FRAMEWORK, MARKET LANDSCAPE & STRATEGIC IMPLICATIONS

Vietnam International Financial Centre (VIFC)

CBRE RESEARCH
NOVEMBER 2026



Executive Summary

Vietnam's enactment of Resolution No. 222/2025/QH15 marks the most consequential shift in the country's financial regulatory architecture in decades. The law establishes an International Financial Centre (IFC) operating under a "one centre, two locations" model - Ho Chi Minh City (HCMC) and Da Nang - with regional financial-centre status targeted by 2035 and global standing by 2045.

Three converging forces define the 2026 opportunity window:

- Legislative transformation - common law principles, a specialised IFC court, English-language proceedings and a regulatory sandbox create an operating environment without precedent in Vietnam.
- Superior incentives - 10% CIT for 30 years on encouraged sectors, PIT exemptions to 2030, and liberalised foreign labour and land policies surpass every existing Vietnamese special economic zone.
- Market inflection - the IPO upcycle, crypto-exchange licensing, VPAM's $10 bn commitment, and G42's $2 bn AI data centre all converge in 2026, making this a critical timing window.

For the office market, the implications are direct and durable: 73% of existing HCMC Grade A supply already sits within the IFC zone; total IFC-zone stock is projected to surpass 800,000 sqm NLA by 2030. Demand will be shaped by the IFC's stringent admission criteria - favouring top-tier financial institutions that require high-specification, internationally compliant environments - creating a structural tailwind for Grade A assets in District 1 and Thu Thiem.



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01.
Vietnam's IFC Framework

01. Legislative Foundation

02. Common Law Principles & Operational Benefits

03. Tax & Incentive Structure

04. Labour, Immigration & Dispute Resolution

Legislative Foundation

Resolution No. 222/2025/QH15 provides the legal bedrock for the IFC. The model is "one centre, two locations" — HCMC as the primary business and financial hub; Da Nang developing complementary product clusters — under a unified management system designed to avoid internal competition.

Two authority tiers govern operations:

01. Executive Authority

Manages daily operations and may promulgate IFC-specific regulations (consistent with the Constitution and international treaties).

02. Supervisory Authority

Ensures systemic compliance and stability; reviews all major rulings before implementation.

IFC Member: Overview & Eligibility

MEMBERSHIP THROUGH REGISTERATION OR ACCREDITATION

BANKS	SECURITIES	FUND MANAGEMENT	INSURANCE	FINTECH, DIGITAL TECH & SUPPORT SERVICES

MEMBERSHIP THROUGH REGISTERATION OR ACCREDITATION

FINANCIAL INSTITUTION & INVESTMENT FUNDS	FORTUNE GLOBAL 500 COMPANIES	TOP 100 DOMESTIC ENTERPRISES BY CHARACTER CAPITAL (EXCLUDING BANKING, SECURITIES, INSURANCE)





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Common Law Principles & Operational Benefits



The resolution introduces common law-aligned principles - a first for Vietnam. The practical effect is a markedly more open operating environment for IFC members across every key dimension of financial activity:

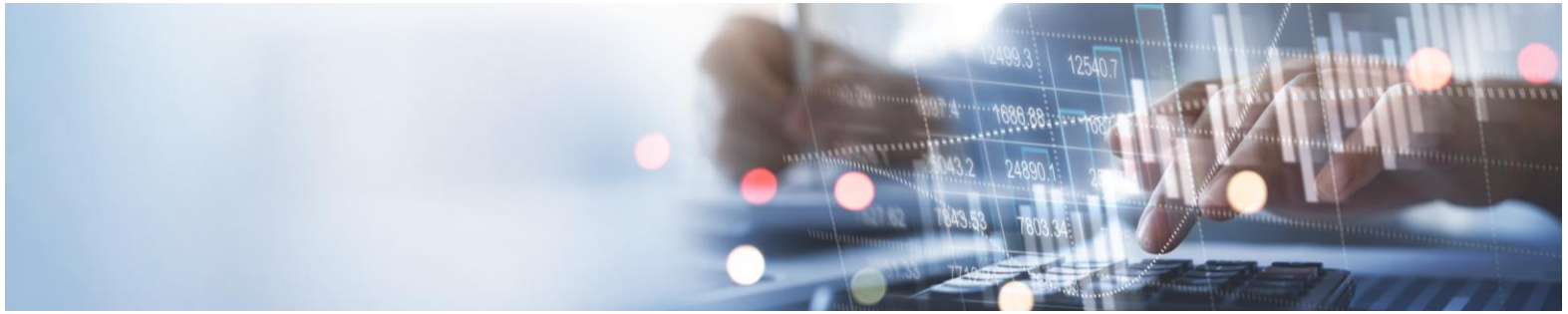
IFC-Specific Operating Rules by Domain

Domain	IFC-Specific Rule
Investment & Capital	Free cooperation with foreign investors; holding companies may mobilise foreign capital without complex offshore structures.
Credit & Foreign Loans	Borrow from foreign creditors without State Bank pre-approval; loans excluded from national foreign-debt limits.
Foreign Exchange	Transactions between IFC members — and with foreign counterparties — may be conducted freely in foreign currency.
Land & Mortgage	Land-use rights may be mortgaged to foreign credit institutions — unavailable outside the IFC.
Fintech & Digital Assets	Executive agency may authorise pilot programmes for digital assets, new fintech models, and a digital-asset exchange.
Dispute Resolution	Specialised IFC Court and International Arbitration Centre; English-language proceedings; parties may waive annulment rights.

