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Economy
Event

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Economic Perspectives

Vietnam's IFC: What to know? (P.1)

Vietnam's IFCs: From blueprint to action

Vietnam is entering a decisive stage in establishing International Financial Centers in Ho Chi Minh City and Da Nang. The initiative aims to mobilize global capital, expand markets, and reduce financing costs to support high growth and long-term development goals. Guided by a national roadmap, Vietnam is building the legal framework, governance, and infrastructure needed in 2025. With preferential policies, digital readiness, and skilled talent, the IFCs are expected to attract investment, enhance global connectivity, and make financial services a key driver of the economy.

Global IFCs: An empirical study on China and Singapore

Over the past three decades, China and Singapore have provided the most compelling examples of how IFCs can reshape national development. China's multi-hub model—Shanghai, Hong Kong SAR, and Shenzhen—has combined gradual liberalization with controlled innovation, enabling deeper integration into global markets. In contrast, Singapore has built Marina Bay into a globally connected IFC, elevating the city-state into the ranks of the world's leading financial centers. Together, these experiences demonstrate the strategic importance of IFCs in enhancing competitiveness and securing long-term economic growth.

Vietnam economic indicators

	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	corr.
FDI %YoY	9.1	9.9	7.7	9.6	8.8	10.1	-0.22
Retail sales %YoY	9.4	9.8	9.3	9.5	8.3	9.2	-0.17
Export %YoY	25.7	14.5	19.7	17.0	16.3	16.0	-0.07
Import %YoY	40.0	19.0	22.8	14.1	20.2	17.8	0.02
Trade balance (USD bn)	-1.5	1.6	0.6	0.6	2.8	2.3	-0.05
CPI %MoM	0.34	-0.03	0.07	0.16	0.48	0.11	-0.04
Credit %YoY	16.8	14.1	18.8	18.5	19.2	19.1	-0.28
USDVND %MoM	1.89	0.03	1.64	0.15	0.30	0.20	-0.32
PMI (pts)	49.2	50.5	45.6	49.8	48.9	52.4	-0.07
VNINDEX return (%)	3.2	0.1	-6.1	9.2	3.5	9.5	1.00

Source: SBV, GSO, Bloomberg, KIS
Notes Green = acceleration; yellow = deceleration; red = contraction.

Contents

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I. Vietnam's IFCs: From blueprint to action

Vietnam is entering a decisive stage in establishing its International Financial Centers (IFCs), strategically located in Ho Chi Minh City and Da Nang. These two dynamic poles are envisioned as twin engines, driving national growth and elevating Vietnam's position in the global financial landscape.

The IFCs are designed as comprehensive financial ecosystems, hosting leading institutions, exchanges, investment funds, payment infrastructure, and support services. Anchored by Resolution 222/2025/QH15 and Decision 114/QĐ-BCĐTTTC, the IFC initiative aims to expand Vietnam's capital markets, attract greater FDI inflows, lower medium- to long-term capital costs, and strengthen global financial connectivity.

The establishment of IFCs in Vietnam is a strategic step to mobilize global capital and drive institutional reform, supporting the country's long-term development goals. With the target of sustaining GDP growth above 8% and achieving its "centennial goals" for 2030 and 2045, the economy needs a capital boost far beyond domestic capacity. IFCs will act as gateways for international funding, channeling resources into infrastructure and technology, while also creating high-quality jobs and adding billions of USD to GDP, gradually making financial services a key pillar of the economy.

Table 1: Vietnam's advantage & IFC Vietnam's unique strengths

Vietnam's Advantage		Vietnam IFC's Unique Strengths	
A fast-growing and stable economy, creating major opportunities for international financial services (GDP growth in 2024 at 7.09%, aiming to exceed 8% in 2025 and reach double-digit growth during 2026–2030).	**Strength in digital adoption & payment infrastructure** Vietnam recorded 104.7mn mobile broadband subscriptions as of April, up 14.4% YoY. According to Ookla, Vietnam's mobile internet speed in April reached 136.21 Mbps, ranking 27th globally, 1.5 times higher than the world average	**Educational & high-quality talent infrastructure**: With a network of leading universities and research institutes, training tens of thousands of finance and technology professionals each year. Local government budgets will support training costs for university-level and above talents to serve the IFC's needs for a period of 4 years starting from 2026.	**Tax incentive policies:** - Corporate income tax rate of 10% for 30 years. Corporate income tax exemption for up to 4 years and 50% reduction for up to the following 9 years. - Exemption from import duties on technical equipment, technology, and software solutions not domestically produced, imported for projects on ICT infrastructure, management systems, and large data centers of the IFC.
Strong global FDI inflows, with over USD38bn registered in 2024, reflecting Vietnam's growing role in global supply chains and manufacturing.	**Strategic location** in Southeast Asia, directly connected with Singapore, Hong Kong, Tokyo, and other global financial hubs. By May 2025, Vietnam has participated in and signed 17 FTAs.	**National policy framework:** Resolution 222/2025/QH15 & Decision 114/QĐ-BCĐTTTC guide the development of IFCs in Ho Chi Minh City and Da Nang.	**Modern urban & financial infrastructure:** The Government establishes IFCs in Ho Chi Minh City and Da Nang, forming a diverse ecosystem of financial services and supporting industries, under special mechanisms and policies provided in Resolution 222.

