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FS Club Events

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Financial Centres Of The World 2025: Focus On Ho Chi Minh City

08:00, Thursday, 06 February 2025

FS Club Events

A Word From Our Chairman

Professor Michael Mainelli

Chairman

Z/Yen Group

FS Club Events

Today's Agenda

- 08:00 - 08:05 Chairman's Introduction
- 08:05 - 08:25 Keynote Presentation
- 08:25 - 08:45 Question & Answer

FS Club Events

Today’s Speaker

William Lawrenson
HM Deputy Consul-General Ho Chi Minh City

Dominic Scriven OBE
Chairman of the Board of Directors
Dragon Capital

Nguyen Thuy Hanh
CEO and Head of Corporate & Investment Banking
Standard Chartered Bank Vietnam

Andrew Oldland KC
Chairman
TheCityUK’s IFC Working Group

DRAGON CAPITAL

IFC

Focus on Ho Chi Minh City

06 Febuary 2025

THE VIETNAM CONTEXT

Real economy booms

High-income aspirations

Need to share growth opportunities nationwide

Near term GDP ambitions

THE REGIONAL PICTURE

Ever greater activity

First world cost bases

Dominance of China

Reconfigured supply chains

THE PATHS AHEAD

Danang: Leisure, gaming, tourism, services, logistics, Lao-Cam hub

HCMC: Operating hub, regional HQ, financial centre, commercial centre, capital markets, regional aspirations

LOW HANGING FRUIT

Regional HQ: IFRS, FX portability, Double tax clarity, English language, Unambiguous arbitration, Visa regime

Financial Markets: Private placement regime, Finance for new economy, green transition, digitalization, infrastructure, wholesale finance

Thank you

DRAGON CAPITAL

Ho Chi Minh City
Vietnam IFC

Presented by Nguyen Thuy Hanh
CEO – Standard Chartered Bank Vietnam
Feb 2025

Vietnam – IFC Project

The determination to set up financial centres in Ho Chi Minh City and Danang reflects Vietnam's aspirations and meets the requirements for deep integration with the global economy

- VN Government's Vision to 2045: **high-income country by 2045**. VN Government is looking to increase VN's role within global value chains and position the country to capture the advantages of global trends ie. digitalisation, whilst addressing 2050 net zero commitment.

- A strong financial and related professional services ecosystem plays a critical role in VN's effort to meet its 2045 aspirations and Green Growth Development Plan. VN businesses and the development of climate-resilient infrastructure need **enhanced access to capital**, which in return requires well-functioning capital markets and a broader financial base.

- **An IFC could provide significant economic value** to VN and, in the longer term, to the region, by **increasing employment**, **attracting domestic and international investment** into VNe businesses, **encouraging offshore financial transactions** to be conducted in VN, and **re-investing profits** into the development of the country and around SEA.

- Vietnam has full conditions to establish international financial centers:
  - ✓ GDP: 7.1% growth, about $470 billion in 2024
  - ✓ Total import-export turnover hit a record of $810 billion, with a trade surplus of $24 billion
  - ✓ State budget revenue in 2024 reached a record of >VND2 quadrillion ($79.2 billion), 19.1% increase vs 2023
  - ✓ FDI inflows amounted to ~$40 billion, bringing VN into the group of 15 developing countries attracting the largest amounts of foreign investment capital globally.
  - ✓ VN stock market capitalisation reached nearly VND7.2 quadrillion, 21.2% increase vs. end 2023
  - ✓ 17 free trade agreements with over 65 of the world's leading economies.
  - ✓ Young, well-educated and talented workforce

Initial Pillars/ Focus Areas for Vietnam IFC

Five key tasks for building financial centers in Vietnam (by PM):

1. **Developing modern financial infrastructure,** and promoting the establishment of leading payment, custody, and financial transaction systems.

2. **Attracting international talents** through incentive mechanisms, creating attractive living and working environment, luring top financial experts from around the world.

3. **Enhancing financial innovation**, developing new financial instruments such as green finance, financial technology (fintech), and financial risk management

4. **Boosting international integration**, **fostering collaboration** with global financial institutions, and participating in international financial standards.

5. **Protecting financial security**, enhancing supervision and risk management, and ensuring the stability of the financial system.

