

From Ambition to Investable Assets: Positioning Vietnam's International Financial Centre as a Green Finance Hub

The analysis and perspectives in this commentary are drawn from the Vietnam Green Finance Conference, held in Ho Chi Minh City on 6 August 2026 and co-organised by the Vietnam International Financial Centre in Ho Chi Minh City (VIFC-HCMC), Nam A Bank, FiiGroup and the Global Green Growth Institute (GGGI) Vietnam, in collaboration with Optima Wealth Partners.

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This commentary does not constitute a credit rating action.

Key Takeaways:

- **Not just deemed green products:** but blue finance, transition finance and climate adaptation finance are important for such a high growing economy like Vietnam. Vietnam needs about US\$368 billion of extra climate investment through 2040. That is not one market but several: transition finance for heavy industry, adaptation finance, and blue finance for an ocean economy worth close to half of GDP. Each needs different products — bonds, loans, sustainability-linked facilities, blended structures — not green bonds alone. The domestic system cannot fund it: green and sustainable credit outstanding is about US\$32 billion — just 4.6% of total bank lending — and labelled sustainable bonds only about US\$1.1 billion. International capital is therefore a necessity, and VIFC is the channel built to bring it in.
- **Four building blocks are needed for green finance product development:** (i) one green-finance rulebook for banks, bonds, funds and service providers, applied the same way at both campuses; (ii) a taxonomy that maps Decision 21 onto the ICMA, CBI, ASEAN and EU frameworks and covers transition finance; (iii) an MRV and climate-data system, with standard allocation and impact reporting; and (iv) accreditation rules for verifiers and second-party-opinion providers. These would help VIFC not simply function as a listing venue, instead its mission shall be turning Vietnamese transition projects into assets that are standardised, de-risked, measured and tradable.
- **GIFT City in India is the closest comparator:** It began with credibility rather than incentives: a single regulator, IFSCA, writing all the sustainable-finance rules, with tax breaks added only once that rulebook was in place. Rather than draft its own definitions, the centre recognised the ICMA, CBI, ASEAN and EU frameworks outright, then made independent review and annual impact reporting conditions of listing and dealt with greenwashing through disclosure and screening rules instead of penalties.
- **Still, the real constraint is bankability.** Investors say they are under-invested; what is missing is projects prepared to the diligence, disclosure and monitoring standards they require. A green label widens the investor base and can justify a lower yield, but it cannot make a weak credit financeable. Fundamentals — permitting, construction and procurement risk, and the quality of operations and maintenance — are untouched by the label, so green structuring is an addition to a sound project rather than a substitute for one.

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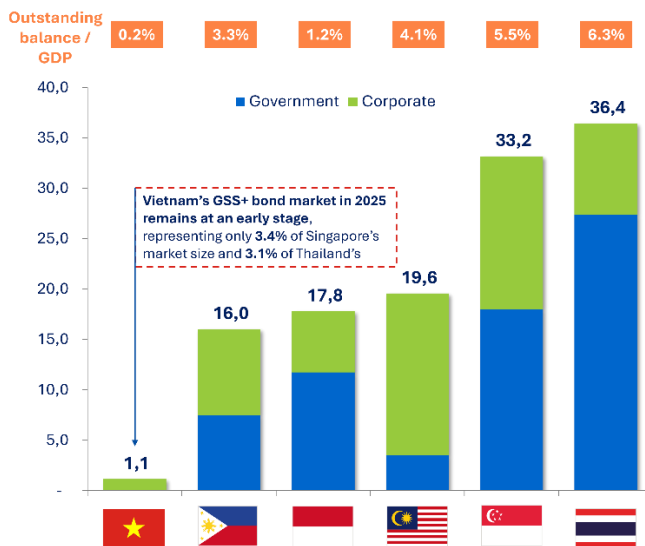
A guarantor needs impact additionality and credit quality to be strong at the same time, since neither compensates for the other — which is why green structuring is an addition to a sound project rather than a substitute for one.

- **Sequencing decides whether VIFC becomes a real hub:** Start with the institutional work: the rulebook, the taxonomy mapping, verifier accreditation, and support for framework, second-opinion and reporting costs. Then project preparation, de-risking tools, and connecting custody, settlement and foreign exchange to the onshore market. Secondary trading comes last, after a few flagship deals have shown the system works. Throughout, judge the centre by transmission rather than turnover — how much green capital actually reaches Vietnamese borrowers and projects.

