitted wholly foreign-owned enterprises (Thuyet, 1995; Van LAM, 2024). Although the late 1990 witnessed policy caution characterized by mandatory joint ventures and bureaucratic bottlenecks reflecting internal debates on strategic protectionism (Anwar & Nguyen, 2011; Pham & Do, 2020), subsequent amendments in 2000 facilitated mergers, acquisitions, and ownership flexibility (Dinh, 2009). The milestone 2006 and 2014 legal overhauls—driven substantially by WTO accession and constitutional expansions of commercial rights—dismantled core discriminatory barriers between foreign and domestic investors across manufacturing, retail, and real estate (Nguyen & Nguyen, 2007). Most recently, the 2020 Investment Law resolved regulatory overlaps, streamlined approvals, and codified administrative asset protections, fostering a cohesive and modern legal environment for domestic and international capital alike (Huy, 2022; Le Minh Thai, 2023).

A critical evaluation reveals that Vietnam's FDI policy trajectory is characterized by a dynamic feedback loop between progressive domestic legislative reforms and external global economic integration. Commitments within regional and multilateral agreements—from AFTA and the WTO to mega-regional pacts like the CPTPP—have continuously pressured domestic institutions toward greater transparency, investor protection, and non-discrimination (Duong, 2020; Nguyen & Nguyen, 2007). Consequently, policy priorities have transitioned from merely maximizing raw capital volume through labor cost advantages toward strategically attracting high-tech industries, advanced supply chain integrations, and sustainable development through 2030 (Van LAM, 2024). Nonetheless, this path reflects a gradualist transitional model where the state retains selective regulatory control over sensitive sectors and upholds specific ownership limitations in forms such as sole proprietorships (de Souza, 2004).

Overall, the systematic strengthening of ownership rights and legal stability remain the main institutional catalysts driving sustainable foreign investment growth in Vietnam. In addition, key policies help improve chartering and FDI capital inflows into Vietnam while remaining within the legal framework.

4.5. FDI investment trend into Vietnam

Figure 2. FDI inflow into Vietnam 1992-2024



Source: Database from ministry of planning and general statistic office of Vietnam (GSO) database
Graph: y-axis in US\$ millions, x-axis is years

While Doi Moi occurred in 1987, 1992 marks the year of significant change where foreigner's right to invest was constitutional and FDI inflow started to pick up. However, period between 1992 to 1996 marks a period of slow growth in FDI but nonetheless hit its peak in 1996 with over US\$2.9 billion of FDI implemented capital. After reaching its peak in 1996, FDI inflows to Vietnam experienced decreases over the 1997–2001 period. This decrease was largely due to adverse impacts on Vietnam's investment environment due to the revised FDI law in 1996 which included some restrictions on foreign firms (Athukorala & Tran, 2012). After the 1996 law, FDI remained stagnated, signifying a period of low or negative FDI growth even up till the Asian financial crisis in late 1990s. The Asian Financial Crisis in the late 1990s, further, contributed to the deterioration of this downturn (Schaumburg-Müller, 2003).

In 2007 marked the year of significant growth in foreign direct investment, peaking at over 8 billion, representing a 96% year-on-year increase. After a temporary dip following the 2008 global financial crisis, Vietnam's FDI inflows quickly rebounded and surged beyond pre-Asian Financial Crisis levels, underscoring the country's resilience and growing attractiveness to foreign investors. A survey carried out by the Economist Intelligence Unit characterised Vietnam, along with Brazil, Russia, India, and China, as the most attractive FDI destination between 2008 and 2010 (Breu et al, 2012). This is in line with UNCTAD (2010), which ranked Vietnam one of the most attractive destinations for FDI over the 2007–2009 period despite the GFC.

Overall, there has been an impressive expansion of realized inward FDI flows into the Vietnamese economy, from US\$1.7 billion in 1995 to US\$8.0 billion in 2010. Despite the slowdown of the global

economy, FDI flows into Viet Nam have been on the rise, reaching US\$11.8 billion and US\$15.5 billion in 2015 and 2018 respectively (Nguyen & Truong, 2022). As of 2024, annual FDI has crossed US\$ 25 billion.

4.6 Key findings: Global Integration and Policy Liberalization transformed Vietnam's FDI Growth

4.6.1. Phase 1 (1992 – 2005): early liberalization and policy inconsistency

In the 1992 constitution, for the first time, the right to freedom of business became a constitutional right of Vietnam (Van, 2024). The period of 1991 – 1995 marked the first booming of FDI in Vietnam, the country had received 1409 projects that valued 18.3 billion dollars (Nguyen, 2019). While the constitutional amendment did allow FDI to flow into Vietnam, FDI law has frequently been amended since 1990 to 1996 whereby the policies for FDI has become unstable and made foreign investors more embarrassed in doing business in Vietnam during this period. It is evident that foreign investors had not played a major role in generating employment, wealth, diversification and achievement within the period 1990 – 1995 (Nguyen, 2020). This depicts the value of certainty that investors place in decision making for their next investment location, arguably above business freedom. Macroeconomic environment too plays a crucial impact on Vietnam FDI which had its FDI decreased to 13 billion dollars with 961 projects from 1997 to 1999 as the result of financial crisis in Asia. Nonetheless, the ramification of the macroeconomic environment is further worsened by the 1996 investment law which is seen as a policy pullback. As mentioned earlier, the 1996 investment law implemented tighter bureaucratic controls, slowing approvals and narrowing sectors open to FDI.