Sample case: The Dubai International Financial Centre (DIFC)

DIFC has played a significant role in driving economic growth in Dubai and the wider United Arab Emirates (UAE). Established in 2004, the DIFC has become a leading financial hub in the region, attracting global financial institutions, multinational corporations, and top-tier professional services firms.

Dubai International Financial Centre

1.1 **DIFC** was launched in accordance with UAE Federal Decree No. 35 of 2004 as a part of Dubai's strategic vision to diversify its economic resources and attract capital and investments in the region. It is a Financial Free Zone defined in Federal Law No.

1.2 Its opening brought about a **paradigm shift for the region**, with the adoption of a **common law framework**, an **independent regulator** in the form of the Dubai Financial Services Authority and the **introduction of an independent judicial system**.

1.3 Today, the **DIFC is ranked among the top 10 global financial centres** for its effective business environment, human capital, infrastructure, financial sector development and excellent reputation.

1.4 DIFC has played a pivotal role in not only **connecting the local region with international markets**, but also in establishing Dubai's – as well as the broader Gulf Cooperation Council (GCC) region's – place on the world stage.

- It has enabled overseas entities to establish their management offices, holding companies and family offices closer to assets they own or manage.
- In addition, the success and impact of the DIFC led to the establishment of the Qatar Financial Centre in 2005 and the Abu Dhabi Global Market in 2013, both of which have frameworks similar to the DIFC.

Sample case: The Dubai International Financial Centre (DIFC)

Overall, the economic impact of the DIFC on Dubai and the wider UAE has been significant. The DIFC has helped to drive economic growth, create jobs, and attract foreign investment to the region.

1.1 **Job creation:** DIFC has created thousands of high-skilled jobs for both Emiratis and expatriates, also developed the talent pool in the region by providing training and development for professionals. This has not only helped to boost employment levels but has also enhanced the overall competitiveness of the UAE's workforce.

- In 2024, DIFC is home to 6,153 firms from around the globe: > 370 wealth and asset management firms, > 50 pure play hedge funds, 125 companies in insurance and reinsurance sector. AUM is USD700bn.
- DIFC has created an additional total workforce of 43,787 as of 2024 vs. before it was established.

1.2 The financial services sector in the DIFC has **contributed a substantial portion of the GDP of Dubai**, accounting for a significant share of the total economic output. The DIFC has also helped to diversify the economy by attracting foreign investment and promoting innovation and entrepreneurship in the financial services sector. This has led to a more resilient and dynamic economy that is less dependent on oil revenues.

1.3 IFC has been successful in **attracting foreign investment to Dubai and the UAE**. The DIFC's regulatory framework, business-friendly environment, and world-class infrastructure have made it an attractive destination for international investors looking to establish a presence in the region. The DIFC has also played a key role in facilitating cross-border trade and investment by providing a platform for companies to access global markets and connect with international partners.

1.4 **By fostering a vibrant financial services sector, the DIFC has contributed to the diversification and resilience of the UAE's economy. Looking ahead, the DIFC is well-positioned to continue playing a key role in driving economic growth and prosperity in Dubai and the wider UAE.**

DIFC

Competitive Strengths

Common Law Legal System

- **Legal predictability** and **Transparency**
- Efficient **Dispute Resolution**
- **Investor** and **Counterparty Confidence**

Efficient B/S supporting Solo

- **No Local Large Exposure (SBL)** constraints
- **No Local CET1** constraints
- **No CRR** deposits requirement
- Tax regime in DIFC **at 9%**

DFSA Equivalent Regulator

- Enhanced **Credibility** and **Confidence**
- **Operational Efficiency** and **Simplified Compliance** - interoperability of best in group processes
- Access to a **High-Quality Financial Ecosystem**

Fintech & Innovation

- **Core Digital Assets hub in MEP** and **Africa –** Custody & Trading
- Access to **Innovation Hub** and **Fintech Accelerator**
- Regulatory **Sandboxes** & **Flexible Frameworks**

Talent Hub

- High quality **international talent** and **Senior Group members**
- Vibrant **Networking** and **Innovation Ecosystem**

Vietnam – UK: Trade & Investment Opportunity

Trade and investment data for Vietnam (UNCTAD)[32] [33] [34]

The following data are reported by Vietnam and are for reference only. Whenever possible use data from UK sources for trade and investment. All data below are presented in $USD in billions.