The Context

Vietnam's climate transition is, before anything else, a financing problem of unusual scale. Delivering the net-zero-by-2050 commitment made at COP26, while sustaining climate-resilient growth, requires an estimated US\$368 billion of additional investment through 2040. That figure sits within broader estimates of some US\$1,500 billion of investment needs over the next five years, of which roughly US\$700 billion is infrastructure. Neither the state budget nor the domestic banking system can carry that load on its own, and the channels that would ordinarily intermediate it remain thin. Green and sustainable credit outstanding reached roughly US\$32 billion at end-2025, compounding at 17.9% a year since 2021 but still only 4.6% of systemwide credit. Labelled sustainable bonds outstanding stood at about US\$1.1 billion — behind most of the ASEAN markets.

Figure 1: Vietnam GSS+ bonds outstanding vs regional peers (US\$bn)



Source: FiinGroup, Bloomberg LP

Note: GSS+ bonds include green bonds, social bonds, sustainability bonds, sustainability-linked bonds, transition bonds, and transition-linked bonds

The distance between what Vietnam needs and what its own market intermediates is therefore structural rather than marginal. That makes access to international capital a condition of the transition, not a supplement to it. It is against this backdrop that the Vietnam International Financial Centre (VIFC) acquires its significance. Operating since 2026 across two campuses in Da Nang and Ho Chi Minh City under National Assembly resolutions, the centre adopts a deliberately differentiated model rather than a single integrated hub. **It is conceived as the mechanism through**

which international capital is intermediated, with green finance designated as one of its core pillars rather than an adjacent theme.

Whether it can play that role framed the question the Forum set out to answer: what would make VIFC a credible gateway for green capital into Vietnam and the region, rather than one more venue for listing green labels? The answer that emerged across the presentations and the two panel discussions was strikingly consistent, and it inverts the way the problem is usually posed. Capital is not scarce. Development finance institutions, impact funds, commercial banks and asset managers with explicit sustainability mandates described themselves as under-invested rather than over-committed. Their constraint is not the availability of money but the shortage of assets they can price, verify and hold. What is scarce is the conversion capability that turns policy commitments and climate needs into investable instruments. That means standardised project cash flows, credible environmental and social diligence, and impact data that can be measured and independently verified. It also means risk-sharing structures that make construction-stage assets financeable, and a secondary market in which those instruments can subsequently trade. Much of the day's discussion amounted to an inventory of what that requires, what other financial centres have already built, and where Vietnam's own institutional architecture remains incomplete.

1. Why the demand is so large: green transition, blue finance and adaptation

The scale of Vietnam's requirement is what makes the question urgent, but its breadth is what makes it institutionally demanding. A representative of a multilateral development finance institution, drawing on its work across thirty emerging markets, set out the demand side in terms that reach well beyond renewable generation. Mitigation is only the first claim on capital: transition finance for hard-to-abate industry, adaptation and resilience finance, and blue finance for the ocean economy each carry their own pipelines, and each is served by a different instrument — bonds, loans, sustainability-linked facilities and blended structures rather than a single labelled product. **On that reading the US\$368 billion of additional investment Vietnam needs through 2040 is not one market to be built but several,** and the products that intermediate them already exist internationally.

The first of those claims is the one most often overlooked: a market of the required scale cannot be built on green bonds alone. The sectors that power an industrializing economy — steel, cement, chemicals, heavy transport, logistics — account for a large share of emissions and cannot simply be defunded. The useful question is not whether an activity is already green, but whether an investment moves the economy toward a lower-carbon structure. That makes transition finance the decisive instrument for Vietnam rather than a peripheral product, with its sector pathways, performance targets and step-up or step-down pricing.

The same logic is widening the toolkit elsewhere. Cumulative blue bond issuance has grown more than 800-fold to over US\$15 billion globally, though activity in Asia remains concentrated in China, leaving Southeast Asia at an early stage. The opportunity for Vietnam is direct: the blue economy contributes close to half of GDP through fisheries, ports, tourism and maritime trade, and the first blue bond by a private commercial bank has already been supported by IFC alongside ADB. Adaptation and resilience finance sits in the same category — an under-served niche with obvious relevance in the Mekong Delta and along the coast, and correspondingly little competition from established centres.