By contrast, Singapore's early FDI success stemmed from clear, investor-friendly policies like tax incentives and strong property rights, making it a regional hub by the 1980s. Vietnam's 2000 Investment Law amendments failed to revive FDI, highlighting that policy instability, rather than just liberalization, determines FDI success.

4.6.2. Phase 2 (2006-2024): deeper global integration with policy stability

This 2006 investment law is significant as it marks the start of real growth of Vietnamese FDI. This investment law is significant in its alignment with global investment standards, helping it meets WTO requirements. Key economic partnerships and

agreements concurrently helped to propel Vietnamese FDI. For instance, Vietnam joined ASEAN with a commitment to regional free trade and gradually eliminated tariffs by 2005 and to a future ASEAN Economic Community with free flow of goods, service and investment. By January 2007, Vietnam became a full member of the World Trade Organization (WTO) with a commitment to all WTO multilateral agreements except on Government Procurement Policy. This coincided with an explosive growth of FDI within the period of 2007 to 2008 and provided the foundation for future FDI growth.

Down the road in 2018, Vietnam participated in the TPP, which recently has become the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) after the leaving of the United States. CPTPP will not only contribute to the country's economy and trade but will also lead to numerous policy reforms, favorable for foreign investors.

Findings are consistent that liberating FDI policies, providing legal ownership for foreign investments are foundational for Vietnam to attract FDI. However, it is also consistent through the years that global participation and partnerships are the main growth engines for Vietnam to attract FDI as seen in the robust growth experienced after 2006. Despite the 2008 financial crisis where FDI tanked, FDI remained resilient and experienced further growth through more global participation such as the CPTPP in 2018. Nevertheless, investment laws continue to evolve alongside global participation. Policy amendments are consistent with the spirit of ensuring a more transparent and supportive environment to foreign investors which coincide with years of positive FDI growth into Vietnam.

4.6.3. Policy comparative with Singapore and China

While early instability in Vietnam delayed its growth, China's FDI success was built on gradual but consistent reforms. On the other hand, Singapore's

FDI dominance came from stable policies, strong rule of law, and strategic trade pacts, elements Vietnam has increasingly adopted since 2006. Vietnam's post-2006 growth mirrors China's WTO-driven boom but remains more dependent on manufacturing FDI rather than high-value sectors like Singapore's focus on finance or tech. Vietnam's FDI trajectory shows that policy stability and global integration are both critical. While early reforms faltered due to inconsistency, WTO and CPTPP integration provided the credibility needed for sustained growth. However, to match Singapore's high-value FDI or China's domestic market appeal, Vietnam must further strengthen institutional transparency, reduce bureaucratic hurdles, and diversify into high value areas. The findings underscore that liberalization alone is insufficient, strategic global engagement and policy predictability are equally vital for long-term FDI success.

5. Literature Review: Key Transformations in Vietnam's Land Legislations

In Vietnam, the State holds land ownership on behalf of the people, while organizations and individuals only possess land-use rights (LUR), granted through state-approved mechanism (Hien & Spitzer, 2023). The government allocates LUR via direct methods like land allocation, leasing, and recognition or through indirect methods, such as secondary market transactions where the State regulates transfers through legal frameworks rather than direct involvement. This system ensures state control over land while enabling limited market-based circulation of usage rights. Significant investments in recent times that were brought into real estate by foreign investors can be attributed to the change in property rights regimes in the Vietnamese land law, alongside investment policies. This section will seek to discuss the key milestones of Vietnamese land law that brought around these significant inflows.

Table 2: Key Milestones of Land Law

Phase	Legal Environment	Investor Protections	Administrative Burden	Strategic Orientation	Impact on RFDI
1993 Land Law	Basic LUR recognition; no foreign ownership	Limited; foreign leasing only	High complexity, unclear rules	Initial liberalization, cautious opening	Low limited foreign interest
2003 Land Law	Broadened LURC; foreign investors allowed trading	Improved compensation, clearer LURC	Moderate, some procedural delays	Formalizing land market, encouraging investment	Medium; improved clarity boosted interest

2007 Decree 84	Extended foreign LUR duration (50→70 years)	Stronger tenure security; near-perpetual use	Reduced but still significant wait	Competitive advantage vs. neighbours	Medium-High; attracted more foreign capital
2013 Land Law	Allowed FIEs to trade land assets; clearer acquisition rules	Enhanced compensation and transaction rights	Mixed; clearer but acquisition disputes remain	Focus on socio-economic development, investor confidence	High; greater flexibility and protections
2024 Land Law	Clarified FIE status; added dispute resolution	Stronger protections, better compensation	Reduced; clearer and faster procedures	Modernization, transparency, balance of interests	High; consolidates gains, supports sustainable investment

Source: Compiled by the author, 2026

The 1993 Land Law represented Vietnam's first tentative step toward creating a land market, though it maintained significant restrictions that hindered foreign investment. While permitting land leasing to foreigners, the law prohibited direct land ownership or unrestricted transfer of land use rights, a critical limitation compared to private property regimes (National Assembly of Vietnam, 1987). The law's most problematic ambiguity stemmed from its separation of land and housing rights, creating complex transactional scenarios where house buyers might not automatically acquire corresponding land rights unless specifically allocated by the state (Thu & Perera, 2011). This artificial division generated substantial market uncertainty until the 1994 Decree 60-CP introduced the Building Ownership and Land-Use Rights Certificate (BOLURC), finally unifying property rights. These constraints reflected Vietnam's cautious transition from socialist land management toward market mechanisms, producing an opaque environment that discouraged foreign participation in real estate.