Year	2016	2017	2018	2019	2020	2021	2022	2023
Nominal exports	189.1	228.2	258.5	280.8	288.9	339.6	385.2	374.3
Nominal imports	182.0	221.0	245.7	261.7	270.2	337.9	369.7	339.8
Nominal trade balance	7.1	7.1	12.8	19.1	18.7	1.7	15.5	34.5
Inward FDI stock	115.4	129.5	145.0	161.1	176.9	192.6	210.5	229.0
Outward FDI stock	9.6	10.1	10.7	11.1	11.5	11.9	14.5	13.6

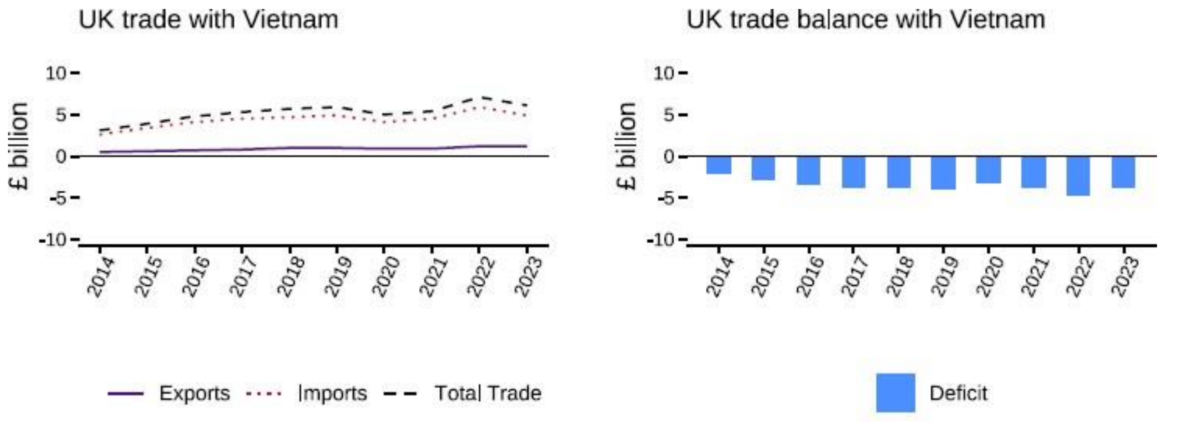
Economic statistics and projections using gross domestic product (GDP) for Vietnam[7]

Economic statistics	2021	2022	2023	2024
Economic growth, using GDP in real terms, compared to the previous year	1.8%	3.2%	3.3%	*4.1%*
GDP per capita in $USD (in thousands)	3.2	2.3	2.0	*2.1*

Vietnam was the 35th largest economy in 2023, in terms of gross domestic product (GDP).

UK Trade with Vietnam

Trade	Value in the four quarters to the end of Q2 2024
Total trade	£6.4 billion
Ranking out of all the UK's trading partners	39th
Total UK exports	£1.2 billion
Ranking out of all the UK's export partners	61st
UK exports in goods (percentage of total UK exports that were goods)	£798 million (66.5%)
UK exports in services (percentage of total UK exports that were services)	£402 million (33.5%)
Total UK imports	£5.2 billion
Ranking out of all the UK's import partners	31st
UK imports in goods (percentage of total UK imports that were goods)	£4.8 billion (91.5%)
UK imports in services (percentage of total UK imports that were services)	£446 million (8.5%)



Source: ONS, UK trade in goods and services, Q2 2024

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Value of total trade	3.1	3.9	4.8	5.3	5.7	5.9	5.0	5.4	7.1	6.1
Value of exports	0.5	0.6	0.7	0.8	1.0	1.0	0.9	0.9	1.2	1.2
Value of imports	2.6	3.4	4.1	4.5	4.7	4.9	4.1	4.5	5.9	4.9
Trade balance	-2.1	-2.8	-3.3	-3.7	-3.7	-3.9	-3.2	-3.7	-4.7	-3.7

Vietnam – UK: Trade & Investment Opportunity

Together with the UK - Vietnam Free Trade Agreement (UKVFTA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) will create new opportunities for companies and consumers in the UK and Vietnam.