The closing case study put that argument at project level. A cold-storage and logistics operator serving the Mekong Delta seafood and agricultural supply chain — expanded from 30,000 pallet positions in 2023 to 110,000 by December 2025, with a third phase reserved for 2027-28 — treated the green specification as an operating decision rather than a financing one: an automated, largely unmanned high-bay design, an insulated double-door envelope, and two rooftop solar installations. The measured effect was a cost structure below the sector benchmark, with electricity falling from above 30% of revenue to under 15% against an industry range of roughly 17-20%, and payroll from 43% to about 20% within seven months of full operation. Because those savings were independently verified — EDGE certification alongside food-safety and export standards, and reporting against a fund requirement of at least 20% energy savings

versus baseline — the project qualified for green credit from a domestic commercial bank drawing on international climate funding. The same approach is now being extended to a recently commenced deep-water port with eight berths and more than 1,800 metres of quay, presented as the group's blue-finance opportunity. The constraint identified there was not the label but the groundwork: defining use of proceeds, and building the data and reporting mechanism at the design stage rather than after financial close.

2. Which direction for VIFC: legal framework, taxonomy, MRV and independent verification

The Forum's opening presentation set the strategic frame by ruling out the most obvious model. A new centre could position itself as a listing venue for products completed elsewhere, competing on tax treatment, filing convenience and the visibility of a green label. A senior representative of the VIFC-HCMC Executive Body argued against that course. It would leave the centre competing for business that established venues already do better and cheaper, and would do little for the domestic economy it is meant to serve. The alternative he proposed is a capability rather than a venue: **a green capital conversion hub. Its defining function is to take corporate and infrastructure transition needs and turn them into assets that are standardised, de-risked, measured and tradable across borders.** The distinction matters because it determines what has to be built. conversion hub requires project preparation capacity, guarantee and blended-finance instruments, a measurement and assurance utility, and a secondary market — in other words, most of the institutional apparatus Vietnam does not yet have.

The diagnosis behind that positioning traces the path capital must travel: from climate commitments to prepared projects, through de-risking and measurement, into capital raising and finally liquidity. Two links carry most of the failure. The first sits between commitment and project. An environmentally sound scheme is not yet an internationally bankable one if cash flows are unstructured, contractual arrangements are non-standard, and foreign-exchange and policy risks are borne rather than allocated. The second sits between measurement and tradable capital. Unreliable data makes both initial pricing and post-issuance verification difficult, so instruments end up held to maturity by whoever originated them. The consequences compound: an uncompetitive cost of capital, a pipeline too thin to sustain repeat issuance, and a market that never develops the pricing signals to attract the next investor. This is why the presentation treated the cost of capital as the central variable. A project that closes at a lower spread has been de-risked, measured and made comparable — and those are precisely the functions a financial centre can industrialise.

The benchmarking of London, Singapore, Hong Kong, Luxembourg and Abu Dhabi Global Market (ADGM) produced a conclusion that shapes the whole strategy. Leading centres have largely solved the definitional layer of green finance: taxonomies and screening criteria, disclosure standards, sustainable bond and fund labels, listing and data platforms, deep professional-services ecosystems and, increasingly, digital issuance. Each has a recognisable specialism. What none of them leads on simultaneously is the work emerging markets actually need. That means originating projects, financing transition in hard-to-abate industry, financing adaptation and resilience, absorbing risk to bring the cost of capital down, extending access to smaller borrowers, and providing measurement cheap enough for them to use. **That unoccupied space is the positioning available to VIFC-HCMC.**

The architecture proposed to occupy that space is layered rather than product-led. Policy and taxonomy come first — clear rules and market standards — then pipeline preparation, meaning project origination and structuring. Data, MRV and assurance follow — measurement, disclosure and verification — then capital and de-risking through funds, guarantees and blended finance, then platforms and issuance for bonds, loans, carbon and digital assets, and only then distribution, trading and liquidity — investors, secondary markets and cross-border reach. Those layers are designed to run across the real-economy verticals the centre serves: aviation, maritime, logistics, urban infrastructure and energy. The reasoning is that green finance works as an operating layer embedded in each vertical's products, data and risk management, not as a separate pillar competing with them. Sequencing is treated as a matter of priority

rather than preference. The 2026 launch phase covers a taxonomy working group, an MRV and data lab, a green bond platform and three to five pilot deals; 2027–2028 scales the blended-finance facility, carbon services, transition and adaptation products and cross-border distribution; and 2029–2030 targets regional partnerships, secondary liquidity, tokenised assets and a market-making ecosystem.