The 2003 Land Law marked substantial progress in formalizing Vietnam's property market by expanding the Land Use Right Certificate (LURC) system. This reform granted foreign investors crucial transactional rights, including the ability to use land as collateral, transfer it as business capital, and receive compensation for state acquisitions (Thu & Perera, 2011). However, these rights remained conditional on fulfilling state-determined obligations, maintaining the government's ultimate control over land resources (Han & Vu, 2008). While compensation mechanisms remained problematic, the 2003 reforms significantly improved Vietnam's investment landscape by creating more predictable, standardized property rights. This evolution demonstrated Vietnam's gradual acceptance of market principles while preserving the socialist

framework of state land ownership, a balancing act that would characterize subsequent land law reforms. The law's limitations, particularly regarding compensation fairness, foreshadowed ongoing tensions between development needs and property rights protections that later reforms would attempt to address.

The 2007 reforms through Decree 84 marked a significant step by extending land use rights for foreigners to 70 years with renewal options, creating near-perpetual rights that gave Vietnam a competitive edge over regional peers like Thailand (Nguyen & Samsura, 2014). This was complemented by administrative improvements that reduced LURC processing times significantly, though the timeframe remained suboptimal for business operations. These changes reflected Vietnam's growing recognition of the need to attract foreign capital, yet the state's reluctance to relinquish ultimate land ownership created inherent tensions.

Vietnam's 2013 land law balances FDI incentive and with state control, granting foreigners land use right via purchases and leases, all while remaining state ownership (Nguyen et al., 2018). This ideological foundation legitimizes the state's unilateral authority in land acquisition where compensation, location, and purpose are determined without meaningful consultation with affected users, creating structural tensions between developmental imperatives and individual property security. A critical departure from the 2003 Land Law was the redefinition of compulsory acquisition from "economic development" to "socio-economic development for national and public benefit." This semantic shift narrows the scope of state expropriation, aiming to curb abuses where land was seized for private industrial projects under the guise of national interest. Additionally, the liberalization of land law 2013 enhanced transactional flexibility

for foreign investors, particularly through one-time lease payments signalling Vietnam's intent to attract foreign capital. Yet, the law's reliance on broad, state-defined "public purposes" preserves discretionary power, allowing the state to act as both regulator and market participant, creating loopholes for politically motivated land acquisitions. While the 2013 reforms introduced market-based compensation and procedural safeguards, enforcement remains inconsistent, with reports of undervaluation and forced relocations persisting (Nguyen et al., 2018). Foreign investors also face persistent bureaucratic hurdles and conditional rights, leaving them vulnerable to policy changes and administrative discretion. The 2013 law thus embodies a paradox where it seeks to modernize Vietnam's land market while preserving a framework where the state's redistributive authority trumps secure, market-driven property rights.

Vietnam's latest land law, implemented in August 2024, introduces significant reforms to balance foreign investment needs with stronger land user protections. The law clarifies Foreign-Invested Enterprise (FIE) classifications, stipulating that only enterprises subject to foreign investment procedures qualify as FIEs for land transactions, while those with less than 50% foreign ownership receive equal treatment as domestic firms (Vang-Phu & Son, 2024). This change streamlines operations for joint ventures while maintaining safeguards in strategic sectors. The legislation also explicitly grants FIEs rights to acquire land in industrial parks and economic zones through use-right transfers and allows purchase of state-allocated real estate projects after fee payments, resolving key ambiguities from the 2013 law. Additionally, it introduces long-term Certificates of Land Use Rights for residential properties, enhancing market stability. However, these progressive measures remain constrained by the state's retained authority over land governance and vague "public interest" definitions in acquisition cases. The 2024 reforms notably improve compulsory land acquisition processes through market-based compensation, detailed resettlement protocols, and formalized dispute resolution mechanisms (Vang-Phu & Son, 2024).

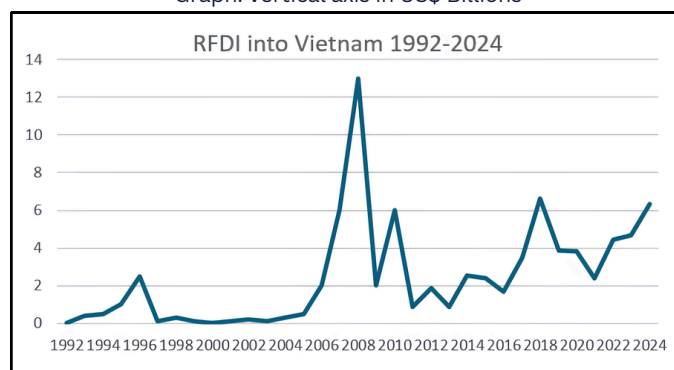
While these changes aim to address widespread grievances about undervaluation and forced displacement, the maintained 'socio-economic development' land acquisition justification continue to enable questionable acquisitions. While representing meaningful progress, the law's effectiveness will depend on implementation,

particularly in ensuring the independence of new mediation and arbitration systems and consistent application across provinces. Future amendments may need to establish stronger judicial oversight and clearer public interest definitions to fully realize the law's potential benefits.

6. Real Estate FDI (RFDI) Inflow Into Vietnam

The operationalization of Vietnam's investment framework in 1992, particularly through landmark policies like the 1993 Land Law marked the beginning of structured foreign participation in real estate. From the first wave of FDI projects in 1992 to today's large-scale developments, this sector has demonstrated exponential growth, evolving from basic hospitality ventures to integrated urban, industrial, and residential projects. The consistent liberalization of policies has transformed Vietnam into a prime destination for real estate FDI, attracting capital from global investors and institutional players.