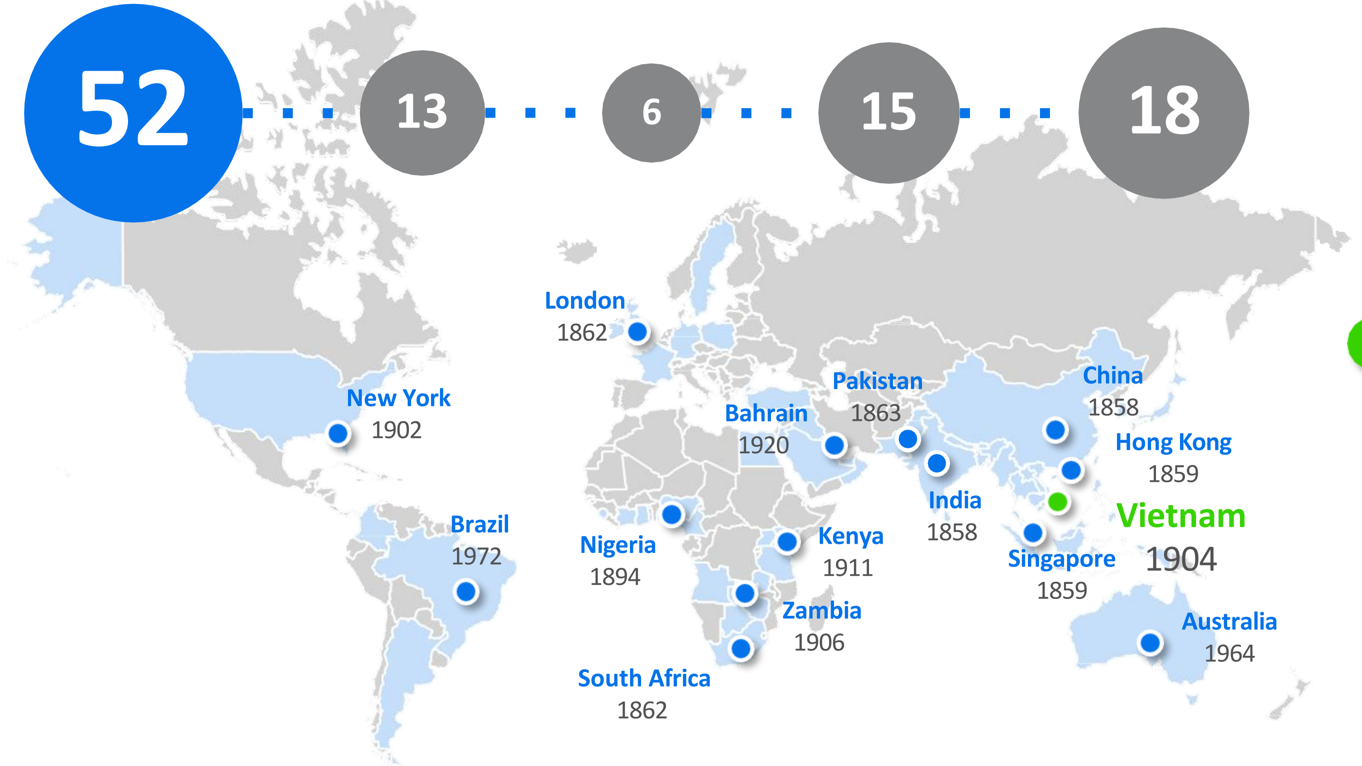
- The CPTPP's **reduced tariffs, streamlined regulations, and enhanced protection for investments** make it easier for UK companies to enter and operate in Vietnam. With fewer restrictions on market access, they can now compete more effectively in key sectors and industries where the demand for high-quality goods and services is rising.
  - ✓ Traditional sectors like financial services, manufacturing, and food and drink are set to see immediate gains.
  - ✓ Manufacturing, particularly in automotive parts, electronics, and machinery, will benefit from stronger supply chains.
  - ✓ Food and beverage sector will thrive as demand for high-quality British products in Vietnam continues to grow.