Figure 2: A six-layer ecosystem for green finance development at VIFC



Source: Author's proposed ecosystem model, FiinRatings' compilation from the conference materials

What has actually moved capital elsewhere points to a narrower agenda for VIFC than the enabling resolutions imply. **The day pointed to four enablers of green finance at VIFC: execution cost, interoperable definitions, regulatory substance, and verified data. Execution cost is where common assumptions are weakest.** Green issuance no longer reliably prices below ordinary issuance, and the view from both bankers and verifiers on the panel was blunter still — the cost of money follows risk, so a project has to be financially viable before the label adds anything. A strategy built on a durable greenium is therefore fragile. The fastest-growing markets instead made sustainable finance cheaper and simpler to execute: Malaysia covered external review costs and cut regulatory fees, and Indonesia offered issuance incentives. For VIFC that argues for an early issuance support scheme absorbing framework, second-opinion and reporting costs — the expenses that today keep green issuance inside a handful of large banks and listed corporates. **Interoperable definitions are the next enabler.** Decision 21 already gives Vietnam a national taxonomy and a project-certification mechanism; what is missing is interoperability. Mapping it to the ICMA principles, CBI, and the ASEAN taxonomies, and publishing that mapping as part of a VIFC green-finance rulebook, is what allows an investor in Singapore, Hong Kong or Luxembourg to price a Vietnamese issuer without re-underwriting the definitions.

Regulatory substance comes next. The National Assembly resolution and its implementing decrees establish the centre and are a credible starting point, but an investor assessing an international financial centre asks a narrower set of questions: whether the rules are clear and complete, whether they align with international standards, and whether supervision is predictable and genuinely independent. Established centres answer those questions with published rulebooks and detailed implementation guidance. The practical agenda for VIFC is therefore one green-finance rulebook covering banks, bonds, funds and service providers and applied consistently across both campuses; a VIFC green and transition taxonomy with a published mapping table; and a transition-finance framework for steel, cement, logistics, maritime and aviation, with sector pathways, performance KPIs, step-up and step-down pricing and explicit anti-greenwashing sanctions.

Verified data is the last of the four, and here Vietnam has a specific and closable gap. Decision 21 allows qualified independent verification and assigns classification to line ministries and verification bodies, but no accreditation criteria have been issued, and ESG disclosure remains concentrated in a small number of large listed companies. The

classification framework therefore exists on paper without the institutions needed to apply it. Establishing that accreditation pathway — for independent verifiers, SPO providers and measurement, reporting and verification providers — was FiinGroup's principal recommendation and is the cheapest piece of institution-building available in the first year.

Beyond accreditation, the proposals converged on embedding measurement in the transaction lifecycle rather than adding it afterwards: a climate data and MRV utility drawing on enterprise, banking, energy and logistics data, with taxonomy mapping and emissions calculation; a public disclosure portal carrying frameworks, external reviews and impact reports; standardised allocation and impact reporting; and a carbon registry with an audit trail of accredited verifiers. The cold-storage transaction showed the payoff at deal level: a verified saving against baseline is what turned an operating improvement into eligibility for international climate capital. The same logic applies to de-risking, where development finance and climate fund support exists but is fragmented.

The direction that emerged for the centre itself is institutional rather than fiscal: **VIFC should be understood not as a tax-incentive or capital-raising platform but as trusted infrastructure — and the test of that infrastructure is transmission, not turnover.** What matters is how much capital reaches domestic borrowers and projects, reported by destination, sector, currency, tenor and new financing versus refinancing, rather than how much is booked or listed inside the centre.

3. Lessons from GIFT City: one regulator, borrowed taxonomies, priced incentives and disclosed risk

The most directly comparable case presented at the Forum came from India. GIFT City — the Gujarat International Finance Tec-City IFSC, now supervised by a single authority, IFSCA — was set up in 2012 for the same purpose Vietnam has given VIFC: to channel international capital into a domestic transition without opening the onshore market. A virtual presentation by IFSCA set out how the centre built its sustainable-finance market: what it has actually raised, how the single regulator came about, what it offers in tax terms, whose taxonomies it accepts, who verifies a label and who accepts it, and how it handles greenwashing.

