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The Role of the International Financial Center in Transforming Vietnam's Growth Model

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Abstract

Vietnam's target of average annual GDP growth of at least 10% during 2026–2030 requires a transition from a growth model based on expanding inputs to one centered on efficiently allocating and transforming resources into productivity, value added, and competitiveness. Establishing an International Financial Center (IFC) provides opportunities to mobilize long-term capital, develop modern financial instruments, and improve capital allocation. This study employs a literature review, policy analysis, and conceptual framework development, integrating National Transformational Capacity (NTC) theory, multi-stakeholder collaboration, and the enterprise financing ecosystem across the business life cycle from idea formation to an initial public offering (IPO). It proposes a framework linking capital mobilization, resource allocation, stakeholder collaboration, and technological absorptive capacity to explain how financing translates into productivity and domestic value added. The analysis suggests that the IFC's development impact depends not only on the volume of capital mobilized or the number of participating institutions, but also on its ability to establish a continuous financing ecosystem suited to firms at different stages, particularly small and medium-sized enterprises (SMEs). The paper recommends strengthening financial institutions, developing intermediaries, diversifying financing instruments, expanding supply-chain finance, improving data capabilities, and adopting outcome-based measures of capital transformation to support high and sustainable growth.

Keywords: International Financial Center; national transformational capacity; resource allocation; enterprise financing ecosystem; IPO; productivity; domestic value added.

1. Introduction

Vietnam is entering a new development phase with a target of average annual GDP growth of at least 10% during 2026–2030 and the ambition of becoming a high-income country by 2045. At the Autumn Economic Forum 2026, the Prime Minister emphasized transforming the growth model through science and technology, innovation, and digital transformation while maintaining macroeconomic stability (Government of Vietnam, 2026).

Over several decades, capital accumulation, labor-force expansion, foreign direct investment (FDI), and exports have been major drivers of Vietnam's growth. Yet an input-expansion model faces limitations

when productivity and domestic value added fail to rise proportionately. The World Bank (2024) recommends raising productivity, strengthening domestic firms' participation in global value chains, and developing technology-intensive industries. The IMF (2025) likewise identifies inefficient capital and labor allocation as constraints on productivity growth.

Under National Transformational Capacity (NTC) theory, resources do not automatically become development capabilities; outcomes depend on the ability to organize, absorb, connect, and transform resources into productivity, value added, and competitiveness (Huynh Thanh Dien, 2025a).

On October 28, 2026, the International Financial Center in Ho Chi Minh City announced its first ten official members, with approximately USD 33.63 million in registered and committed charter capital and roughly USD 2.7 billion in capital expected to be mobilized and invested by 2027 (Government of Vietnam, 2026). Projected funding, however, should not be confused with capital already disbursed or with realized economic contributions.

This study examines the bottlenecks in Vietnam's growth model and capital allocation, clarifies the IFC's potential role, and proposes a continuous enterprise financing ecosystem from business ideas to IPOs, linked to multi-stakeholder collaboration and resource transformation.

2. Theoretical Foundations and Research Methodology

2.1. Economic growth and resource allocation efficiency

In Solow's (1956) growth model, output depends on capital, labor, and technology. Over the long term, the expansion of inputs may face diminishing marginal returns, making technological progress and total factor productivity increasingly important.

Endogenous growth theory further highlights knowledge, research and development, innovation, and human capital as foundations of sustained growth (Romer, 1990). Investment in knowledge and technology can generate new products and spillovers that raise economy-wide productivity.

Nevertheless, the mere availability of capital and technology does not ensure efficient use. Hsieh and Klenow (2009) show that distortions in allocating capital and labor among firms can cause substantial aggregate productivity losses. When resources cannot flow readily to more productive firms, growth opportunities may be lost even without a change in total inputs.

From a financial perspective, Levine (2005) emphasizes the financial system's functions in mobilizing savings, allocating capital, monitoring investment, managing risk, and facilitating transactions. Through these channels, financial development can influence capital accumulation, innovation, and productivity growth.