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Tax & Incentive Structure

Decree No. 324/2025/ND-CP introduces the most competitive tax package Vietnam has ever offered - exceeding all existing special economic zones in duration, breadth and depth.



Corporate Income Tax (CIT)

Project Type	CIT Rate	Duration	Exemption / Reduction
Encouraged sectors — new investments	10%	30 years	4 yrs exempt + 9 yrs at 50%
Non-encouraged sectors — new investments	15%	15 years	2 yrs exempt + 4 yrs at 50%
Expansion investments within IFC	Per standard CIT regulations		

Personal Income Tax (PIT) — Exemptions to End-2030

- Employment income of managers, experts, scientists and highly skilled professionals (Vietnamese and foreign) — fully exempt until 31 December 2030.
- Capital gains from share or capital transfer involving IFC members — exempt until 31 December 2030.

Encouraged Sectors (Decree No. 323/2025/ND-CP)

- IFC infrastructure development
- Green finance and ESG-linked finance
- Commodity markets, derivatives and international trade finance
- Fintech and financial innovation
- Investment funds and asset management services
- Professional support and other approved services

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Labour, Immigration & Dispute Resolution

The IFC introduces a fundamentally more flexible labour and entry regime - replacing quota-based controls with a merit-based, open approach tailored to attract global financial talent.



Standard Vietnam Rules vs. IFC Rules

Policy Area	Standard Vietnam	IFC Regime
Work permits	Mandatory for all foreign workers	Exempt for qualified experts meeting criteria
Foreign labour quota	Subject to approval and numerical cap	No quota — unlimited hiring flexibility
Social insurance	Mandatory participation	Voluntary — opt out if covered by foreign scheme
Long-term visa	Standard multi-step process	Up to 10-year visa for eligible professionals
Land mortgage	Domestic credit institutions only	Permitted to foreign credit institutions
Construction permit	Full permit required	Registration only (environment & technology compliance)

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02.