Figure 3: Registered RFDI capital into Vietnam 1992-2024 (Y-axis in US\$ Billions) Chart: Data collected from Ministry of Planning and Investment and General Statistics of Vietnam
Graph: vertical axis in US\$ Billions

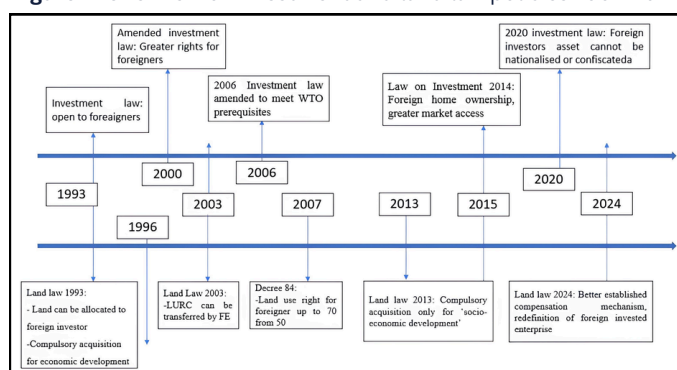


From Doi Moi to the Asian financial crisis in the late 1990s suggested both investment numbers and amounts increased, reaching record highs at US\$2.9 billion in 1996. Measurable RFDI growth only occurred after 1992 when 1993 land law was implemented. With the burst of the Asian financial crisis, the volume of RFDI remained low with only one RFDI project reported in 1999 and even no RFDI project reported in 2000. While RFDI prior to 2005 remained low, it has increasingly become a favored sector for foreign investors, absorbing one-third of Vietnam's FDI flows by 2009 (Anh-Dao & Binh, 2015). The growth during this period is noteworthy, reaching record highs at 13.3 billion USD in 2008. After the GFC, the volume of RFDI decreased, but stable numbers of RFDI were reported with the average annual investment amount at 2.6 billion USD (Kim, 2019). After the recovery, the trajectory

of RFDI between 2010 and 2024 is one of growth, but nonetheless with volatility.

If we were to analyze RFDI as a proportion of FDI, we can see from 1988 to 2017 reached 51.2 billion USD in terms of the registered amount which accounted for 16.0% of the total FDI, which was the second largest industrial type after manufacturing at 57.9% (Kim, 2019). During the same period, 649 RFDI projects were reported to Foreign Investment Agency, Ministry of Planning and Investment, Vietnam. Focusing on a shorter timeframe, real estate sector in Vietnam comprised for 17.7% of the total committed FDI in the period 2007-2016 (Quang, 2017). Clearly, as a percentage of FDI, the share of real estate has been substantial and increasing over the years. RFDI trends have also showed the important of global force of new urban development in Vietnam. While Local real estate investors traditionally dominated over international real estate investors in peri-urban Vietnam, exemplified by Singaporean and Korean RFDI in HCMC and Hanoi shows global actors have progressed to large-scale real estate development (Labbé & Musil, 2014).

Figure 4. Overview of investment and land law policies 1992-2024



Source: Compiled by the author, 2026

As we focus our attention on RFID, our analysis should recognize both amendments made toward investment laws and land law for the analysis to be more comprehensive. Therefore, a formulation of policy milestones is done in figure 4 for reference.

6.1. Phase 1 (1992-2003): Ineffectiveness of constrained liberalization

1992-2003 marked a period of low but stable inflow of foreign investments into real estate with a boom in 1996. The 1993 Land Law's restrictive provisions created significant barriers to real estate FDI inflows during this period. By prohibiting direct land transfers and maintaining ambiguous compensation rules for compulsory acquisitions, the policy framework failed to provide the tenure security that foreign investors require for large-scale real estate

projects (Nguyen, "Land Law Reform"). This is evidenced by the stagnant FDI levels, which averaged just US\$200-300 million annually in the real estate sector throughout the 1990s. The 1996 Investment Law amendments further depressed investment prospects by restricting foreign access to prime development sectors, mandating joint venture requirements for many projects and failing to clarify eminent domain procedures. These policy constraints coincided with a 40% decline in real estate FDI following the Asian Financial Crisis (1997-1999), as investors retreated from Vietnam's high-risk environment. The data reveals an inverse relationship between policy uncertainty and investment, with each subsequent amendment in 1993, 1998 and 2001 failing to address core investor concerns about land tenure and compensation.

Comparatively, Vietnam's early reforms lagged China's more decisive market-oriented policies. While Vietnam's 1993 Land Law restricted land transfers and created tenure uncertainty, China's 1988 constitutional amendments had already established tradable land-use rights, fueling its 1990s real estate boom. This policy divergence explains why China attracted much more real estate FDI than Vietnam during this period. Both countries faced corruption and bureaucratic hurdles, but China's clearer compensation rules and experimental Special Economic Zones provided safer entry points for foreign capital, a lesson Vietnam later applied in its 2003 reforms.