Economic growth therefore depends not only on the amount of financing available, but also on how effectively capital is allocated and used. This calls for moving policy attention beyond investment

expansion toward better investment efficiency, particularly in economies pursuing rapid and sustainable growth.

2.2. National Transformational Capacity theory

National Transformational Capacity (NTC) theory, proposed by Huynh Thanh Dien (2025a), addresses why countries able to mobilize similar resources can achieve markedly different development outcomes.

Its central proposition is that resources do not automatically become development capabilities. Outcomes depend on how effectively resources are organized, absorbed, connected, and transformed into productivity, value added, and competitiveness.

Accordingly, development should not be assessed solely through GDP, investment, or gross exports, but also through the efficiency of resource transformation. Relevant indicators include total factor productivity (TFP), domestic value added (DVA), and international market advancement (IMA).

In his work on transformative science and technology capability, Huynh Thanh Dien (2025c) argues that innovation alone does not necessarily generate development outcomes without the capacity to absorb, apply, and commercialize technology. The effectiveness of science and technology investment should thus be evaluated through actual gains in productivity, productive capabilities, and value added.

His data-based development study (Huynh Thanh Dien, 2025d) offers a perspective on the role of data capabilities in better decision-making, resource organization, and coordination among economic actors. In finance, data are essential for credit assessment, cash-flow forecasting, risk management, and reducing information asymmetries between investors and firms.

Applied to finance, NTC distinguishes three levels of capital impact. The first is mobilization, referring to access to and expansion of funding. The second is allocation, referring to the movement of capital toward appropriate firms and projects. The third is transformation, referring to the resulting improvements in productivity, value added, and competitiveness.

A financial system may therefore perform well in capital mobilization without generating proportionate development effects if allocation is inefficient or firms lack the capacity to absorb and transform financing.

2.3. Collaboration models and resource transformation

Beyond capital, technology, and data, resource transformation depends on collaboration among economic actors. In a modern economy, many high-value activities require complementary resources and capabilities that no single organization can fully command.

Research on collaboration and innovation suggests that interactions among firms, research institutions, and the public sector facilitate knowledge sharing, risk reduction, and technological development (Etzkowitz & Leydesdorff, 2000).

Huynh Thanh Dien's (2026a) Collaboration Models in a New Era: An Analytical Framework and Implications for Vietnam provides a point of departure for examining multi-stakeholder collaboration in organizing and using resources. In the present analysis, collaboration is treated as a mechanism for linking complementary resources, reducing coordination costs, and improving the feasibility of investment projects.

In finance, investors may supply capital without possessing complete information about a firm's technology, productive capacity, or markets. Conversely, firms may have promising technologies and business opportunities but lack financing, managerial expertise, or access to international markets.

Collaboration among investors, financial institutions, lead firms, research organizations, and public authorities can combine complementary capabilities, improve project feasibility, and lower the costs of information search, appraisal, and implementation.

2.4. The enterprise financing ecosystem across the business life cycle

Firms' access to capital depends not only on the scale of financial markets but also on how well financing instruments match their development stages. Huynh Thanh Dien's (2026b) From Business Idea to IPO and Policy Implications for Developing the Enterprise Financing Ecosystem in Vietnam provides a perspective for examining finance from business conception to an initial public offering (IPO).

On this basis, the present study views the enterprise financing ecosystem as a continuous sequence of financing and allocation mechanisms. At the idea stage, firms typically need founders' equity, angel capital, or venture capital. As products are commercialized and operations expand, financing needs shift toward growth equity, bank credit, and supply-chain finance. At more mature stages, enterprises may raise capital through equity and bond issuance and, where appropriate, an IPO.

Weak linkages across financing channels can prevent firms from moving smoothly between development stages. A well-functioning ecosystem must therefore supply capital that matches firms' needs, risks, and governance capabilities throughout their life cycle.