HCMC IFC – The Primary Hub

01. Geographic Focus

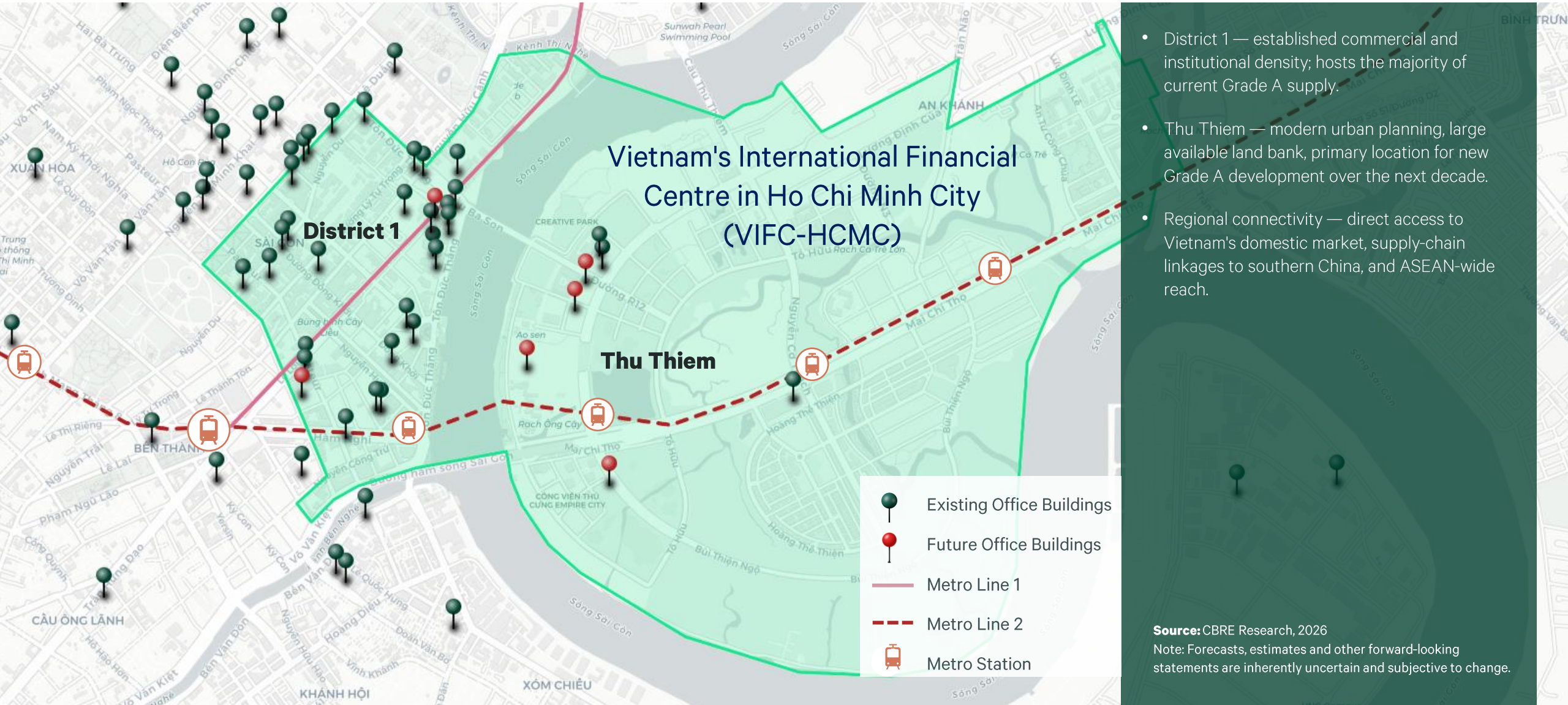
02. Strategic Role & Four Core Pillars

03. Industry Presence & Key Players

With the legislative and incentive architecture in place, the focus turns to HCMC's physical and functional footprint as Vietnam's principal financial centre.

Geographic Focus

IFC-HCMC is anchored within an 898-hectare zone spanning two complementary nodes: District 1's established commercial core and the purpose-built Thu Thiem New Urban Area. Together they give the IFC both institutional depth and room to grow.



- District 1 — established commercial and institutional density; hosts the majority of current Grade A supply.
- Thu Thiem — modern urban planning, large available land bank, primary location for new Grade A development over the next decade.
- Regional connectivity — direct access to Vietnam's domestic market, supply-chain linkages to southern China, and ASEAN-wide reach.

Source: CBRE Research, 2026
Note: Forecasts, estimates and other forward-looking statements are inherently uncertain and subjective to change.

Strategic Role & Four Core Pillars

IFC-HCMC is positioned as a "full-spectrum" centre - concentrating high-value activities across the entire financial services value chain and serving as a gateway for regional and global capital flows.

Four Core Strategic Pillars



International Capital Markets

International bond issuance and IPO offerings enabling enterprises to access deeper global capital pools.



International Trade Finance

Cross-border payment services, trade finance and supply-chain financing leveraging Vietnam's expanding FDI and trade flows.



Digital Banking & Fintech

Digital hubs and operations centres for global institutions; controlled regulatory sandboxes for safe fintech experimentation.



Niche Financial Segments

Commodity finance, green finance and maritime finance - high-growth sectors targeted for accelerated regulatory development.

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Industry Presence & Key Players

IFC-HCMC is consolidating Vietnam's major banking, insurance, fintech and technology players into a unified innovation ecosystem. Clear institutional targets have been set:

- At least 50 international financial institutions within the first three years.
- Nearly 30 major corporations in the near term.
- 500+ enterprises in the long term - comparable to established global IFCs.

Commercial banks are moving quickly. MB has established a technical partnership with South Korea's Dunamu (operator of Upbit); Techcombank launched the Techcom Crypto Exchange (TCEX). Commercial banks must hold a minimum 35% stake in institutional-led crypto exchanges, requiring 10 trillion VND (~$380–400M) minimum capital - one of the world's highest licensing thresholds by design.

Key Asset Managers & Crypto Platforms

Entity	Scale / Collaboration	Role in IFC	Status
JVCF Fund (SSIAM & DBJ)	US$90 million	Long-term investment in listed equities	Launched Feb 2026
Vantage Point (VPAM)	US$10 billion commitment	Infrastructure & institutional platform	Announced Feb 2026; founding partner
SSI Digital (SSID)	Tether, AWS & U2U partnerships	Blockchain-based digital finance & cloud infra	MOUs signed Jun 2025; ongoing
Techcom Crypto (TCEX)	101 bn VND charter capital	Bank-driven regulated crypto-exchange	Infrastructure build in progress
MB & Dunamu (Upbit)	Technical MoU for first domestic exchange	Korean-standard regulated digital-asset ops	MoU Aug 2025; development ongoing

Industry Presence & Key Players

Current Banks, Financial & Insurance Enterprises in VIFC–HCMC

Category	Institution / Enterprise	Status
Global Exchanges & Investment Firms	Nasdaq	Founding / Early-stage member
	VinaCapital	Founding member
Commercial Banks	MB (Military Bank)	Founding / Early-stage member
	Vietcombank	Early-stage member
	VietinBank	Early-stage member
	TPBank	Founding member
	SHB	Founding member
	Nam A Bank	Strategic member
	HDBank	Participating domestic bank
Digital Asset & Fintech	Binance	Digital asset & infrastructure
	Circle	Digital asset infrastructure
	Tether	Digital asset infrastructure
	Dragon Capital	Financial investment / digital asset