India's own green finance landscape is real but still shallow. ESG-labelled debt listed at the centre doubled from US\$7.3 billion in 2022 to US\$15.4 billion in 2025, mostly green bonds; banks inside the perimeter extended about US\$4.9 billion of sustainable lending in the framework's first two years; three ESG funds have been established; and no transition bond has been issued at all. That is small against the demand driving it — NITI Aayog puts India's net-zero investment need at US\$22.7 trillion to 2070, requiring annual flows to rise from about US\$135 billion to US\$500 billion, with the international share of financing climbing from 17% to 42%. The centre exists to close that gap, and its market is only now forming.

Figure 3: Cumulative ESG labelled debt listing at GIFT City and its composition



Source: International Financial Services Centres Authority, GIFT City (India)

The single-regulator mechanism is the reason it works. For its first years the centre was supervised by India's four onshore sectoral regulators — banking, securities, insurance, pensions — and no unified supervisory view was reachable. IFSCA, created in October 2020, replaced them with one authority covering banking, capital markets, insurance, pensions and fund management, and it issues the sustainable-finance rules as a single set: listing regulations, a bank lending framework, fund-management regulations. The perimeter is foreign-currency only, the rupee is excluded, domestic Indian business cannot be booked there, and entities inside are treated as non-resident. For VIFC the implication is one green-finance rulebook across banks, bonds, funds and service providers, applied identically at both campuses.

Tax incentives are priced at transaction level and come second, not first. Entities receive a full exemption on business income for a long, self-selected window in their early years, extending to intermediaries. For green instruments: zero withholding tax on loans, 9% withholding on bonds against roughly 20% onshore and 15-20% in competing jurisdictions, and waived registration fees for the first ten funds to establish there, of which three slots are taken. The lesson is the order in which these things were built. GIFT City put the rulebook and the single regulator in place first, and only then added tax breaks on top. Tax alone does not persuade an investor who cannot see clear rules or predictable supervision — which is why VIFC's own advisers argued that the centre should sell itself as trusted infrastructure rather than as a tax haven.

On taxonomies, the centre simply adopted everyone else's. Labelled bonds are recognised under the ICMA principles and the ASEAN, EU and Climate Bonds standards; sustainable and sustainability-linked loans under the LMA, ICMA and APLMA/LSTA principles; transition bonds under the ASEAN, Australian, Climate Bonds, EU and Singapore-Asia taxonomies plus the IEA and Japanese METI roadmaps. The stated reason was to avoid reinventing the wheel — each additional recognised framework widens the investor pool. Vietnam does not need to copy that wholesale, because Decision 21 already exists; it needs interoperability. Mapping Decision 21 to ICMA, CBI, ASEAN and EU frameworks and recognising them directly for VIFC issuance delivers the same effect, and covers transition finance, which Decision 21 does not.

Who certifies and who accepts is answered by the rulebook plus external reviewers. Every labelled bond discloses twice: before issuance, the ESG objectives, the project selection process and the planned use of proceeds; annually thereafter, actual allocation and measured impact. Independent review is mandatory — a second-party opinion, verification or certification, and for sustainability-linked instruments an independent assessment of performance against targets. Transition bonds are judged at issuer level, requiring a credible Paris-aligned transition plan with governance, science-based targets and transparency under IFSCA's 2024 listing regulations and the ICMA transition handbook. ESG funds disclose strategy and benchmark at launch and performance against them thereafter.

For green bonds issued inside VIFC, the practical model is the one GIFT City used: recognise the ICMA Green Bond Principles and the CBI, ASEAN and EU standards directly in the centre's listing rules, and map Decision 21 eligibility onto them rather than running two parallel classifications. Three things should then be conditions of listing rather than good practice — a published green bond framework, a pre-issuance second-party opinion or CBI verification from an accredited reviewer, and annual allocation and impact reporting followed by a post-issuance review. The missing piece is accreditation. Decision 21 permits qualified independent verification, but no criteria have been issued for accrediting the bodies that would provide it — so VIFC would be recognising reviewers whose eligibility nobody has yet defined.

On greenwashing, the centre chose disclosure over restitution. India's domestic regime obliges an issuer found to have greenwashed to repay bondholders; IFSCA instead issued a dedicated circular built on five principles — how green and transition claims are screened, how greenwashing is identified, what must be disclosed — treating repayment as a bondholder remedy rather than the regulatory tool. Its enforcement counterpart is the April 2022 lending framework: the roughly forty banks and finance companies inside the perimeter, about half of them

international, must adopt a board-approved GSS+ lending policy, direct 5% of incremental lending to sustainable projects, align with the international loan and bond principles, and report to IFSCA twice a year. Of these two measures, the circular is the one VIFC could adopt now: writing rules on how green claims must be screened, reported and checked costs little and would give practical force to a classification framework that so far exists only on paper.