Source: Chinhphu.vn, KIS

Table 2. Vietnam IFC implementation roadmap (2025)

Deadline	Plan	Progress
Aug-25	Finalize IFC legal framework	On 13 August, The Ministry of Finance released the draft Decree on the establishment of International Financial Centers in Ho Chi Minh City and Da Nang.
Sep-25	Establish governance and regulatory bodies for IFC	On 01 August, Prime Minister Pham Minh Chinh signed Decision No. 1646/QĐ-TTg establishing the National Steering Committee on International Financial Centers, chaired by the Prime Minister.
3Q25	Develop IFC infrastructure and physical space	On August 19, Saigon Marina IFC Tower, the new landmark of Ho Chi Minh City, was officially inaugurated, marking the starting point for the IFC.
	Develop financial services, markets, and priority products	Several banks have shown interest in entering the crypto market: MB Bank plans to launch the first crypto exchange, TCBS has integrated crypto assets into its pricing board, and VPBank remains open to participation.
4Q25	Develop human capital and supporting IFC ecosystem	From July to December 2025, CIT plans to implement a series of strategic activities to prepare talent for IFC, including: Workshop Series "From Blockchain to International Financial Centers – A New Path for Vietnamese Enterprises" and enrollment for Advanced Training Programs on IFC and Digital Assets.
	International study and experience-sharing missions	On July 15, the Ho Chi Minh City – Astana (Kazakhstan) Business Roundtable concretized strategic cooperation, enabling the city to learn from successful international IFC models.
Ongoing	Coordinate and monitor implementation of the IFC roadmap	

Source: Chinhphu.vn, KIS

II. Global IFCs: An empirical study on China and Singapore

In this decisive stage of establishing Vietnam's International Financial Centers, it is crucial to analyze successful IFC models to inform our own strategy. IFCs have become strategic pillars in the global economy, serving not only as hubs for banking and exchanges but also as nerve centers that direct capital flows, shape market trends, and enhance a nation's global standing. They provide liquidity, transparency, and robust risk management, thereby stabilizing national financial systems while attracting international investment. By fostering supportive industries and transferring advanced knowledge and technology, IFCs also generate broader socio-economic benefits, from business expansion and infrastructure development to innovation and sustainable growth. The experiences of China and Singapore highlight how different approaches to building IFCs can rapidly elevate global reputation and strengthen competitiveness.

The IFC landscape in China is defined by a unique and complementary dynamic between its major financial hubs: Shanghai, Hong Kong, and Shenzhen. This multi-hub strategy allows China to pursue international financial integration while maintaining a high degree of control over its capital account. Each city plays a distinct and crucial role, leveraging different mechanisms to manage capital flows and foster specific financial activities.

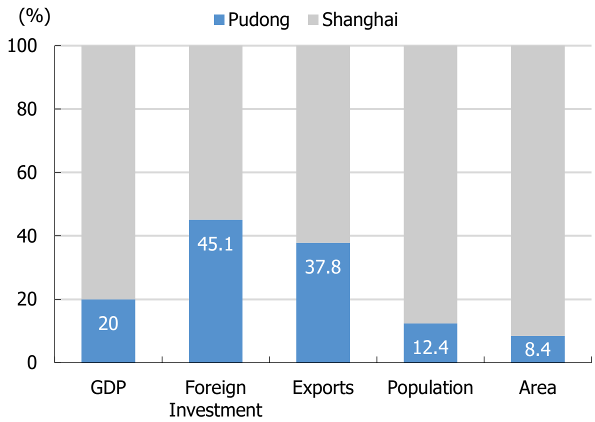
Table 3. Comparison Shanghai, Hong Kong and Shenzhen