Category	Institution / Enterprise	Status
Financial Infrastructure	REE Corporation	Infrastructure provider
	Cathay United (JV)	Infrastructure & financial services
	Pension One Group	Infrastructure investment
Technology	Viettel	Technology ecosystem member
	TikTok	Strategic member
	FPT	Technology member
Strategic / Ecosystem Members	Sovico Group	Founding member
	Sonkim Capital	Founding member
	Gemadept	Strategic member
	HFIC (HCMC State Fund)	Strategic member
	UEH — Univ. of Economics	Strategic member

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03.
Regional Benchmarks

01. **Singapore**
Government-Led Growth & Green Finance

02. **Hong Kong**
Market Dynamics & RMB Connectivity

Regional Benchmarks

Understanding how Vietnam's IFC compares to Asia's two established giants — Singapore and Hong Kong – is essential for calibrating investor expectations and identifying where HCMC can credibly compete.





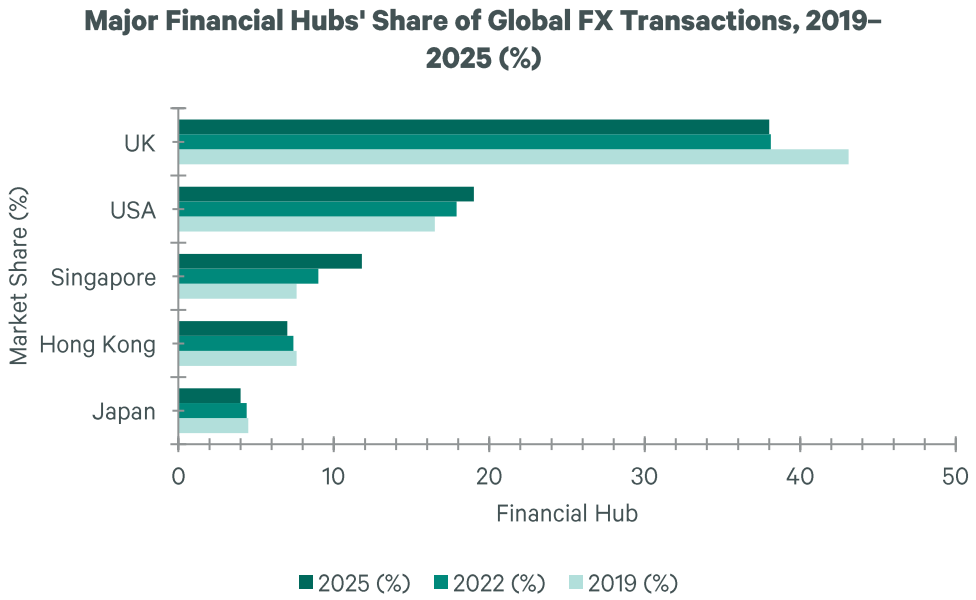
Singapore vs. Hong Kong: Comparative Overview

Category	Singapore	Hong Kong
GFCI 38 rank (Sep 2025)	4th globally	3rd globally
Core positioning	Southeast Asia's financial powerhouse; global wealth management hub	Asia's most open capital market; primary gateway to mainland China
Financial sector / GDP	14% of GDP (2024)	26.2% of GDP (2024)
Financial employment	163,000 — 4% of total workforce	265,000 — 7.2% of total workforce
Global FX share (2025)	11.8% (third-largest globally)	7.0%
Key strengths	Transparency, fintech, digital banking, trade & maritime finance, risk management	Stock listings, wealth management, offshore RMB (75–80% of global flows)
Sustainability initiative	FAST-P platform: US$510M raised (2025); Finance for Net Zero Action Plan	ISSB global sustainability standards mandatory for major listed companies by 2028

The key insight from these benchmarks is structural: both Singapore and Hong Kong took decades to build their current positions. Vietnam's advantage lies not in replicating their path but in leapfrogging legacy infrastructure — building a digital, green, and agile centre purpose-designed for the 2030s financial landscape.

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Singapore: Government - Led Growth & Green Finance



Ranked fourth globally (GFCI 38), Singapore is the world's third-largest FX hub with an 11.8% market share in 2025 — up from 7.6% in 2019, demonstrating consistent structural gains. The Monetary Authority of Singapore (MAS) drives digital infrastructure expansion through the Financial Services Industry Transformation Map 2025. The Finance for Net Zero Action Plan prioritises climate risk resilience; the FAST-P platform raised US$510 million in its initial 2025 round, making Singapore the region's leading green-finance architecture.



