



Research Department

research@gtjas.com.vn

Dec 30, 2025

Quick update: Vietnam officially launches the International Financial Center – December 2025:

The plan to establish an international financial center in Vietnam is a strategic, ambitious, and groundbreaking initiative, opening up significant prospects for the country to gradually realize its role as a connector and to participate more deeply in the global financial network. Although this idea has been studied, prepared, and shaped over a long period of time, the implementation process in recent years has proceeded at a relatively rapid pace, giving rise to numerous challenges related to institutions, policies, and implementation capacity. This situation requires the adoption of specific, flexible, and coordinated mechanisms to address existing bottlenecks, thereby ensuring the feasibility and effectiveness of the plan in practice.



REPORT DETAILS

On the morning of December 21, at the Government Headquarters, Prime Minister Pham Minh Chinh chaired the conference announcing the establishment of the International Financial Center in Vietnam, underscoring the Government's strong commitment to deeper global integration and the development of the national financial market.

In this report, we highlight the key elements of the initiative, including its objectives and implementation direction, and provide a preliminary assessment of its feasibility and implementation prospects.

I. KEY MILESTONES OF THE PROJECT

2001–2019: Concept initiation	2020–2023: Adoption as national policy	2024–2025: Implementation and legal formalization
<p>The idea of a financial center in Ho Chi Minh City first emerged in master planning documents, but was largely limited to infrastructure planning for the Thu Thiem New Urban Area.</p> <p>During the 2016–2019 period, the HCMC government began engaging international consultants to assess feasibility. At the same time, Da Nang also proposed developing a financial center to create a new growth driver for the central region.</p>	<p>At the 13th National Party Congress (2021), the 2021–2030 Socio-Economic Development Strategy officially set the goal of “developing an international financial center in Ho Chi Minh City and Da Nang.” Subsequently, the Government established the National Steering Committee for the development of the International Financial Center in 2022.</p> <p>In 2023, Resolution No. 98/2023/QH15 on special mechanisms for Ho Chi Minh City provided an important legal foundation, enabling the city to proactively pilot policies to attract strategic investors to the IFC.</p>	<p>June 2024: The National Assembly passed a resolution on urban governance and pilot special mechanisms for Da Nang’s development, including the establishment of a free trade zone linked to the financial center.</p> <p>March 2025: The Government officially approved the master plan “Development of Vietnam’s International Financial Center” under the model of “one center, two destinations.”</p> <p>August 2025: Decree No. 323/2025/ND-CP was issued, detailing the organization and operations of the IFC, including the establishment of a specialized court and an international arbitration center.</p> <p>December 2025 (current): The leadership and management structure of the IFC was officially launched in both Ho Chi Minh City and Da Nang, with zoning markers for core functional areas completed.</p>

II. OBJECTIVES OF THE PROJECT

Overall, the International Financial Center (IFC) is expected to attract international capital and support Vietnam’s economic growth. It is also intended to develop new financial products aligned with global market trends and international standards. The specific goal is to establish the IFC in 2025, located in Ho Chi Minh City and Da Nang. By 2035, Vietnam’s IFC aims to rank within the top 75 global financial centers under the GFCI (including fintech criteria), and to advance into the top 20 worldwide by 2045.

Below are the core objectives of the project:



1. Strategic objectives	2. Capital mobilization objectives	3. Financial infrastructure development objectives	4. Institutional framework enhancement (legal breakthroughs)	5. Human capital development objectives
<ul style="list-style-type: none">● Become a new growth driver● Enhance international standing● Promote the digital economy	<ul style="list-style-type: none">● Attract international capital flows● Improve credit ratings	<ul style="list-style-type: none">● "One center, two destinations" model● Build a financial ecosystem	<ul style="list-style-type: none">● Establish a "superior" legal framework● Apply sandbox mechanisms● Dispute resolution: establish specialized judicial bodies	<ul style="list-style-type: none">● Attract global talent● Develop local workforce

In summary, the **ultimate goal** of the proposal is to **transform Vietnam from a frontier financial market into a key capital allocation hub for Southeast Asia and the Asia-Pacific region.**

III. CURRENT PROGRESS UPDATE

On December 20, Vietnam held the inauguration ceremony of the International Financial Center in both Da Nang and Ho Chi Minh City. Currently, 10 enterprises have been selected to participate in Ho Chi Minh City and 10 enterprises in Da Nang.