	Shanghai	Hong Kong	Shenzhen
Strength	• Leading city in urban & hinterland economy • Developed stock & FX markets • Strong financial reputation • Most foreign MNC HQs	• Free capital mobility • Common law & strong regulation • Gateway linking China & world • Hub for IPOs & offshore RMB	• Close to Hong Kong • Highest productivity • Strong IT industry
Weakness	• Not national power center • Lacks global banks • Few domestic MNC HQs	• Small hinterland, no industrial base • Over-reliant on finance & real estate • Rising competition from Mainland cities	• Small hinterland • Few MNC HQs • Overshadowed by Hong Kong

Source: Chen, K., & Chen, G. The rise of international financial centers in mainland China. J. Cities (2014), , KIS

Shanghai represents the state-directed model for financial liberalization. Its development has been a deliberate process, with the Pudong New Area serving as a prime case study of this success. Pudong was designated as a special economic zone and became the heart of Shanghai's financial infrastructure, significantly contributing to the city's GDP. Through key mechanisms like the Shanghai Pilot Free Trade Zone (FTZ) and its Free Trade Account (FTA) system, Shanghai created a crucial "intermediate zone" that allows for controlled financial liberalization. This approach provides a conduit for international capital to flow in and out of China, preventing speculative inflows from disrupting the domestic economy. This strategic approach has yielded impressive results: the city's financial sector contributed 18.3% to its GDP in 2023, and its international ranking has risen to #5 globally in the GFCI.

Figure 1. Pudong's contribution to Shanghai after the establishment of the IFC in 2000



Source: Shanghai Municipality Government official website (2002), KIS

Table 4. Key contributions of Pudong to Shanghai

Area	Main contributions	Key projects
Infrastructure	Strategic investments created a robust transport and economic backbone linking Puxi and global networks.	Nanpu Bridge (1991), Yangpu Bridge, tunnels, metro lines, Pudong International Airport (1999), Yangshan Deep-Water Port (2005).
High-Tech Zone	Pudong became a center for science and technology innovation, known as "China's Silicon Valley".	Zhangjiang Hi-Tech Park (1992), >110 R&D centers by 2009; 257 foreign R&D centers by 2020.
Financial & Trade Center	Served as testing ground for liberalizing financial and trade policies, shaping China's modern financial hub.	Waigaoqiao Free Trade Zone (1990), Lujiazui Finance & Trade Zone (70% of Shanghai's financial institutions, 90% of foreign PE funds).

Source: Development and Opening Up of Pudong, Zhangjiang Hi-Tech Park, Lujiazui Finance & Trade Zone, Shanghai Foreign Investment White Paper (2020), KIS

Table 5. Summary of reforms in the Shanghai Pilot Free Trade Zone

Area of Reform	Key Features & Policies
1. Free trade accounts	• Financial institutions can build a separate Free Trade Accounting Unit. • Both domestic currency (RMB) and foreign currencies are regulated by the same rules. • Both organizations and individuals are qualified to open accounts. • Used to settle cross-border capital transactions under current account and direct investment.
2. Currency exchange and remittance for investment and financing	• Banks can directly process cross-border payment, receipt, and exchange for direct investments by enterprises. • Eligible individuals employed in the FTZ can make various kinds of overseas investments, including securities. • Financial institutions and enterprises in the FTZ can invest and trade in Shanghai's securities and futures markets.
3. Interest rate marketization	• The interest cap on retail foreign currency deposits was removed • Financial institutions can independently price foreign currency deposits for enterprise clients. • The interest cap for individual clients will be removed later.
4. RMB cross-border use	• Banks can provide cross-border RMB settlement services directly for current and direct investment accounts. • Non-bank financial institutions and enterprises in the SPFTZ can borrow RMB funds from overseas (with a limit). • Enterprises can build RMB fund pools to facilitate double-direction flow within their group. • Banks can provide RMB settlement services to cross-border e-commerce organisations.
5. Trade facilitation	• The basic policy is: "first-line decontrolled; second-line controlled safely and efficiently." • Customs: Allows entering the FTZ first and then applying for customs declaration; simplifies documents. • Inspection & Quarantine: Adopted paperless customs clearance and accepts third-party inspection results. • Joint Operations: A "one application, one inspection, and one pass" system is jointly conducted.