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Hong Kong: Market Dynamics & RMB Connectivity

Hong Kong ranks third globally (GFCI 38) and remains the definitive Asia-Pacific financial hub. Financial services contributed 22–23% of GDP from 2020 to 2022. Four independent regulatory bodies — HKMA, Securities and Futures Commission, Insurance Authority, and the MPFA — coordinate under the Basic Law. As the world's offshore RMB centre, Hong Kong processes 75–80% of all global offshore Renminbi transactions. Stock Connect and Bond Connect continue to deepen mainland capital market integration. Full ISSB global sustainability reporting standards will be mandatory for major listed companies by 2028.



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04.
HCMC Office Market

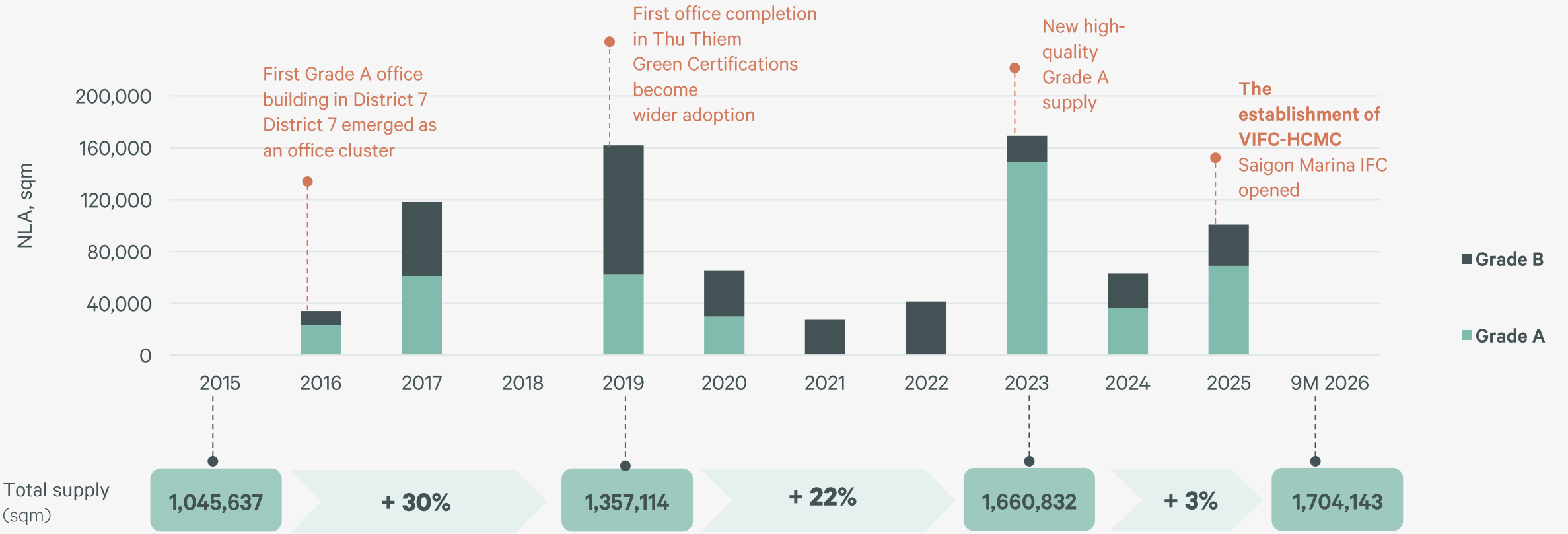
The benchmarking exercise above shows what sophisticated IFC ecosystems demand of their physical environments. Against that backdrop, HCMC's Grade A office market is already well-positioned — and the IFC designation will sharply accelerate both demand and quality requirements.

HCMC Office: A Decade of Office Supply Growth

As of 2025, the HCMC Grade A office market comprises approximately 501,095 sqm of NLA, with 78% — roughly 390,377 sqm — located within the IFC zone. District 1 hosts the majority of existing stock; Thu Thiem currently contains only two completed Grade A projects totalling 82,080 sqm NLA.

District 1's future pipeline is constrained by site saturation and redevelopment complexity. Thu Thiem, by contrast, has substantial available land and secured major upcoming projects — OpusK, Empire City, Lotte Eco Smart City and the GS Complex — positioning it as the primary source of new Grade A supply through 2030 and beyond.

Figure 1. HCMC Office, New Supply by Year



Source: CBRE Research, 2026.

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83% of new Grade A supply is located in VIFC-HCMC



SAIGON MARINA IFC

- Saigon Ward
- Completion 2025
- NLA: 68,914 sqm



THE KROSS

- Saigon Ward
- Completion 2026
- NLA: 31,229 sqm



OPUSK

- An Khanh Ward
- Completion 2027
- NLA: 54,000 sqm



MILLENNIAL

- Tan My Ward
- Completion 2028
- NLA: 40,000 sqm



SAIGON CENTRE 3

- Saigon Ward
- Completion 2028
- NLA: 40,000 sqm

GRADE A TOTAL PIPELINE IN VIFC (2026F – 2028F): 194,143 sqm NLA

2025 | 2026 | 2027 | 2028

GRADE A TOTAL PIPELINE IN HCMC (2026F – 2028F): 234,143 sqm NLA

Source: CBRE Research, 2026 | Note: Forecasts, estimates and other forward-looking statements are inherently uncertain and subjective to change.