From an NTC perspective, an effective financing ecosystem should do more than expand access to funds: it should help firms build, develop, and upgrade productive capabilities. Capital is an input, while productivity, value added, and competitiveness are the desired outcomes.

2.5. Research methodology and proposed analytical framework

This study adopts a qualitative approach combining literature review, policy analysis, and conceptual framework development. Secondary sources include scholarship on growth, financial development, resource allocation, NTC, collaboration, and business financing ecosystems, as well as World Bank and IMF reports and Vietnamese IFC policy documents.

Integrating these approaches, the study proposes five components: capital mobilization, capital allocation, multi-stakeholder collaboration, resource absorption and transformation, and development outcomes.

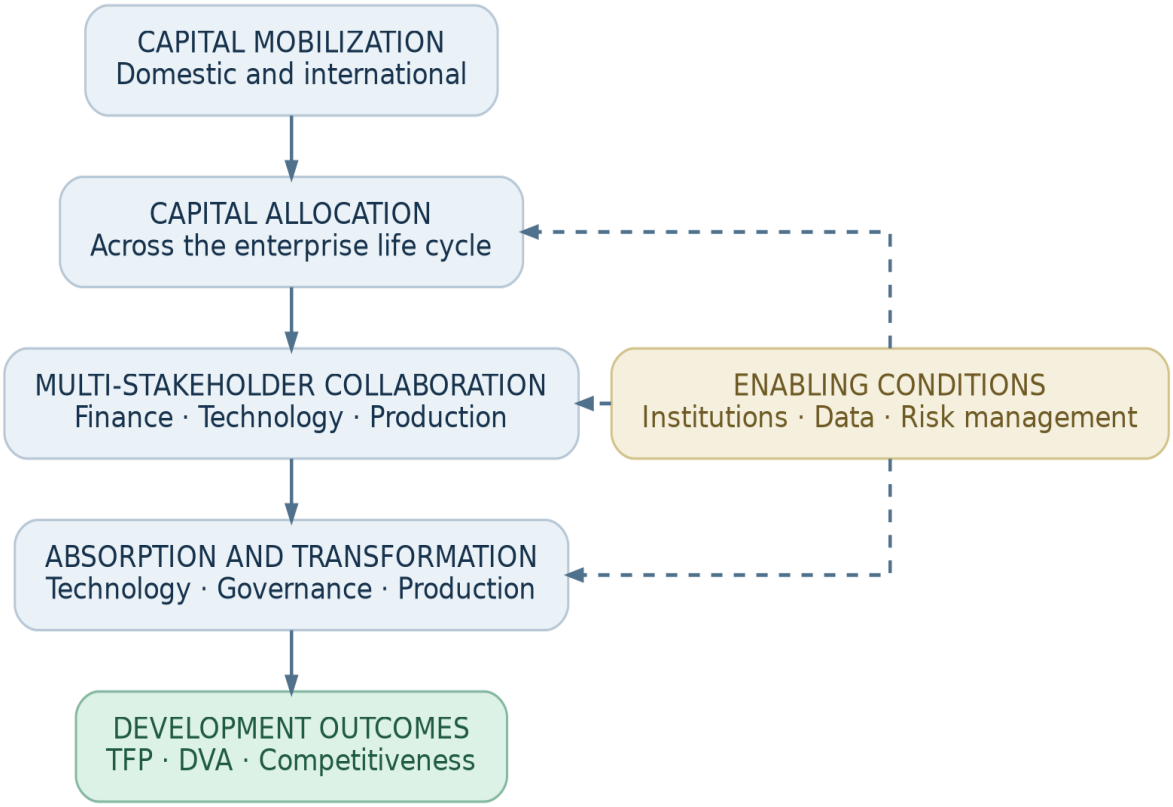


Figure 1. Proposed analytical framework for transforming capital into development outcomes.

Source: Developed by the author based on NTC theory and approaches to collaboration and enterprise financing ecosystems.

The analytical framework advances three propositions. First, additional financing can promote growth, but its effects depend on allocation efficiency. Second, capital investment affects productivity and value added through firms' technological absorptive capacity, governance quality, and organization of production. Third, multi-stakeholder collaboration, data capabilities, and continuity in enterprise financing can improve capital allocation and transformation. These conceptual propositions require empirical testing.

3. Bottlenecks in Vietnam's Growth Model and Resource Allocation

3.1. Limitations of an input-expansion growth model

Vietnam has taken advantage of labor resources, foreign investment, and trade integration. Nevertheless, greater output and exports do not necessarily produce equivalent improvements in technological capabilities and domestic value added.

In some export industries, domestic firms remain concentrated in processing, assembly, and relatively low-value stages. Dependence on imported inputs, foreign technology, and lead firms may limit their ability to upgrade within value chains.

The World Bank (2024) emphasizes the need to move toward more technology-intensive manufacturing, develop high-value services, and strengthen linkages between FDI enterprises and domestic firms.

Sustaining high growth thus requires both expanded productive capacity and more efficient use of inputs. Increasing investment without improving productivity may add pressure to financing needs, debt, and macroeconomic imbalances.

3.2. Constraints in capital allocation mechanisms

One challenge in Vietnam's financial system is its substantial reliance on bank credit, while long-term financing channels through equity markets, corporate bonds, and investment funds have not fully developed.

The IMF (2025) recommends continued capital-market development, greater transparency, stronger corporate governance, and improved debt and equity markets to finance long-term investment without placing excessive pressure on banks.

Reliance on banks creates limitations. Credit decisions often place considerable weight on collateral, giving asset-rich firms an advantage, while innovative and technology-oriented enterprises may possess valuable intangible assets but insufficient eligible collateral.

Moreover, long-horizon investment in technology and research is not always well matched to the funding structure of banks. Projects with long payback periods or high technological risk may require instruments better suited to risk sharing, particularly equity and specialized funds.

Information asymmetry between firms and investors further increases appraisal costs and complicates assessment of business prospects and capital efficiency. Where disclosure is weak, finance may be allocated primarily according to collateral and existing credit relationships rather than future value-creation potential.

3.3. Discontinuities in the enterprise financing ecosystem

Another critical bottleneck is the insufficient connection of financing instruments into a continuous ecosystem across the firm life cycle.

At the start-up stage, firms may struggle to obtain angel or venture funding. Once they commercialize products, their capital requirements increase rapidly, while access to bank loans remains limited. During scaling, firms need growth capital and long-term financing, even though their governance capabilities may not yet satisfy capital-market requirements.

Gaps between financing stages can interrupt firm development. Technology-intensive or otherwise promising businesses may be unable to scale because appropriate financial instruments are unavailable.

Drawing on the idea-to-IPO financing ecosystem (Huynh Thanh Dien, 2026b), financial channels should be examined in relation to the firm's development pathway rather than as isolated funding categories.

3.4. Constraints on collaboration and absorptive capacity

Beyond capital access, investment effectiveness depends on firms' technological absorptive capacity, management, and ability to enter markets.

A firm may mobilize capital yet fail to achieve expected returns if it lacks the capability to select technologies, organize production, develop human resources, or reach customers.

Furthermore, support programs for finance, technology, training, and trade promotion may operate separately, limiting complementarities among these resources.

Developing a financial ecosystem must therefore go hand in hand with collaboration among financial institutions, firms, research organizations, and service providers. The aim is not only to improve financing access, but also to strengthen firms' ability to use and transform capital.

4. The International Financial Center and Opportunities to Reform Capital Allocation

4.1. Legal foundations and development orientation

National Assembly Resolution No. 222/2025/QH15 provides the legal basis for establishing Vietnam's International Financial Center. It seeks to attract capital, technology, modern management practices, and international financial institutions while promoting capital markets, fintech, green finance, and internationally aligned financial services.

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The Ho Chi Minh City IFC is designed to develop a diversified financial ecosystem encompassing capital mobilization, investment, payments, issuance and trading of financial products, asset management, and specialized financial services.

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The Center offers opportunities to connect Vietnam with medium- and long-term finance from investment funds, insurance companies, institutional investors, and international financial institutions. New instruments could diversify the financing structure and reduce excessive dependence on bank credit.

Nevertheless, projected capital mobilization should not be equated with funds already invested in the economy. Registered capital, committed capital, successfully mobilized funds, and actual disbursements must be clearly distinguished.

4.2. From a concentration of institutions to capital-allocation infrastructure

An IFC is commonly assessed using the number of institutions, trading volume, liquidity, and global connectivity. For a developing economy such as Vietnam, however, assessment should also incorporate effects on productive capacity and long-term growth.

This study identifies three core developmental functions of the IFC. First, it should broaden access to medium- and long-term capital, particularly from international investment funds and institutional investors. Second, it should improve allocation efficiency through intermediaries, financial instruments, and risk assessment so that capital reaches projects with viable cash flows and economic returns. Third, it should help transform capital into productive capabilities through investment in infrastructure, technology, energy transition, logistics, and high-value activities. This requires the Center to build an ecosystem linking financiers to firms and real investment opportunities, rather than merely attracting financial institutions.

4.3. Conditions for attracting substantive international capital

International capital attraction depends on institutional quality, market development, and the availability of attractive investment opportunities.

First, the legal environment must be transparent, stable, and protective of legitimate investor rights. Rules governing transactions, foreign exchange, taxation, disclosure, and dispute resolution must be consistent and predictable. Second, a comprehensive service ecosystem is needed, including investment banks, asset managers, credit-rating agencies, insurers, legal advisers, auditors, and financial data platforms. Third, the Center needs a pipeline of high-quality projects with transparent information and viable cash flows. Infrastructure, energy, logistics, high-tech industry, and green transition can generate demand for long-term financing consistent with its development orientation.

Moreover, attracting foreign capital must be accompanied by macroeconomic stability and financial risk management, especially with respect to exchange-rate risk, liquidity, and volatile short-term flows.

4.4. Connecting the enterprise financing ecosystem

The IFC can connect financing instruments suited to each stage of enterprise development. At the start-up stage, it can attract venture funds and angel investors. As products are commercialized, growth-equity funds, credit institutions, and supply-chain finance programs can support expansion. For larger firms, it can facilitate access to bond and equity markets and international investors. The Center can also encourage corporate governance advice, auditing, credit ratings, and issuance advisory services, helping firms gradually meet capital-market standards. It would thus be not only a financial-services hub but also infrastructure for enterprise development and capability upgrading.

5. Channels for Extending International Capital to Small and Medium-Sized Enterprises

5.1. Developing financial intermediaries

SMEs often have difficulty raising funds directly in international markets because of small transaction sizes, high issuance costs, and stringent disclosure requirements.

Intermediaries are therefore needed to mobilize international capital at scale and distribute it through investments suited to firms' needs. These may include growth-equity funds, private-equity funds, venture-capital funds, technology transformation funds, and specialized SME financiers.

Financing instruments should fit each firm's operations, cash flows, and risk profile. Firms with stable production and predictable cash flows may be suited to long-term debt, whereas early-stage technology firms may require equity or venture funding that shares investment risk.

5.2. Reforming credit assessment and allocation

Capital access should gradually shift from excessive reliance on collateral toward combined evaluation of cash flows, project performance, management capabilities, and market prospects.

Technology projects should be assessed in terms of their potential to raise productivity, reduce costs, improve product quality, and increase domestic value added. This requires business data infrastructure, standardized financial statements, better disclosure, and credit-assessment tools appropriate for SMEs.

Credit guarantees and risk-sharing arrangements between financiers, funds, and other stakeholders may also be developed. Such mechanisms should nevertheless have transparent selection criteria, clear appraisal responsibilities, and appropriate risk limits.

5.3. Developing supply-chain finance

Supply-chain finance can extend capital access to SMEs through their commercial relationships with lead firms.

On the basis of verified supply contracts, purchase orders, and receivables, financial institutions can provide working capital to supply-chain enterprises without relying solely on conventional collateral.

SMEs may benefit from the information and payment credibility of lead firms to access capital, fulfill orders, and expand production.

From an NTC perspective, supply-chain finance does more than improve financial access: it can strengthen production linkages, develop domestic suppliers, and increase the value retained within the national economy.

5.4. Financing technological innovation and productivity improvement

To support resource transformation, specialized financial programs should finance machinery, automation, digital transformation, energy-saving technology, and management improvements.

These programs can link financing to investment outcomes such as productivity gains, lower unit costs, improved product quality, and increased value added. For manufacturing firms, relevant metrics include labor productivity, compliance with quality standards, energy intensity, and domestic value-added shares. Outcome-based assessment can help financiers select projects and encourage efficient capital use.

5.5. Establishing finance–technology–production collaboration models

One limitation of business support is that finance, technology, labor, and market access may be provided through separate programs with weak implementation linkages.

To address this, the study proposes a finance–technology–production collaboration model, linking participants around common investment and capability-building objectives.

Investment funds and banks provide financing; lead firms provide orders, markets, and technical standards; research organizations supply technology solutions; SMEs organize production; and the state establishes an enabling institutional environment and appropriate support mechanisms.

Within this model, the IFC can connect stakeholders and facilitate joint investment, supply-chain financing, and technological upgrading. Collaboration outcomes should be evaluated through project implementation, productivity improvements, and firms' upgrading within value chains.

5.6. Connecting the IFC to the journey from business idea to IPO

For international capital to generate wider spillovers, the IFC should support financing throughout the firm life cycle, from business conception and start-up through commercialization and scaling to capital-market participation.

At early stages, angel funding, venture capital, and technology commercialization programs are needed. During growth, firms require growth-equity financing, credit, supply-chain finance, and specialized investment funds.

For firms with the capacity to scale, support should cover corporate governance, transparency, financial reporting, and compliance with securities issuance requirements.

An IPO should be understood both as a financing method and as a stage that can accompany stronger governance, expansion, and access to long-term capital. It is not a mandatory destination for every firm; each company should select financing channels suited to its strategy, ownership structure, and managerial capacity.

Under NTC, the success of a financing ecosystem is measured not merely by the number of firms that raise capital, but by its ability to transform financing into productivity, technology, value added, and competitiveness.

6. Framework for Assessing Capital Transformation Efficiency

Evaluating the IFC must go beyond membership numbers and registered capital. Based on NTC, this study proposes three groups of indicators covering mobilization, allocation, and transformation.

Table 1. Indicators for assessing capital mobilization, allocation, and transformation

Indicator group	Assessment content	Interpretation
Capital mobilization	Capital actually mobilized; long-term funding; active investors	Capacity to attract resources
Capital allocation	Disbursement rate; investment in production and technology; SME financing	Resource allocation efficiency
Capital transformation	TFP; DVA; labor productivity; technological innovation; competitiveness	Contribution to economic development

Source: Proposed by the author.

Disbursement performance may be expressed as:

$$R_d = \frac{V_d}{V_h} \times 100\%$$

where the disbursement rate is the ratio of capital actually disbursed to capital successfully mobilized.

To measure the extension of financing to SMEs:

$$R_{SME} = \frac{V_{SME}}{V_d} \times 100\%$$

where the SME financing amount is the capital actually allocated to small and medium-sized enterprises.

However, indicators of capital volume and allocation capture only intermediate outcomes. Transformation should be assessed through changes in productivity and value added after investment. At the firm level, relevant measures include labor productivity, capital-use efficiency, unit production

costs, and domestic value-added shares. At the economy-wide level, the contribution of financed projects can be followed through TFP, technological capability, and upgrading in global value chains.

To assess substantive effects, observed outcomes must be distinguished from the changes actually caused by financing. Future studies could compare funded firms with a matched group of non-funded firms to estimate the additional impact of financial programs.

7. Policy Implications

7.1. Shifting the emphasis from expanding inputs to transforming resources

To pursue double-digit growth, Vietnam must continue mobilizing development finance while improving allocation and use. Growth policy should prioritize investment quality, productivity, and value added, not only aggregate funding. Allocation mechanisms should allow capital, labor, and technology to move toward more efficient firms while reducing the concentration of resources in unproductive projects.

7.2. Linking IFC development to national productive capabilities

The IFC should be positioned as financial infrastructure supporting growth and national competitiveness. Financial products should respond to real investment needs, particularly in technology, infrastructure, energy, logistics, and higher-value production. In parallel with attracting financial institutions, the Center should build pipelines of high-quality projects and connect them with domestic enterprises.

7.3. Developing a continuous enterprise financing ecosystem

A financing ecosystem must meet firms' needs from start-up and commercialization to expansion and, where appropriate, IPO. Venture capital, growth equity, banks, bond markets, and equity markets should complement one another. Corporate governance, auditing, credit-rating, and financial advisory services should help firms access capital according to their development stage and risk profile.

7.4. Building a multi-stakeholder collaboration ecosystem

Collaboration among the IFC, financial institutions, firms, research organizations, and public authorities should be promoted. Programs should target specific objectives, including supplier development, domestic value-chain participation, technological upgrading, and green transition. Instead of supporting financing, technology, skills, and markets separately, policies should connect these elements within integrated enterprise-development programs.

7.5. Strengthening data infrastructure and risk management

Policies should standardize business financial reporting, improve credit data, upgrade rating quality, and apply technology to project appraisal. Better data reduce information asymmetry and promote

allocation based on business performance. The international capital market must also be developed alongside exchange-rate and liquidity risk management, anti-money-laundering controls, and financial-system safety.

7.6. Measuring performance through development outcomes

Alongside conventional measures of capital and trading volume, the IFC should track its contribution to productivity, technological innovation, domestic value added, and competitiveness. Evaluations should be conducted periodically and disclosed transparently to inform policy adjustment and strengthen stakeholder accountability.

8. Conclusion

Vietnam's target of average annual GDP growth of at least 10% during 2026–2030 requires transforming the growth model by improving resource allocation and transformation. As the scope for extensive input expansion narrows, capital-use quality, technological absorptive capacity, and production organization become increasingly important for long-term growth.

The IFC offers opportunities to connect Vietnam to international capital and modern financial instruments. Yet its developmental effectiveness depends not merely on the amount of funding mobilized or the number of participating institutions, but on channeling finance toward firms and projects capable of generating higher productivity and value added.

Applying NTC theory, the study proposes viewing the IFC as part of the national resource-transformation system. Capital mobilization is an input; allocation efficiency, multi-stakeholder collaboration, data capabilities, and a continuous financing ecosystem are enabling mechanisms; and productivity, domestic value added, and competitiveness are the desired outcomes.

The study also stresses the need for SME-appropriate financing mechanisms, including specialized investment funds, supply-chain finance, credit guarantees, and technology-upgrading finance. Building an enterprise financing ecosystem from business idea to IPO can reduce discontinuities in capital access and help businesses scale.

The study's principal contribution is a conceptual framework integrating capital mobilization, resource allocation, multi-stakeholder collaboration, enterprise financing ecosystems, and NTC. This opens a research agenda on how financial development quality affects productivity and value added and offers a basis for evaluating IFC performance.

These conclusions are theoretical and policy-oriented and should be empirically tested as the IFC moves into substantive operations.

In the long term, the IFC's success should be judged not simply by how much foreign capital it attracts, but by its ability to allocate and transform that capital into productivity, value added, and

competitiveness. This is central to Vietnam's transition from input-driven growth to growth founded on national transformational capacity.

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