

2026 Edition

# Where Capital Meets Credibility

The Institutional Case for Vietnam's HCMC  
International Financial Centre



DealFlow



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# EXECUTIVE SUMMARY

*The Institutional Case for Vietnam's HCMC International Financial Centre*



## Context & Strategic Rationale

Vietnam's 8.0% growth economy generates capital demands its domestic system cannot meet: a bond market at 11.4% of GDP, USD 368 billion for the energy transition, and USD 600 billion in infrastructure needs through 2040. The constraint is not capital availability – it is the absence of institutional architecture to intermediate global liquidity into Vietnam at scale.

## The VIFC–HCMC Proposition

Established under Decree 323/2025, VIFC–HCMC spans 898 hectares across District 1 and Thu Thiem – the largest IFC footprint among comparable centres globally. District 1 provides immediate operational capacity. Thu Thiem adds purpose-built infrastructure: a USD 2 billion data centre commitment, 5G trading systems, and a 99-story financial tower. Metro Line 1 connects both zones in under 20 minutes.

## Governance & Legal Architecture

A three-tier model separates policy, execution, and oversight – mirroring DIFC and AIFC. The hybrid legal framework introduces English-language courts, international judges, and enforceable arbitration under foreign governing law. VIFC rules hold constitutional supremacy, directly targeting the "translation risk" that prices Vietnam at the 40th percentile on rule-of-law. Judicial infrastructure remains untested as of early 2026.

## Digital Finance & Sandbox

VIFC operates ASEAN's broadest regulatory sandbox: 16+ categories, capacity for 500,000 participants, 5-year licenses, and legal immunity under Resolution 222. The \$1B Digital Asset 2030 Fund with VinaCapital deploys from custody infrastructure to institutional-grade RWA tokenization—targeting 17–20M crypto users operating offshore.

## Incentive Framework

The fiscal framework offers a 10% CIT rate for up to 30 years, with full PIT exemption for qualified professionals until 2030, 100% foreign ownership, and FX freedom without prior SBV approval. Licensing targets 15–30 days through a digital English-language portal.

## Strategic Outlook

VIFC–HCMC is positioned as a complementary node to established hubs—targeting digital assets, tokenized instruments, and frontier structuring underserved by regulatory rigidity elsewhere. The design is credible; execution over the 2026–2030 pilot will determine capital capture. The first-mover window is concentrated in 2026–2028, before frameworks crystallize and incumbents are established.

# LEI and vLEI as the Operating System of Entity Trust

*Hardwiring globally recognized organizational identity into the VIFC-HCMC architecture*

A financial centre cannot function without a trusted answer to two questions: "Who is this entity?" and "Who is authorized to act on its behalf?" The LEI and vLEI provide a ready-made, globally standardized solution.

## The Identity Problem

Every transaction within a financial centre depends on reliable entity identification. When fragmented—across multiple registries, manual director checks, and bespoke counterparty mapping—friction compounds at every stage: onboarding, licensing, reporting, trading, and dispute resolution. The result is slower execution, higher costs, increased operational risk, and reduced transparency across the transaction lifecycle.

The Legal Entity Identifier (LEI) addresses this with a standardized 20-character code (ISO 17442) that uniquely identifies entities in global transactions. Each LEI links to verified reference data, including legal identity and ownership structure. As of end-2025, over 2.93 million LEIs are active globally, growing at 13.5% annually, and mandated across major markets (EU, US, APAC) for reporting, counterparty identification, and risk aggregation.