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VIFC-HCMC: Investment Progress and Existing Infrastructure

2025

Finalisation of legal framework

Issuance of implementing decress

2026

Institutional framework under development

Licensing framework

Member registration portal

Expected FTSE russell EM upgrade

One stop investor services under development

2030

Expansion and Enhancement

Expansion and enhancement of the modern financial ecosystem

2035



The Specialized Court of IFC



99 Storey Iconic Tower
Total investment capital approx.
US$ 1.15 - 1.84 Billion



VIFC Headquarters
Opened in 2025



Ho Chi Minh City Administrative Centre
Under Construction

VIFC-HCMC: The Strategic Demand Drivers for the Office Market

Figure 2. APAC Office Expansion Demand Forecast by Sector 2026

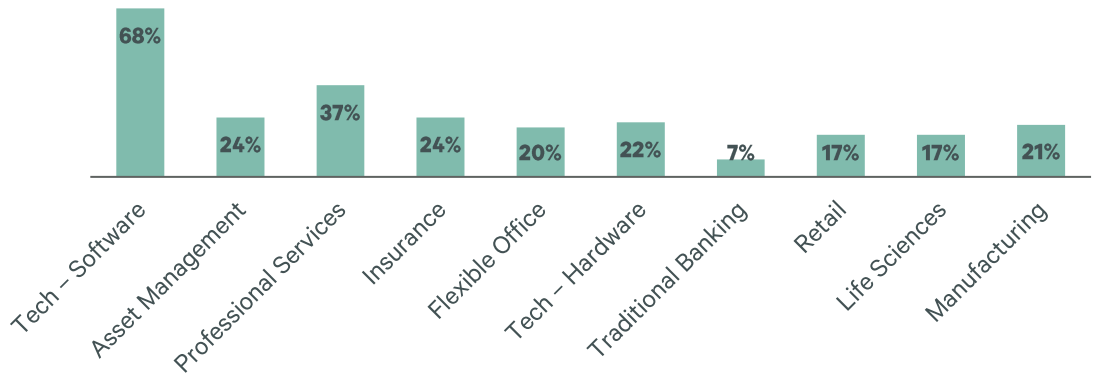
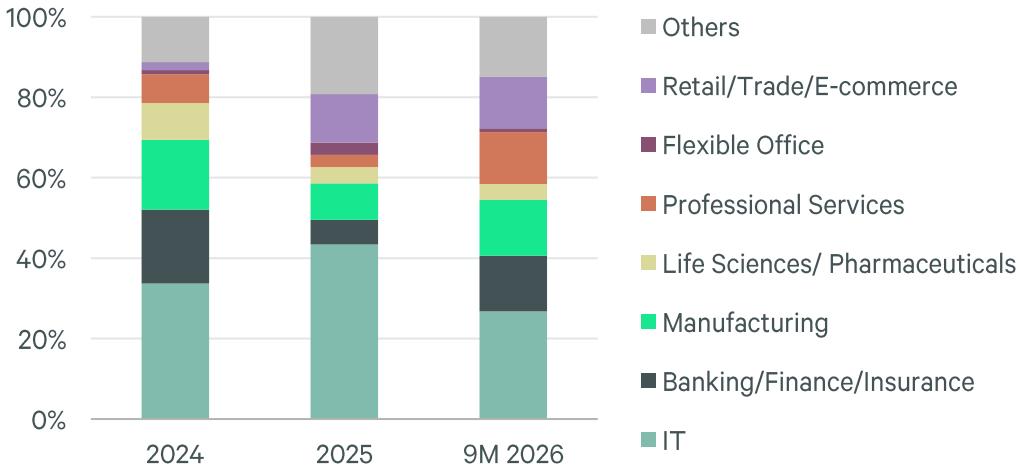