According to the presentation by FiinGroup, the GIFT City experience also carries a warning about how a centre should be judged. Financial institutions registered there must integrate ESG considerations into operational processes such as credit appraisal, but the value of that capital to the wider economy depends on whether it reaches domestic borrowers. If foreign capital circulates only within the VIFC perimeter, it will help neither Vietnamese enterprises nor a banking system already carrying the burden of long-term lending. The appropriate performance indicator for VIFC, on that reading, is how much green capital is channelled into the domestic market — not how much is raised inside the centre.

4. Bottlenecks and challenges: bankability as the binding constraint

Both panel discussions arrived at the same diagnosis from opposite ends of the transaction. A development finance investor reported that the constraint is not the availability of capital but the supply of projects ready to receive it. An international sustainability consultancy reported the mirror image: projects with sound commercial fundamentals and genuine environmental benefits still fail the diligence that international capital applies. So are the recurring shortfalls: environmental and social assessment and due diligence, stakeholder engagement, and a management system able to monitor and report performance over the life of the investment rather than at a single point. ESG data integrity and completeness, and the governance and internal controls that produce them, matter at least as much as the underlying asset, because an investor is underwriting demonstrated execution capability over time rather than a report at a moment. **The gap, in other words, is not between capital and opportunity. It is between committed capital and projects prepared to a standard capital can accept — and closing it is advisory and institutional work, not a financing problem.**

The second panel pressed the harder commercial question and reached an unsentimental answer: **a green label does not make a weak project bankable.** A domestic asset manager and adviser divided investors into two populations. For the first, yield, tenor and repayment capacity decide the allocation. The green attribute matters only through its effect on durability, since a project with fewer environmental, social and permitting problems is likely to survive longer and encounter fewer disputes — a legitimate basis for accepting a lower discount rate. For the second, an explicit mandate compels a green allocation, and the label determines eligibility rather than price. In both cases the fundamentals come first and are untouched by the label: legal standing and permitting, construction and procurement risk, and the quality of operations and maintenance arrangements. A representative of an international guarantee institution took the same view from the credit side. Impact additionality and credit quality must both be strong, because neither compensates for the other. The practical implication for issuers is that green structuring is an addition to a sound project, not a substitute for one, and its return comes through a wider investor base rather than a discount on a marginal asset.

What makes the label load-bearing rather than cosmetic is the duration of the promise attached to it. An insurer buying a twenty-year green bond is not purchasing a certification at issuance. It needs assurance that the parameters supporting the designation will hold for the life of the instrument, because the allocation sits in a sustainability mandate that will be audited for as long as the bond is outstanding. Nor is technology alone determinative. A solar or wind project is not automatically green: land-use competition with agriculture, biodiversity impacts and community effects are precisely what international benchmarks test. This, the guarantee provider argued, is the function independent verification performs. A certification audited and verified by a third party gives the guarantor and the end investor something durable to rely on, and post-issuance review converts a one-off framework opinion into an ongoing record of allocation and impact.

A further bottleneck is project preparation, the operational counterpart to the demand figures and the part most often assumed rather than resourced. Preparing projects to international standards requires taxonomy implementation guidance, climate and ESG data, environmental and social diligence capability, standard contract templates and feasibility toolkits. It also requires someone to pay for that work before a transaction exists to absorb the cost. **A project preparation facility with an accredited advisory roster, funded alongside blended-finance partners who bring technical assistance as well as capital, is the mechanism proposed on both sides of the discussion.** There is also a translation obligation that recurred throughout the day. International requirements arrive as a heavy fixed cost on early-stage companies and smaller enterprises. Unless they are rendered into templates and checklists a local sponsor can actually implement, the pipeline will stay concentrated among a handful of mature issuers and the market will not broaden.

5. Looking forward: sequencing the institutional build

The frame set at the Forum was that VIFC succeeds as a capability rather than a venue: a green capital conversion hub that turns corporate and infrastructure transition needs into assets which are standardised, de-risked, measured and tradable across borders, with green finance embedded as an operating layer in each of the centre's pillars rather than added as a fifth. That ambition sets the first-year agenda, and it is institution-building rather than incentive design — one green-finance rulebook covering banks, bonds, funds and service providers and applied identically at both campuses; a published mapping of Decision 21 to the ICMA principles and the CBI, ASEAN and EU frameworks, so that an investor abroad can price a Vietnamese issuer without re-underwriting the definitions; and accreditation criteria for independent verifiers, second-party-opinion providers and MRV providers, the missing institution that currently leaves Vietnam's classification framework operating on paper. An issuance support scheme absorbing framework, second-opinion and reporting costs belongs in the same window, since cost — not the absence of a greenium — is what keeps green issuance confined to a handful of large banks and listed corporates.