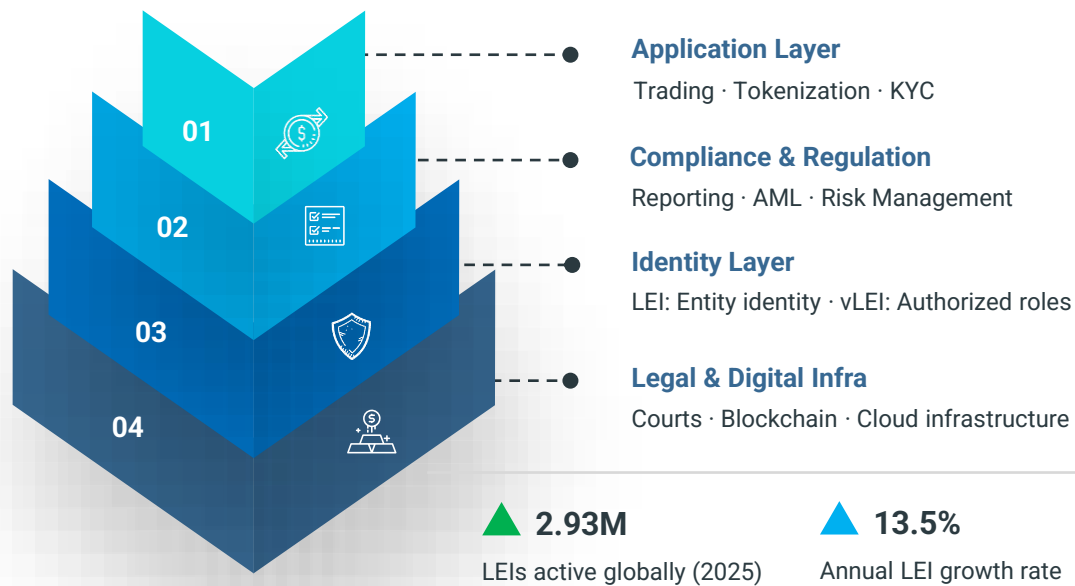


Figure 26: Identity as Infrastructure: The four-layer architecture of institutional trust

## The vLEI Extension



The verifiable LEI (vLEI) extends this into the digital realm. Developed by GLEIF, it is a cryptographically signed credential enabling instant, machine-verifiable proof of an organization's identity and authorized representatives—directors, compliance officers, signatories—without manual checks. Built on KERI and self-sovereign identity, it operates across blockchain, cloud, and hybrid environments.

### Strategic Implication for VIFC-HCMC

Positioning VIFC as an "LEI-native" financial centre — where LEI is mandatory for all member entities and vLEI is recognized as an accepted digital identity credential — signals alignment with international transparency standards, creates immediate interoperability with global regulatory systems, and eliminates identity verification friction for every cross-border counterparty.

# Operationalizing Identity Across the VIFC Ecosystem

*Embedding LEI and vLEI to eliminate verification friction across core financial functions*

Adopting LEI as a mandatory VIFC identifier and vLEI as a digital credential transforms entity verification from a manual bottleneck into automated infrastructure.

## Four Operational Domains

Within the VIFC-HCMC ecosystem, LEI and vLEI integrate across four operational domains, delivering value by eliminating manual verification processes that add time, cost, and error risk. When counterparties, regulators, and exchanges can verify entities and authorized representatives instantly and cryptographically—without phone calls, notarized documents, or bespoke mapping—the operating speed of the financial centre improves significantly, enabling faster, more reliable institutional interactions, reducing compliance overhead, and supporting seamless scalability across cross-border transactions.

For Vietnam, LEI adoption addresses a structural gap in cross-border activity. Enterprises currently lack a standardized global identifier, forcing reliance on fragmented registries and manual due diligence processes across multiple counterparties. Making LEI mandatory for VIFC members—and extending adoption to firms seeking international capital—creates a bridge between domestic identity and global standards. This is critical for the FTSE emerging market upgrade, where investors require consistent, verifiable entity data for portfolio construction, risk management, and regulatory reporting.



Figure 27: LEI/vLEI Use Cases Across the VIFC Ecosystem

## From Manual Verification to Scalable Trust

These use cases demonstrate a structural shift in how trust is established within a financial centre. Instead of fragmented, institution-specific verification, VIFC can operate on a shared identity layer where entities and authorized representatives are recognized instantly across regulatory, market, and digital environments.

This transition is particularly significant for cross-border capital flows, where trust and verification remain key constraints. By embedding LEI and vLEI at the system level, VIFC reduces onboarding friction, enhances transparency, and enables financial interactions to scale efficiently without a corresponding increase in operational complexity.

### Dealflow.sg × GLEIF Partnership

Dealflow.sg supports Vietnamese enterprises in obtaining LEI codes and integrating vLEI credentials into cross-border operations. As Vietnam enters the global financial centre ecosystem, LEI adoption is a practical first step for any enterprise seeking international capital, exchange listing, or VIFC membership.



Read the full report at:

