

Vietnam's International Financial Centre: Turning Policy into Global Capital Flows



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For over three decades, Vietnam has maintained a trajectory of sustained growth as it transitions to a higher-value, upper-middle-income economy. With the current macroeconomic headwinds and increasing complexities of global trade alignment, one of the key challenges is how Vietnam can maintain its growth momentum. At the same time, how can Vietnam's financial ecosystem evolve to provide the sophisticated capital and credit companies need to compete both domestically and globally? In particular, with the launch of Vietnam's International Financial Centre (IFC) in February 2026, to what extent can it strategically drive pivotal access to cross-border investment and capital flows to fuel infrastructure and economic development?

These themes dominated a roundtable discussion hosted by DBS Vietnam in April 2026 at Ho Chi Minh City, bringing together senior leaders from across Vietnam's business and financial sectors to share their perspectives.

Through a robust exchange, the roundtable participants discussed what the IFC establishment could mean for cross-border capital flows, investment structures and businesses looking to expand in Vietnam. There was broad consensus that while low-cost manufacturing and export-led foreign investment had delivered remarkable results for Vietnam, the approach was reaching its natural limits. A transition is inevitable and will involve deeper capital markets, along with a stronger alignment between policy, infrastructure, and innovation.

And for this transition to happen, Vietnam must reposition itself as a regional financial and investment hub that can attract global capital at scale, in addition to being a manufacturing powerhouse.

This report provides an executive summary of the key takeaways and perspectives discussed.



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Vietnam has demonstrated resilience amid global volatility, and a well-designed International Financial Centre (IFC) can accelerate its integration into regional and global capital flows—strengthening the foundations for the next phase of growth. We remain in close dialogue with stakeholders on the ground, and stand ready to connect our clients to the right partners and opportunities as the IFC ecosystem develops.

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*Mr Abdul Raof Latiff,
Chief Executive Officer, DBS Bank Ltd, Vietnam.*

Key takeaways

01

Vietnam's spectacular growth story is well-established but sustaining this momentum hinges on the development of its financial ecosystem and regulations.

02

In February 2026, the country launched its International Financial Centre (IFC), which will be pivotal in driving cross-border investment and capital flows the country needs to fuel infrastructure and economic development.

03

In the near term, most of this funding is likely to come from private capital and specialised funds, though institutional investors could be a future source of financing.

04

Regulators and companies still have much to do to establish Vietnam's readiness to become a major financial centre in the region.

05

Driven by a sense of cautious optimism, stakeholders agree that collaboration and alignment are necessary to fuel this next critical chapter in Vietnam's development.

Building a financial hub

Vietnam's efforts to build its status as a financial hub have primarily focused on laying a strong legislative foundation for future initiatives and projects. Over the past three years, its policymakers have executed a range of policies, legislations and decrees—effectively creating the framework for a new international financial ecosystem.

The goalposts are now shifting as Vietnam focuses on executing its vision. This will include developing detailed regulatory rulebooks, establishing supervisory mechanisms, designing operational institutions, and creating efficient licensing and compliance systems. This transition from creating policy to actually implementing it is significant. For businesses in the region and beyond, this is a signal that Vietnam is actively building the infrastructure required to attract and support global financial activity.

However, excelling in the early stages is key to attracting the attention of global investors—through the selection and delivery of a few high-quality projects to establish trust and confidence, instead of pursuing rapid scale.

The IFC as a sign of growing financial market maturity

The IFC has a key role to play in supporting this legislation-to-regulation pipeline. Conceived to function as an integrated ecosystem operating across two locations (Ho Chi Minh City and Da Nang), the IFC's two units are designed to complement each other. While one will focus on deep, large-scale financial services and institutional capital, the other will foster innovation in areas such as fintech, digital assets, and new and emerging financial technologies. Roundtable participants noted that this dual strategy of combining scale with experimentation can help Vietnam build a mature financial system while championing financial innovation.

The IFC comprises three key components:

- (i) an executive authority to facilitate investment and operations;
- (ii) a supervisory authority to ensure regulatory oversight; and
- (iii) an independent arbitration and legal framework aligned with international standards.

As a unit, the three components are designed to create an environment for global investors to operate with confidence.

Enhancing Vietnam's appeal to global investors

Roundtable participants agreed that achieving Vietnam's goals will require significant investment and capital. Infrastructure development requirements alone can top US\$400 billion, and domestic investment alone cannot meet this requirement. The IFC will therefore help unlock international capital flows by making Vietnam more appealing to global investors.

Early opportunities can be seen in the following areas:

- National infrastructure
- Commodity markets
- Industrial parks
- Fintech, crypto, blockchain, and digital assets

While investors like pension funds and insurance firms will be critical for long-term funding, it may be at least two years before they actually invest in Vietnam. In the near-term, private capital and specialised funds are likely to lead. However, participants at the discussion agreed that such a transformation needs time and patience.

While global attention on Vietnam is growing, leading into improvements in investor sentiment and strong market confidence, Vietnam is pretty much “building the plane while flying it”—in the words of one of the participants. At the same time, operational readiness is still evolving, and gaps remain in systems, processes, and regulatory clarity.

Early investors therefore need to think long-term and be ready to work together. Those investing in Vietnam now are not just joining a market; they are helping to build it from the ground up. Meanwhile, collaboration between the public and private sectors is becoming increasingly important. Financial institutions, advisory firms and investors are beyond mere participants in this system—they are co-creators of this ecosystem.

The IFC can help realise Vietnam’s growth ambition

Overall, the roundtable discussions reflected a sense of cautious optimism. In an era of global uncertainty, Vietnam stands out for its political stability, economic ambition, consistent reform, and future readiness.

Vietnam isn't betting on a single industry to succeed. Instead, it is pushing forward on multiple fronts: financial services, infrastructure, logistics, technology, and high-end manufacturing. Initiatives like the IFC highlight that the government understands the complexities involved in sustaining long-term growth.

The participants agreed that alignment across key stakeholders is crucial. Business leaders, investors, and policymakers know that the next decade is critical for Vietnam. Much will depend on how Vietnam converts strong policy into effective systems and how investor interest results in sustained capital flows.

As Vietnam’s IFC ecosystem takes shape, DBS plays a dual role in supporting corporates on the ground while leveraging our global network across key investment corridors to connect investors, capital and opportunities. Working closely with clients through our local presence and foreign direct investment capabilities, we keep them apprised of regulatory developments and emerging ecosystems, while advising and convening the right partners to facilitate cross-border and sustainable growth.

Vietnam’s future economic success will be a shared story.