Source: The World Economy (2016), KIS

Table 6. Assessing the effect of the SPFTZ (2013 - Sep 2014)

Area of Progress	Results & Key Figures
New Registered Enterprises	• Total new registered enterprises: 12,547 • Domestic investment enterprises: 10,788 • Foreign investment enterprises: 1,759 • The proportion of foreign investment enterprises steadily increased from 11.6% to 24.9%. • 1,581 foreign enterprises preferred the new registration method in the SPFTZ.
Financial Innovation	• Free Trade Accounts: 484 accounts were opened by enterprises with an RMB balance of about 90mn. • RMB money ponds: 28 enterprises built them, with a balance of RMB16.9bn. • RMB cross-border settlement: Amounted to RMB111.5bn. • RMB finance from abroad: 71 enterprises were involved, with a balance of RMB16.06bn. • Financial Institutions with Business: Included 14 Chinese banks, 23 foreign banks, 11 insurance companies, and 3 security companies.

Source: The World Economy (2016), KIS

As part of China's strategy to develop specialized financial hubs, Shenzhen has emerged as a key IFC focused on technology and innovation, acting as a "policy laboratory" for the mainland. Its focus on Fintech and digital payments complements the broader network by driving innovation within the controlled capital environment of the mainland. Shenzhen has become a hub for tech giants like Huawei and Tencent, providing a dynamic environment for Fintech companies and playing a critical role in developing China's digital economy. The synergy between Shanghai’s deep domestic market and Shenzhen’s tech-focused, controlled environment allows China to benefit from financial integration without fully liberalizing its capital account.

Table 7. HongKong and Shenzhen: IFC roles

	Capital Account & Control	Financial Products & Innovations	Transformative Role of IFC
Hong Kong IFC	Before IFC (pre-1990s): Already an open financial hub with common law system, but limited in scale; capital account fully liberalized since 1970s under currency board regime. After IFC (1990s–present): Strengthened its role as a *completely free and open capital account system* under “One Country, Two Systems,” enabling unfettered two-way flows between global markets and China.	Emerged as the world’s largest offshore RMB center, dominant in IPO markets, and pioneer in derivatives, wealth management, and cross-border bond connect schemes.	Cemented as China’s gateway IFC, channeling global capital into mainland firms and serving as a testing ground for RMB internationalization. The IFC status magnified Hong Kong’s financial GDP share (over 20%).
Shenzhen IFC	Before IFC (pre-1990s): Small, manufacturing-driven economy with tight mainland capital controls. After IFC (1990–present): Operates under a controlled capital account, serving as a “policy laboratory” for financial reforms—limited liberalization within experimental zones (e.g., Qianhai).	Focus on Fintech, digital payments, and tech-driven financial services; pilot programs in green finance, blockchain, and cross-border e-CNY applications.	Became a complementary IFC to Hong Kong, driving innovation in financial technology under a semi-closed capital regime. Strengthens integration between tech and finance while supporting national strategies for digital finance.

Source: hkma.gov.hk, At Kiel University, KIS

Hong Kong SAR serves as the most internationally oriented financial hub in China's IFC network, defined by its open capital account and deep integration with global markets. Unlike Shanghai's domestic anchor role or Shenzhen's policy laboratory function, Hong Kong SAR offers full financial liberalization, making it the world's largest offshore Renminbi hub and a leading IPO market. With financial services contributing over one–fifth of GDP, it provides global investors access to Chinese markets free from capital controls, reinforcing its distinctive position within the regional financial architecture.

While China has been building out its multi-hub network, Singapore emerges as one of Asia's foremost international financial centers, often positioned as the natural peer and direct competitor to Hong Kong SAR. Both IFCs share a common foundation of open, rules-based frameworks, advanced financial infrastructure, and globally recognized regulatory standards. However, while Hong Kong SAR's identity is deeply tied to its gateway function into mainland China—anchored by its liberalized capital account and status as the world's largest offshore RMB hub—Singapore has built its prominence on serving as a truly global platform. Its financial sector, contributing about 15% of GDP, focuses on wealth management, foreign exchange trading, and insurance services, catering to a broad international clientele across Asia-Pacific and beyond.

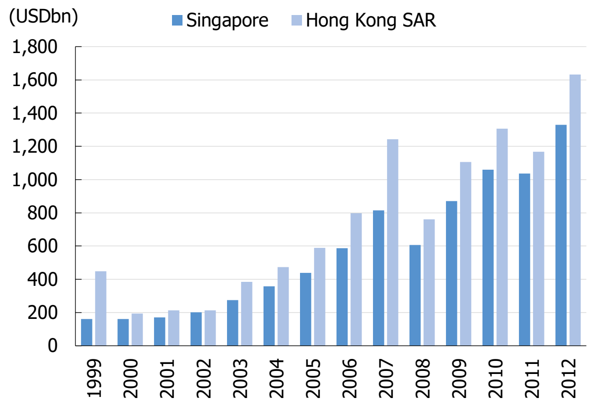
The two centers thus complement and compete with each other: Hong Kong SAR channels global capital into China's onshore markets under an open regime, while Singapore positions itself as the international node for Southeast Asia and the wider Asia-Pacific. Together, they reinforce the region's financial architecture—Hong Kong SAR by bridging China with the world, and Singapore by anchoring Asia's global connectivity.