The conversion function then has to be resourced, since the constraint both panels identified is the supply of prepared projects rather than capital. Inside the centre that means a project preparation facility with an accredited advisory roster, funded alongside blended-finance partners who bring technical assistance as well as money, and international requirements translated into templates and checklists a domestic sponsor can actually implement. Around it sit the de-risking instruments — guarantees, first-loss and blended structures, foreign-exchange hedging and political-risk cover — with predictability on repatriation of funds and dispute settlement, and custody, settlement and foreign exchange integrated with the onshore market, without which capital raised inside VIFC never reaches a Vietnamese borrower. The pipeline should follow the centre's own pillars and Vietnam's economic structure rather than the green-bond label: transition finance for steel, cement, logistics, maritime and aviation, with sector pathways and step-up pricing, and the blue and adaptation niches where the Mekong Delta and the coastline give Vietnam a claim no established centre is contesting.

Secondary liquidity and digitalisation come last in the sequence, but they do belong in it: a trading venue for green and sustainable instruments within VIFC, on the straightforward ground that an instrument which can only be held to maturity does not constitute a market. Ahead of that, a small number of flagship transactions — in industrial decarbonisation, renewables and blue infrastructure — closed early enough to demonstrate that the machinery works would do more for the hub's credibility than a further policy announcement. And VIFC should be judged on transmission rather than turnover: how much green capital reaches Vietnamese borrowers and projects, reported by sector, currency, tenor and new financing versus refinancing. That is the test that separates a conversion hub from a listing venue, and it is the one the centre has set for itself.

Related Research

1. Vietnam Green Finance Conference 2026 Commentary [August 06, 2026]

- [Commentary 01: Improving Project Bankability to Raise Capital through the Vietnam International Financial Centre \(VIFC\): Lessons from GIFT City \(India\)](#)
- [Commentary 02: Five Key Messages from the Vietnam Green Finance Conference 2026](#)
- [Commentary 03: From Ambition to Investable Assets: Positioning Vietnam's International Financial Centre as a Green Finance Hub](#)

2. Market Commentary

- [\[August 07, 2026\] Making Projects Bankable in Vietnam: A Structuring Problem Before a Capital Problem](#)
- [\[July 31, 2026\] Early Warning Indicators of Bank Default Risk in Vietnam: A Credit Rating Perspective](#)
- [\[March 13, 2026\] Vietnam Economic Outlook 2026: Positioning Capital for High Growth Targets 2026 and Beyond](#)
- [\[February 26, 2026\] Vietnam Corporate Credit Conditions 2026 | Navigating Crosswinds: Growth at a Crossroads](#)

3. Sector Spotlight

- [\[July 16, 2026\] Vietnam's Securities Companies Sector Spotlight: Credit-Led Growth and Funding Resilience into 2026](#)
- [\[April 17, 2026\] Banking Sector 2026 Spotlight: Capital Strength and Liquidity will Shape Vietnam Banking Outlook](#)
- [\[October 03, 2025\] Vietnam's Banking Sector Spotlight First Half of 2025: From Growth to Resilience – Capital Strength Will Shape Vietnam Banking Outlook](#)

4. Vietnam Corporate Bond Market Forum 2026 Commentary [April 02, 2026]

- [Commentary 01: Five Key Messages from the Vietnam Corporate Bond Market Forum 2026](#)
- [Commentary 02: C-Bond Market: Progress and Challenges](#)
- [Commentary 03: Deepening Vietnam's Corporate Bond Market: Insights from International Experience](#)
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- [Commentary 07: Developing the Bond Yield Curve and Pricing Infrastructure – A Driver for the Bond Market](#)
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5. Bond Spotlight

- [\[May 08, 2026\] Q1/2026 Vietnam Corporate Bond Market Spotlight: Issuance Activity Under Pressure from a High-Interest-Rate Environment](#)
- [\[September 25, 2025\] August 2025 Bond Spotlight: Strong Rebound in Real Estate Bond Issuance](#)
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