1. Enterprises participating in the IFC – Ho Chi Minh City

- In the digital infrastructure and global digital assets sector: Binance, Circle, the Onchain Alliance, Dragon Capital, and Tether.
- Infrastructure investors supporting the International Financial Center: REE, the Cathay United-Pension One Group joint venture.
- In the technology sector: Viettel, TikTok, and FPT.

2. Enterprises participating in the IFC Da Nang:

- Makara Capital Vietnam Holdings Co., Ltd.; APEX Vietnam IFC Services Co., Ltd.; Bybit Technology Vietnam Co., Ltd.; DTC Pay Vietnam JSC; Valverde Investment Partners Pte. Ltd.; 9Pay Co., Ltd.; Da Nang Fintech Lab Co., Ltd.; SIGLAW IFC Co., Ltd.; Verichains Solutions JSC; and Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank).

Overall, participants in Vietnam's IFC are largely **blockchain and cryptocurrency firms**. This aligns with Vietnam's position among the top five countries in crypto adoption (Chainalysis 2025), with potential to rank in the top three.

IV. GTJA'S ASSESSMENT

Based on the legal framework, objectives, and participant structure of Vietnam's IFC, the project is clearly ambitious and strategically significant. However, several key issues remain unresolved. In essence, the IFC can be viewed as a semi-autonomous zone distinct from Vietnam's "mainland", similar to the Hong Kong (China) with China mainland model, though with inherent structural disadvantages.

From an objective standpoint, Vietnam's IFC pursues two goals: attracting capital inflows into the domestic market and positioning itself as an international financial hub like Singapore. These two objectives require fundamentally different conditions and policy approaches.



- **Regarding the objective of attracting capital**, Vietnam's IFC has yet to address key concerns of foreign investors, including foreign ownership limits, disclosure requirements, accounting standards (the mandatory IFRS adoption has been repeatedly delayed from 2023 to 2025 and remains without a new timeline), and capital mobility restrictions under SBV foreign exchange regulations. These issues remain unresolved for investments into Vietnam's "mainland" market, and routing investments through the IFC (HCMC or Da Nang) and Vietnam's "mainland" does not fundamentally change this challenge. The most likely scenario is the establishment of entirely new exchanges, with securities and listed shares from Vietnam's "mainland" being deposited and traded at the IFC; however, this would require substantial efforts and resources if the aim is to attract investors away from direct listings in Hong Kong or Singapore.
- **Regarding the objective of becoming a financial hub**, connectivity is critical. Vietnam's financial market currently ranks low in the GFCI, with Ho Chi Minh City ranked 95th, the highest in the country, and maintains limited linkages with other global financial centers. Notably, despite ranking lower than Ho Chi Minh City, Bangkok (ranked 102 in 2025) hosts listings and attracts the majority of ETF NAV managed by Dragon Capital, underscoring Vietnam's still-weak hub function.

Global Financial Centers Index (GFCI) – Southeast Asian cities

Ranking period	HCMC	Singapore	Manila	Bangkok	Kuala Lumpur	Jakarta
March 2022	102	6	100	61	48	69
September 2022	104	3	103	79	56	95
March 2023	112	3	108	71	58	83
September 2023	120	3	102	86	80	95
March 2024	108	3	101	93	77	102
September 2024	105	4	110	95	59	97
March 2025	98	4	103	96	51	97
September 2025	95	4	104	102	45	91

Source: vnexpress, Z/Yen Partners

These issues suggest that Vietnam needs to prioritize a single core objective and focus policy solutions accordingly.

In addition, given the IFC's special mechanisms on law, arbitration, capital flows, and workforce mobility, locating the IFC within two major urban centers appears suboptimal, as it complicates the monitoring of transactions, personnel, and infrastructure flows. In practice, Hong Kong (China) is geographically separate from mainland China, while Singapore's small national scale facilitates such arrangements. Placing the IFC in Ho Chi Minh City and Da Nang may therefore be less advantageous than alternative locations such as Phu Quoc or Van Don.



CONCLUSION

In conclusion, Vietnam's IFC addresses a pressing national challenge, but the proposed solution remains unconvincing and will require substantial efforts to materialize. This is also reflected in the profile of initial IFC participants, underscoring the need for stronger reforms and more decisive breakthroughs if Vietnam aims to achieve the IFC's original objectives.



Reference

<https://baochinhphu.vn/trung-tam-tai-chinh-quoc-te-tai-viet-nam-he-sinh-thai-tai-chinh-hien-dai-can-h-tranh-toan-cau-the-che-dot-pha-102250611104457767.htm>

<https://vneconomy.vn/co-10-doanh-nghiep-da-duoc-lua-chon-cho-trung-tam-tai-chinh-quoc-te-tp-ho-chi-minh.htm>

<https://tuoitre.vn/diem-ten-nhung-ong-lon-gia-nhap-trung-tam-tai-chinh-quoc-te-tai-da-nang-20251222073128439.htm>



COMPANY RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable

DISCLAIMER

The views expressed in this report accurately reflect personal views on securities codes or the issuer of the analyst(s) in charge of the preparation of the report. Investors should consider this report as reference and should not consider this report as securities investment consulting content for making decisions on investments and Investors shall be responsible for the investments decisions. Guotai Junan Securities (Vietnam) Corp. may not be responsible for the whole or any damages, or an event(s) considered as damage(s) incurred from or in relation to the act of using all or part of the information or opinions stated in this report.

The analyst(s) responsible for the preparation of this report receive(s) remuneration based upon various factors, including the quality and accuracy of the research, clients' feedbacks, competitive factors and the revenue of the company. Guotai Junan Securities (Vietnam) Corp. and/or its members and/or its General Director and/or its staffs may have positions in any securities mentioned in this report (or in any related investments).

The analyst(s) responsible for the preparation of this report endeavours to prepare the report based on information believed to be reliable at the time of publication. Guotai Junan Securities (Vietnam) Corp. makes no representations, warranties and covenants on the completeness and accuracy of the information. Opinions and estimates expressed in this report represent views of the analyst responsible for the preparation of the report at the date of publication only and shall not be considered as Guotai Junan Securities (Vietnam) Corp.'s views and may be subject to change without notice.

This report is provided, for information providing purposes only, to Investor including institutional investors and individual clients of Guotai Junan Securities (Vietnam) Corp. in Vietnam and overseas in accordance with laws and regulations explicit and related in the country where this report is distributed, and may not constitute an offer or any specified recommendations to buy, sell or holding securities in any jurisdiction. Opinions and recommendations expressed in this report are made without taking differences regarding goals, needs, strategies and specified situations of each and every Investor(s) into consideration. Investors acknowledge that there may be conflicts of interests affecting the objectiveness of this report.

The content of this report, including but not limited to this recommendation shall not be the basis for Investors or any third party to refer to with the aim to requiring Guotai Junan Securities (Vietnam) Corp. and/or the analyst responsible for the preparation of this report to perform any obligations towards Investors or the third party in relation to the investment decisions of Investors and/or the content of this report.

This report may not be copied, reproduced, published or redistributed by any person(s) for any purposes unless upon a written acceptance by a competent representative of Guotai Junan Securities (Vietnam) Corp. Please cite sources when quoting.



GUOTAI JUNAN VIETNAM RESEARCH DEPARTMENT

Nguyễn Kỳ Minh

Chief Economist

minhmk@gtjas.com.vn

(024) 35.730.073- ext:706

Trần Thị Hồng Nhung

Head of Research

nhungtth@gtjas.com.vn

(024) 35.730.073 - ext:703



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

CONTACT	Hanoi Head Office	HCMC Branch
Advising:	R9-10, 1 st Floor, Charmvit Tower,	3 rd Floor, No. 2 BIS, Công Trường
(024) 35.730.073	117 Trần Duy Hưng, Hà Nội	Quốc Tế, P. 6, Q.3, Tp.HCM
Stock ordering:	Tel:	Tel:
(024) 35.779.999	(024) 35.730.073	(028) 38.239.966
	Fax: (024) 35.730.088	Fax: (028) 38.239.696
Email: gtja@gtjas.com.vn		
Website: www.gtjai.com.vn		