Table 8. Hong Kong vs. Singapore as International Financial Centers

Criteria(s)	Hong Kong SAR	Singapore
Capital Account & Regulation	Fully open capital account; cornerstone of its IFC role, enabling unrestricted inflows/outflows of funds.	Managed liberalization; gradual financial opening aligned with macroeconomic stability and risk control.
Economic Contribution	Financial services contribute **~22% of GDP**, reflecting strong integration with global capital markets.	Financial sector contributes **~15% of GDP**, showing balanced but robust integration with domestic and regional economy.
Strategic Orientation	Primary **gateway to China**, especially for RMB offshore transactions and IPOs of mainland firms.	Positioned as **ASEAN's financial hub**, emphasizing international diversification and global wealth management.
Financial Products & Strengths	Dominant in **equities, derivatives, and offshore RMB bond issuance**. Largest offshore RMB center worldwide.	Leading in **FX trading, commodity derivatives, and asset/wealth management**, especially for Asian HNWIs.
Institutional Framework	Built on rule of law, transparency, and common law heritage—key for investor confidence.	Strong state-led governance, with industrial policy actively supporting fintech and financial innovation.
International Role	Acts as a "bridge" between global markets and Mainland China; complements Shenzhen's tech-driven IFC model.	Serves as a **regional anchor for Southeast Asia**, attracting multinational corporations and global investors.

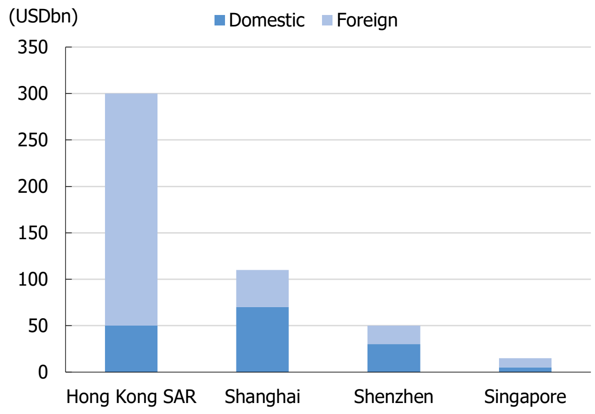
Source: IMF, KIS

Figure 2. Aggregate AUM



Source: IMF, KIS

Figure 3. IPOs in Asian Financial Centers



Source: IMF, KIS

Macro scorecard

	25-Mar	25-Apr	25-May	25-Jun	25-Jul	3Q24	4Q24	1Q25	2Q25	2021	2022	2023	2024
Real GDP growth (%)						7.43	7.55	7.05	7.96	2.58	8.02	5.05	7.09
Registered FDI (USD bn)	2.57	4.08	2.82	3.14	2.57	9.59	13.44	10.98	10.54	31.15	27.72	36.61	38.23
GDP per capita (USD)										3,725	4,110	4,285	4,479
Unemployment rate (%)						2.23	2.22	2.20	2.22	3.22	2.32	2.26	2.24
Export (USD bn)	31.11	38.51	37.45	39.49	42.27	108.6	105.9	102.84	116.93	335.7	371.85	355.5	405.5
Import (USD bn)	32.66	36.88	36.87	36.66	40.00	99.7	101.9	99.68	112.52	331.1	360.65	327.5	380.8
Export growth (%)	25.67	14.49	19.75	16.31	15.95	15.82	11.46	10.64	18.03	18.74	10.61	-4.4	14.3
Import growth (%)	39.99	18.99	22.95	20.16	17.77	17.19	14.91	17.03	18.77	25.9	8.35	-8.9	16.7
Inflation (%)	2.91	3.13	3.12	3.57	3.19	3.48	2.87	3.22	3.31	1.84	3.15	3.25	3.63
USD/VND	25,530	25,565	25,983	26,121	26,199	24.093	25,386	25,565	26,121	22,790	23,650	23,784	25,386
Credit growth (%)	15.7	16.3	18.53	17.48	19.12	16.1	13.8	16.3	17.48	13.61	14.2	13.7	13.8
10Y gov't bond (%)	3.18	3.06	3.20	3.34	3.45	2.66	2.94	3.06	3.34	2.11	5.08	2.39	2.94

Source: GSO, Bloomberg, FIA, IMF

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