6.2. Phase 2 (2003-2008): policy liberalisation resulted in FDI surge

Vietnam's 2003 Land Law reforms catalysed a dramatic tenfold surge in real estate FDI within five years, by strategically addressing critical investor concerns. First, the creation of tradable Land Use Right Certificates (LURCs) established a functional property market by enabling three key financial operations: asset collateralization, transparent joint venture structuring, and secondary market liquidity by fundamentally transforming land from a static asset to dynamic capital (Thu & Perera, 2011). Second, Decree 84's 70-year lease terms strategically positioned Vietnam's market as more attractive than regional competitors, offering near-freehold security compared to China's 50-year limits and Thailand's renewable 30-year terms (Nguyen & Samsura, 2014). The reforms' full impact emerged through their synergistic integration with parallel financial liberalization under the 2005 Investment Law, which created a virtuous cycle where foreign developers gained access to local

financing while domestic banks developed FDI-tailored products at preferential rates (Hanh et al., 2024). This policy ecosystem demonstrates how developing markets can stimulate high-value real estate investment without full privatization, by securing medium-term tenure, standardized tradable instruments, and embedding financial market linkages. However, as Hanh et al. (2024) caution, the system's effectiveness remains contingent on enterprise-level capital management competencies, revealing an often-overlooked microeconomic dimension in FDI policy success where macroeconomic reforms must eventually translate to firm-level operational efficiency to sustain investment flows. The results demonstrate how coordinated policy changes can stimulate investment as real estate's share of total FDI jumped from 5% in 2003 to 28% by 2008 (Nguyen, 2011).

Fundamental policy lessons emerge from Vietnam's experience during this phase. First, legal certainty in land tenure, particularly through extended lease terms and clarified transfer rights under the 2007 reforms, proved more critical for attracting real estate FDI than broad market-opening gestures. Second, policy synergy amplified outcomes, as land reforms coincided with financial liberalization for instance foreign bank access and local financing rights, creating a multiplier effect on investment inflows. Third, transparent institutional frameworks especially standardized land-use certificates (LURCs) and clear compensation rules reduced investor risk perceptions, lowering capital costs and enabling Vietnam's real estate FDI surge from 2003–2008.

6.3. Phase 3 (2008-2012): vulnerabilities of liberalization and macroeconomic dependence

The 2008-2012 period exposed critical limitations in Vietnam's real estate FDI framework, demonstrating how macroeconomic shocks can undermine even well-designed land policy reforms. While the 2003 Land Law and 2007 Decree 84 had successfully attracted substantial foreign investment, the Global Financial Crisis triggered a sharp contraction in RFDI that persisted for around five years, revealing the sector's continued dependence on global capital flows. More significantly, the pre-crisis liberalization had inadvertently fuelled a property bubble, with real estate absorbing nearly 50% of Vietnam's total FDI during 2008-2011 (Quang, 2017). This overconcentration reflected structural weaknesses in Vietnam's policy approach. While land tenure reforms stimulated investment, they lacked

complementary safeguards against speculative excess. The post-crisis adjustment period highlighted a fundamental policy dilemma. As real estate's FDI share plummeted to 7% by 2016 (Tran & Do, 2022), it became clear that Vietnam's regulatory framework had failed to balance two competing objectives: attracting foreign capital through liberalization while maintaining macroeconomic stability. The bubble's aftermath forced regulators to confront the unintended consequences of their success. This phase underscores the necessity for integrated policymaking that coordinates land reforms with macroeconomic controls, suggesting that emerging markets must pair investment incentives with counter-cyclical measures to prevent overheating and ensure sustainable FDI growth.

6.4. Phase 4 (2013-2024): policy refinement and search for stability

The post-2013 period saw Vietnam's real estate FDI enter a phase of moderated but more sustainable growth, reflecting the impact of targeted policy refinements. The critical shift in the 2013 Land Law, replacing "economic development" with "socio-economic development" as justification for compulsory land acquisitions proved crucial in investor confidence, reducing arbitrary state intervention risks while maintaining government flexibility (World Bank, 2015). Subsequent reforms, including the 2020 Investment Law's anti-nationalization clause and the 2024 Land Law's enhanced compensation mechanisms, progressively addressed transparency concerns that had long constrained high-value, long-term real estate investments. However, the retained ambiguity around "socio-economic purposes" created a policy tension sufficiently reassuring to stimulate steady FDI, averaging 5-7% annual growth from 2013-2019 while preventing the speculative surges of the pre-2011 bubble period (Nguyen & Truong, 2022). This calibrated approach demonstrates Vietnam's evolving policy sophistication in balancing investor protection with state developmental priorities.

The period underscores a dual reality in Vietnam's real estate FDI dynamics. While macroeconomic shocks like the 1997 AFC and 2008 GFC caused immediate and severe FDI contractions, highlighting the sector's global capital dependence, the post-2013 stability proves that robust policy frameworks can mitigate volatility. The 2013-2019 growth phase, uninterrupted even during global monetary tightening, suggests that institutional reforms like acquisition safeguards and compensation clarity

have gradually reduced Vietnam's risk premium. However, the COVID-19 pandemic's modest impact 2020-2021 FDI decline of approximately 12% vs 40% in 2008 reveals an emerging resilience partly attributable to these policy improvements. The key lesson is that while macroeconomic conditions dictate short-term FDI flows, the quality of land governance determines long-term investment trajectories. Vietnam's challenge moving forward lies in further narrowing "socio-economic" acquisition criteria while maintaining the policy consistency that has made its real estate market Southeast Asia's one of the most attractive for FDI.

7. Comparison with China and Singapore

Vietnam's real estate FDI evolution demonstrates that secure, long-term land tenure rights as seen in China's reforms prove more effective than broad but unstable liberalization, while synergistic financial sector policies exemplified by Singapore financial system are essential for creating functional property markets. The experience highlights the necessity of macroeconomic safeguards like China's credit controls and Singapore's cooling measures to prevent speculative bubbles, alongside strong institutional credibility to reduce arbitrary state intervention. Vietnam's challenge now lies in implementing Singapore-grade institutional quality with China-style policy adaptability to achieve sustainable, high-value real estate investment, proving that successful FDI attraction requires integrated economic governance where land reforms are systematically supported by complementary financial and macroeconomic frameworks.

7.1. Policy Suggestions

Findings revealed that Vietnam's FDI growth in real estate is linked to policy quality, yet systemic inefficiencies undermine sustainability. While studies identify four critical drivers of quality policy namely, policy design, resource allocation, institutional capacity, and implementation, their practical efficacy is constrained by bureaucratic delays, regulatory unpredictability, and weak enforcement (Hanh et al., 2024). This section will critically assess policy recommendations for long-term sustainable FDI growth in real estate, challenging whether Vietnam can realistically align its policies with investor expectations while addressing systemic shortcomings.

7.2. Enhancing Regulatory Transparency

a) Legal Certainty through staggered regulatory constitutional changes

Vietnam's experience from 1990 to 1996 starkly illustrates how frequent policy amendments undermine FDI inflows, particularly in real estate, where long-term capital commitments require regulatory stability. During this period, three major revisions to investment laws were enacted, yet FDI growth remained stagnant, reflecting investor hesitation due to unpredictable legal conditions (Nguyen et al., 2018). The lack of a coherent regulatory framework led to persistent land disputes, with over 18,000 complaints submitted to the Government Inspectorate between 1996 and 2005, of which 83.4% remained unresolved due to shifting valuation policies and bureaucratic inefficiencies (Thu & Perera, 2011). This instability deterred foreign investors, who prioritize legal certainty over short-term incentives. In contrast, the 2014 Investment Law, unchanged until 2020 demonstrated the benefits of regulatory coherence, fostering consistent year-on-year FDI growth even amid global economic fluctuations (World Bank, 2021). The law's stability allowed investors to develop long-term strategies, particularly in real estate, where asset security and dispute resolution mechanisms are critical. Foreign investment is also more sensitive to the political environment than domestic investment because foreign investors have limited information about and protection from the host country's legal and political institutions (Aizenman & Spiegel, 2006). Frequent policy changes will signal political instability to foreign investors and resist long term investments.

In comparison, China's development path has been characterized by phased policy approaches, with each phase addressing specific challenges and contradictions (Dunford, 2024). China's 5-year regulatory roadmap instilled predictability, portraying a sense of stability which allowed foreign investors to invest with confidence. Vietnam's policymakers could adopt China's phased policy approach, using structured roadmaps to enhance regulatory predictability and sustain FDI growth.

b) Establishing independent valuation bodies & digitalise land records

The land law requires that the land acquired is to be used for public interest and is to be specified. However, there is no mechanism for holding those responsible for the acquisition of land accountable if the land is not used for the specified public purpose. This has raised concerns about the misuse

of land acquired for public purposes. The “public interest” provision in the 2013 and even the latest 2024 Land Law in Vietnam is important for ensuring that the acquisition of land is conducted for public purposes. However, a critical analysis of the provision reveals several challenges, including clarity, transparency, and accountability. In practice, the definition of “public interest” is often vague, and there have been cases where the acquisition of land has been carried out for purposes that are not clearly in the public interest (Vang-Phu & Son, 2024). The lack of clarity could create challenges during implementation as local agencies interpret the laws differently.

Additionally, the transparency of compensation provisions in the law are to be scrutinized. The current land law requires that compensation be determined in accordance with the market value of the land and relevant compensation regulations. However, the implementation of these provisions has been found to be inconsistent, and there have been cases where the compensation paid has been significantly lower than the market value of the land. This has raised concerns about the fairness and transparency of the compensation calculation process (Vang-Phu & Son, 2024). While the 2024 law seeks to address this issue, providing detailed provisions on compensation for land use rights and assets attached to the land, as well as specified the support and resettlement policies when the State compulsorily recovers land, greater consistency in compensation can certainly be attained to boost investors' confidence. Nevertheless, the legitimate rights and interests of people whose land is compulsorily recovered have been better cared for and protected than in previous Land Laws (Vang-Phu & Son, 2024). Overall, land law is moving in the right direction with regards to transparency, but nonetheless greater transparency can be attained through a more consistent approach implementing the provisions.

Comparatively, China and Singapore offer instructive models for addressing Vietnam's land accountability and compensation challenges. For instance, China's 2019 Land Administration Law introduced the Regional Comprehensive Land Price System (RCLPS) to ensure equitable compensation for land expropriation, aiming to protect landowners' rights and promote social justice (Liao et al., 2024). The RCLPS provides a comprehensive standard for consistent compensation although implementation gaps persist, particularly in rural areas, where disputes remain common. In contrast, Singapore's Land Acquisition Act exemplifies

transparency, with compulsory acquisitions limited to narrowly defined public projects and compensation based on independent valuations, appealable to tribunals. Vietnam's 2024 reforms mirror aspects of both systems but lack Singapore's institutional rigor and China's centralized enforcement. Closing this gap requires Vietnam to further narrow “public interest” definitions, establish independent valuation bodies and digitize land records to enable real-time audits, although recognizing costly to do so.

c) Top-down anti-corruption drive

Vietnam has always considered corruption as one of the major challenges to national stability, people's confidence, and effective use of social resources. In fact, corruption has been badly affecting Vietnam's development (Cung & Nhung, 2020). According to the International Corruption Index, in 2005 Vietnam ranked 107 out of 158 countries with the average score of only 2.6 out of the 10-point scales. Fortunately, the National Assembly passed the anti-corruption law to fight against corruption in late 2005 (Nguyen & Nguyen, 2007). Earlier analysis showed how FDI, as well as RFDI grew exponentially after 2005 which represented the value that foreign investors place on a ‘clean’ business environment with government officials as the foundation. Investors will tend to avoid their investment into countries with lots of gaps in their institutional quality, which shows their inefficient control of corruption (Mengistu & Adhikary, 2011). Therefore, Vietnam needs to pursue a corruption free business environment and uphold a clean image to ensure long-term sustainability of FDI inflows.

To put forth certain suggestions, scholars like Koh has put forth a Singaporean anti-corruption system that Vietnam may implement to build an honest government. With a strong political will as the foundation, the framework of corruption control consists of four pillars, consisting of 4As, as follows: Effective Anti-Corruption Acts, Effective Anti-Corruption Agency, Effective Adjudication and Efficient Government Administration (Hin, 2013). However, the persistence of corruption is attributed to a complex mix of historical, cultural, economic, administrative, and political factors (Vu, 2017). To effectively address corruption, Vietnam needs to reform its anti-corruption system, focusing on both institutional frameworks and societal engagement, while also designing incentives for citizens to resist bribe demands (Vu, 2017). The feasibility of anti-corruption drive will ultimately stem from the political will of policy makers.

d) Replacing Dual Pricing with Tender and Auction Systems

Vietnam's land market is characterized by a two-price mechanism, where land is priced differently depending on its use and user (Nguyen, 2021). This system, coupled with ambiguous property rights, creates opportunities for official discretion in land acquisition processes (Duong et al., 2020). Recent trends have shown that demand for available land for development projects has increased significantly. As a result, the seriously imbalanced supply and demand of land creates a 'thriving condition' in the land and housing market in Ho Chi Minh City. This makes land acquisition more complicated due to large differences between the land-price framework and the market price. This too brings about the issue of corruption whereby the dual price system itself is a structural enabler, allowing officials and connected enterprises to exploit the gap between state and market prices for personal gain (Thanh, 2022).

In Vietnam's current land acquisition system, the State continues to allocate land to real estate developers using a government-determined Land Price Framework that remains disconnected from market valuations. The government can seize land on the behalf of private developers to build industrial parks and other projects of "national significance" (Hansen, 2013). While this mechanism aims to facilitate urban development, it creates significant disparities where original land users receive compensation based on administrative prices rather than true market value, while developers subsequently transact at commercial rates. Although this system structurally advantages large developers, foreign investors still face barriers where many remain obliged or find it necessary to establish joint ventures with Vietnamese partners, particularly state-owned enterprises (SOEs), to navigate land access challenges. Additionally, Local governments sometimes acquire and hold land as a form of land speculation, causing a positive and significant correlation between the land price and the magnitude of land hoarding by local governments (Du & Peiser, 2014).

The legacy of this two-tiered pricing system where compensation values lag market prices and bureaucratic site clearance persists has long constrained real estate FDI. While the 2024 amendments promise fairer compensation mechanisms, foreign investors continue to rely on local partnerships to mitigate lingering institutional risks. This dependency highlights the unfinished work in aligning Vietnam's land governance with

international investment standards, despite the country's broader economic liberalization.

To provide a policy suggestion, a policy comparison with China will be suitable. During the 1980s and most of the 1990s, China's Land Use Rights (LURs) were acquired through negotiation, tender and auction. Negotiation provided local governments in China with large discretion of establishing land prices. To eliminate under-the-table negotiations and to create a fair and transparent land transaction system, tendering and auctioning were gradually introduced into the land supply system in coastal cities such as Shanghai, Guangzhou and Shenzhen in the late 1990s. It is compulsory to supply land for commerce, tourism, recreation, finance, services and housing through auction or tender from July 2002 (Tian & Ma, 2009). Similarly, I will suggest that Vietnam can follow a tendering and Auction system for LURs instead of allocation by LPF to eliminate corruption and foster a competitive land supply market. The Vietnamese government should also employ an independent land valuation team to ensure fair compensation should compulsorily land acquisition be necessary.

8. Regulatory Safeguards

8.1. Strategic monetary policy and tax reforms

As discussed earlier, findings revealed that macroeconomic conditions likely play a more pivotal role in overall FDI & RFDI trends into Vietnam. Macroeconomic policies should therefore compliment the evolving FDI policies to ensure sustainable long-term inflows into Vietnam. The period from 2009 to 2010 saw Vietnam implement an expansionary monetary policy, characterized by increased money supply, growing private sector credit, and declining interest rates, a timely response used to mitigate the impacts of the 2008 global financial crisis. However, by 2011, facing rising inflationary pressures, the State Bank of Vietnam shifted to a contractionary policy, tightening credit conditions and raising interest rates to stabilize prices (Pham & Tran, 2020). This cyclical adjustment underscores the critical role of proactive macroeconomic policies in complementing FDI regulations, demonstrating how coordinated fiscal and monetary measures can enhance Vietnam's investment climate while maintaining economic stability.

However, Vietnam maintains cautious control over capital flows into its real estate sector, historically reflected in higher financing costs compared to global peers. For instance, the interest rate of

mortgage loans for real estate development in 2009 in Vietnam is 13%, compared to 1, 3, 5, and 7% in the UK, Singapore, the US, and Thailand, respectively (Thu & Perera, 2011). While mortgage rates in Vietnam have traditionally remained high, it has fallen in recent years. Further reductions could enhance Vietnam's competitiveness in attracting foreign real estate investment. Strategic monetary policy adjustments to lower financing costs would complement ongoing land reforms, making Vietnam's property market more accessible to international investors.

Beyond financing conditions, Vietnam's tax policies have progressively improved its investment appeal. The 2018 corporate tax reduction from 22% to 20% positioned Vietnam among ASEAN's most competitive jurisdictions, with only Singapore and Brunei offering lower rates (Van, H. T., 2019). To maximize FDI inflows, particularly in real estate, Vietnam should continue refining its legal framework while proactively aligning macroeconomic policies, including both tax and monetary measures with international investor expectations. This dual approach of improving both the cost of capital and overall business environment would significantly strengthen Vietnam's position as a regional investment destination.

8.2. Establishing proactive market cooling mechanisms

While Vietnam aims to attract FDI to uplift the quality of life of its people, there may be unintended ramifications when not carefully dealt with. Vietnam's Gini coefficient ranges from 0.42 to 0.44 during the period 2010 –2018, showing a steady increase (Le, Q. H., Do, Q. A., Pham, H. C., & Nguyen, T. D., 2021). While Vietnam's inequality is lower than countries at similar economic development, the absolute income inequality is rising. Two reasons are worth mentioning here. First, Vietnam has achieved broad-based economic growth. Both poor and non-poor have experienced growth of income and expenditure (Nguyen & Pham, 2018). The income per capita of the top 20% of households in 2010 increased from 9.2 times the average income per capita of the 20% lowest income households in 2010 to 9.8 times in 2016 (Hung, N. T. T., 2019). While attracting foreign real estate investments into Vietnam is important, growth in the industry cannot be too rampant. Issues like 'property bubble' can occur when policy makers seek to attract RFDI vigorously. For instance, the rapid influx of FDI into Vietnam's real estate sector during 2008-2011 when property investments accounted for nearly 50% of

total FDI inadvertently contributed to a property bubble. This stands in stark contrast to 2016, when real estate's share of FDI had fallen to just 7%, demonstrating how disproportionate sectoral investment concentrations can create economic vulnerabilities (Quang, 2017). Academic research demonstrates that while FDI can drive economic growth, its uneven regional distribution often exacerbates inequality, as seen in China's experience (Huang, 2019).

Cooling measures vary differently, and regional case studies will provide useful policy recommendations. During the property boom period between 2013-2017, Singapore implemented a series of cooling measures that include seller's stamp duty, additional buyer's stamp duty, total debt servicing ratio, and loan-to-value limits which successfully stabilized prices after a three-year implementation period, reducing property values by 10-15% without major economic disruption (Deng et al., 2019). In contrast, similar tightening measures in Greater China proved less effective at curbing price growth, highlighting how policy outcomes depend critically on market-specific characteristics, regulatory design, and implementation rigor (Zhang, Y., Zhang, Q., & Zheng, H., 2020). These comparative findings suggest that Vietnam's policymakers can carefully tailor housing and FDI distribution policies to local market conditions while maintaining consistent, well-designed regulatory frameworks to achieve both economic growth and stability. The key is to implement proactive policies progressively instead of reactive policies, balancing investments and stability.

9. Conclusion

This study underscores the critical role of regulatory transparency and safeguards in shaping Vietnam's real estate FDI trajectory. Inconsistent legal frameworks during 1992-1996 created investor uncertainty and stagnation, while the more predictable 2014 Investment Law framework facilitated sustained FDI growth, highlighting that Vietnam's real estate FDI success hinges on proactive, not reactive, policy-making. Persistent structural challenges including corruption in land acquisition, the dual pricing system, and ambiguous "public interest" clauses continue to undermine foreign investor confidence despite incremental improvements in the 2024 Land Law, with the 2008-2011 real estate bubble serving as a cautionary example of the risks associated with uncontrolled, FDI-driven market overheating. Vietnam should learn from China's way of gradual and consistent

reforms and Singapore's institutional rigor to strike a balance between growing foreign investments and ensuring its sustainability. Implementation of proactive safeguards should also be complemented to ensure sustainable growth as those seen of the experiences in Singapore and China.

While we established clear policy directions and recommendations, Vietnam's policy makers face significant structural challenges in implementing efficient real estate investment policies due to entrenched systems like dual pricing and persistent corruption. However, evidence from comparable markets particularly China demonstrates that such reforms are achievable when political will aligns with institutional modernization. The primary constraint lies in Vietnam's path-dependent policy framework, where historical legacies like centralized land governance and bureaucratic discretion create inertia against modern adaptation.

This study acknowledges the potential limitations of concurrent changes to unaccounted factors that may influence FDI inflows beyond the scope of analyzed investment and land laws. Nonetheless, the focus on these policy instruments remains methodologically justified as they represent structural, high-magnitude reforms that fundamentally altered Vietnam's investment landscape, as evidenced by their measurable correlation with FDI trends. We also recognize the possibility of inaccurate pre-2000 FDI data given the difficulty obtaining accurate data.

While national policies shape Vietnam's FDI landscape, provincial-level implementation including infrastructure, governance quality, and local incentives plays a critical role in attracting and retaining foreign investment. Future studies can examine how FDI effects vary across provinces in Vietnam to identify the best practices and disparities in implementation when it comes to regional development.

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