Figure 3. HCMC Office, Tenant Profile by Industry



Source: CBRE Research, 2026

Figure 4. Priority Investment Sectors in VIFC

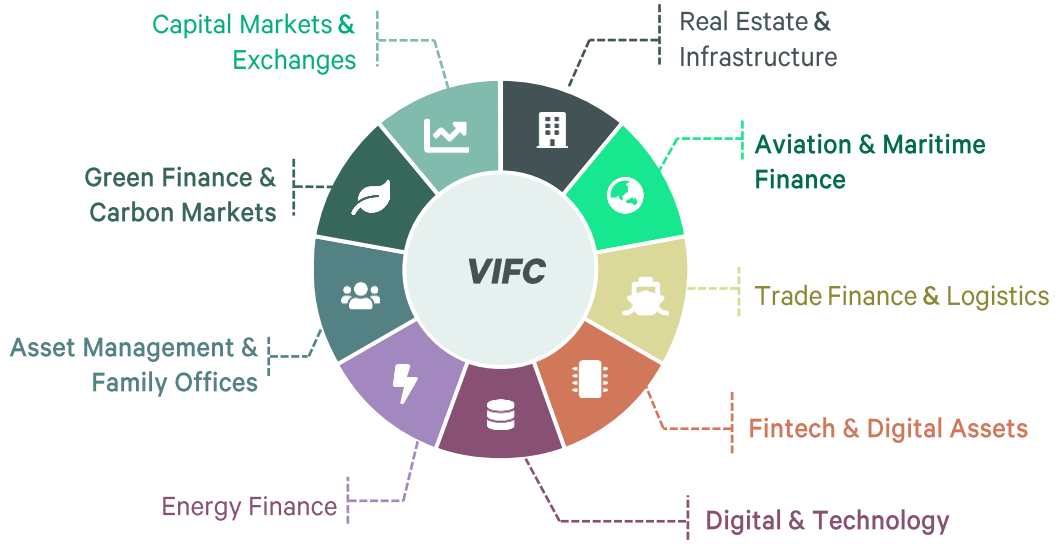


Figure 5. IFC-Driven Office Demand Channels

Demand Channel	Detail
Primary institutional HQ	50+ international financial institutions, each requiring compliant, high-spec headquarters with advanced digital infrastructure and cybersecurity capability.
Multi-site operational footprint	Large financial institutions typically extend beyond a single HQ: satellite offices, client-servicing hubs, regulatory-compliance centres and digital-finance operations floors — multiplying the per-institution sqm demand.
Developer supply upgrade	IFC admission criteria will compel developers to raise specifications across the district, sustaining a sustained quality-upgrade cycle and intensifying competition in the high-grade segment.

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VIFC-HCMC Outlook

VIFC-HCMC
A NEW GROWTH DRIVER FOR OFFICE MARKET

VIFC-HCMC is expected to create demand beyond traditional occupier groups, attracting financial institutions, investment firms, family offices, capital markets participants, and a broad range of supporting professional services.

ELEVATING WORKSPACE STANDARDS

As occupier expectations evolve, demand will increasingly favor buildings that offer larger floor plates, superior connectivity, advanced technology infrastructure, business continuity, workplace experience, and strong ESG performance.

STRENGTHENING HCMC's FINANCIAL ECOSYSTEM

The long-term success of VIFC-HCMC will depend not only on the delivery of new office space, but also on its ability to attract, anchor, and retain a critical mass of international financial institutions.



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05.

Strategic Outlook
The Vietnam Niche

01. Positioning Against Established Hubs

02. Three Actionable Pillars

Having established the framework, the hub's physical footprint and the regional competitive landscape, the critical question is: where does HCMC win? The answer lies not in replication but in deliberate differentiation.

Positioning Against Established Hubs

Rather than competing head-to-head with Singapore or Hong Kong, HCMC is adopting an "arriving later but navigating differently" philosophy. Vietnam is carving a distinct strategic path — the "Vietnam Niche" — that bypasses direct competition with mature centres by focusing on three structural advantages: green finance, ASEAN regional connectivity, and institutional agility.



Strategic Lessons from Singapore & Hong Kong Applied to HCMC IFC

Key Dimension	Singapore (State-Guided)	Hong Kong (Market-Driven)	HCMC IFC Application
Governance	Centralised & proactive — MAS acts as both central bank and unified industry developer.	Laissez-faire, multi-agency — coordinated by independent bodies under the Basic Law.	Hybrid model: unified IFC Management Authority guided by a high-level National Coordination Committee.
Legal Framework	Highly efficient, transparent, state-backed legal certainty.	Deeply rooted in English common law with a fiercely independent judiciary.	Specialised IFC Court and international arbitration centre; foreign judges and English-language litigation permitted.
Market Focus	Global wealth management, FX hub, state-led green finance pioneer.	Gateway to mainland China; dominant in offshore RMB and global IPOs.	The Vietnam Niche: ASEAN supply-chain financing, regional trade connectivity, and a regulated national carbon credit exchange.

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Three Actionable Pillars

HCMC's competitive strategy rests on three mutually reinforcing pillars — each designed to exploit a genuine structural advantage rather than contest ground already dominated by Singapore or Hong Kong.

Three Strategic Pillars for HCMC IFC

Pillar	Strategic Logic	Key Enabling Action
1. Capital Gateway	Link international funding to domestic commercial and industrial expansion. Attract investors to Vietnam's long-term growth narrative rather than trading abstract assets.	Integrate into ASEAN Regional Payment Connectivity network; streamline Indirect Investment Accounts (IIAs) via Circular 03/2025/TT-NHNN.
2. Digital & Green Core	Leverage latecomer advantage by bypassing legacy infrastructure. Build on a digital, green and innovative foundation to target Southeast Asia's energy transition deficit.	Launch national carbon credit exchange in 2026 (Decree 29/2026/ND-CP); accelerate fintech and digital asset deployment within the sandbox framework.
3. Unified Regulation	Eliminate inter-agency friction and provide investors with a single, predictable interface — a key differentiator from other ASEAN markets.	Establish Vietnam IFC Management Authority for centralised licensing; deploy regulatory sandbox for modern governance models and adaptive financial mechanisms.



The three pillars converge on a single conclusion: Vietnam does not need to be the next Singapore or Hong Kong. It needs to be the first HCMC — a purpose-built, latecomer financial centre that turns fresh regulatory architecture, a large and growing domestic market, and Southeast Asia's most dynamic real economy into a compelling proposition for the global financial community.

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Impact on Real Estate (1/2)

Developing integrated financial hubs

VIFC can drive the development of multi-functional financial centers that integrate offices, residential, hotels, retail, and lifestyle/workplace amenities.

Enhancing transparency and sustainable development standards

The presence of global financial institutions will drive higher governance standards, enhance market transparency, and increase demand for real estate assets that meet ESG standards and achieve green certifications.



OFFICE

- **Demand shift:** Criteria for joining the IFC will prioritize top-tier financial institutions, thereby supporting sustainable demand for Grade A assets in District 1 and Thu Thiem.
- **Quality upgrade cycle:** As supply in the IFC area is projected to exceed 800,000 sqm NLA by 2030, developers will need to raise development standards, prioritizing larger floor plates, advanced IT infrastructure, and prominent ESG standards.

HOTEL

- **Increased business travel demand:** The goal to attract at least 50 international financial institutions within the first three years is expected to increase business travel demand to HCMC.
- **High-end accommodation demand:** The increase in short-term working experts and visiting senior executives is projected to boost occupancy rates at 5-star hotels and luxury serviced apartments located near IFC hubs.

RESIDENTIAL

- **Increased demand from foreign experts:** Personal income tax (PIT) exemption policies up to 2030 for managers, experts, and high-skilled labor are expected to attract more international talent to Vietnam.
- **Focus on high-end and luxury segments:** This shift in talent structure is expected to directly drive demand for luxury apartments and branded residences in and around key IFC locations in District 1 and Thu Thiem.

INVESTMENT MARKET

- **Enhanced liquidity and M&A activity:** Regulations allowing the mortgage of land use rights at foreign credit institutions are expected to create favorable conditions for new debt financing structures and support cross-border M&A activities.
- **Strengthening institutional investor confidence:** Tax exemption policies on income from share transfers (up to 2030), the adoption of common law principles, and a dedicated English-speaking IFC court will help minimize risk for large-scale commercial real estate investments from foreign capital sources.
- **Expanding real estate investment channels:** A deeper and broader capital market can support the growth of REITs, infrastructure funds, green finance, and other institutional real estate investment platforms.

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Impact on Real Estate (2/2)

2025 legal framework drives new office leasing demand from financial institutions

Following the period post-2023 without specific policies, on June 27, 2025, the National Assembly passed Resolution 222/2025/QH15 on the International Financial Centre in Vietnam, effective from September 1, 2025.

The Government has issued 8 guiding decrees for implementation (from No. 323 to 330/2025/ND-CP), including Decree 323/2025/ND-CP regarding the establishment of the IFC, promulgated on December 18, 2025.

Among them, Decree 94/2025/ND-CP establishes regulations on the controlled testing mechanism (sandbox) in the banking sector.

Significance: For the first time, the financial sector has a dedicated legal framework. Leasing demand is expected to come mainly from international financial institutions entering Vietnam for the first time or expanding their footprint, rather than solely relying on existing tenants relocating within the market.



Will future supply meet the needs of the financial sector?

Strategic location: The IFC master plan (898 ha) brings competitive advantages for projects in the area.

Product features: New supply meets large floor plate requirements, high floor load capacities, and international-standard technical infrastructure tailored to the large workforce headcount typical of the banking and finance sector.

ESG standards & Green buildings: New supply holds a competitive edge by obtaining LEED/WELL certifications, satisfying the mandatory criteria of global financial funds.

Policy appeal: Administrative incentive mechanisms and free movement of foreign capital within the IFC activate office demand in the region.

Retention and tenant attraction strategies for developers

As supply becomes more abundant, office developers will face fierce competition from new projects, as tenants have increasingly diverse options tailored to their specific needs.

Developers of existing buildings need to upgrade technical systems and ESG standards, while offering flexible lease terms to retain financial sector tenants amid the emergence of new projects.

Lease terms should be flexible to accommodate financial institutions, such as:

- Priority options for space expansion.
- Pre-lease options to support headquarters consolidation.
- Suitable space configurations for financial companies and supporting service providers.

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