- **UK remains committed to net-zero goals and supporting Vietnam's net-zero targets**. Both countries have cooperated on climate action through international partnerships, bilateral collaborations, and by fostering business-to-business engagement in the green economy.
  - ✓ Internationally, the UK, as part of the International Partners Group within the Just Energy Transition Partnership (JETP), is mobilizing GBP15.5 billion in public and private funding to support Vietnam's green transition.
  - ✓ Bilaterally, UK is actively assisting Vietnam in developing green infrastructure, such as through Green Cities and Infrastructure Program to support HCMC's and Hanoi's sustainable urbanism. UK also shares best practices through initiatives like the UK Pact, fostering knowledge exchange on effective green transition policies.
  - ✓ At the business level, UK recognizes Vietnam's huge offshore wind potential and recently facilitated a mission for British green energy companies to connect with Vietnamese stakeholders and explore business opportunities.

- **Leveraging on FTA and IFC, there is opportunity for trade growth and supply chain development between 2 countries**. With better capital inflow and outflow, the trade deficit can be improved.

Providing capital and delivering impact across our key markets

Our purpose is to drive commerce & prosperity through our unique diversity. We strive to help people and businesses prosper across Asia, Africa and the Middle East, our main footprint markets



We're taking a Stand by setting long-term ambitions on pertinent issues proving we are **Here for Good**

Accelerating Zero

Resetting Globalisation

Lifting Participation

India Financial Institution	Vietnamese Steel Subsidiary
Social Loan reducing gender equality by financing rural women in India for income-generating activities	Transition Trade facility to finance procurement of scrap steel
standard chartered 2024	standard chartered 2022

Vietnam's sustainability goals align with SCB's product offerings, and can be further enhanced by the establishment of an IFC

Vietnam's sustainability goals

Increase share of renewable supply to 25-30% in 2045

Reduce GHG emissions from energy activities against BAU scenario by 15% by 2030 and 20% by 2045; Reduce methane by 30% by 2030

Achieve Net Zero emissions by 2050

Finalise the National Energy Efficiency Program including policies for households to use clean and renewable energy and catalyse development of electric vehicles

Develop sustainable energy infrastructure, regional interconnection

Support the application of agricultural solutions, new farming technologies and techniques

Support by Standard Chartered

… with our expertise in sustainability across the energy, automotive and agriculture space

Adani Green Energy Limited	USD 1,361 million	Project Finance Green Loan Facility	Mandated Lead Arranger, Co-Green Structuring Bank, Hedge Bank	Feb 2024
Equis Energy (Australia) Projects (MREH A3) FinCo Pty Ltd	AUD 410 Million	Construction / Term Loan Facilities, Debt Service Reserve Facility	Initial Financier, Mandated Lead Arranger, Initial Hedge Provider	Feb 2024
Hyundai Motor Group Metaplant America, LLC	USD 1,350 million	Term Loan Facility	Joint Mandated Lead Arrangers	Aug 2024
Wilmar International Limited	USD 200 million	Sustainability-Linked Trade Finance Facilities	Structuring Bank and Lender	Jan 2023

Enabled by world-class capital

✓ **Attracts capital**
- Promotes international and local funding for Green, Social and Transition projects including sustainable agriculture and gender equality

✓ **Access to expertise**
- Facilitates knowledge transfer and enables capacity building among members on decarbonisation technologies, financing structures and ESG frameworks

✓ **Increases collaboration**
- Engage local institutions and government bodies to accelerate the Sustainable Finance market transformation

✓ **Encourages innovation**
- Facilitate the development of innovative solutions and financing structures in relation to ESG goals
- Including adaptation finance, carbon markets, blended finance programmes and nature positive solutions

✓ **Enhancing governance**
- Ability to issue ESG standards and best practices assisting investors in comparing financial products and reducing greenwashing risk

Standard Chartered's Sustainable Finance Offering

At Standard Chartered, we have dedicated Sustainable Finance, Transition Finance and Innovation Hub teams working on wide range of innovative solutions. The team brings together our experience and expertise in managing ESG risks as well as spotting opportunities and structuring solutions to drive positive impact financing.

Extensive product suite

Financial Markets

- Green and Social Loans
- Sustainability-linked Loans
- Green/Social/ Sustainability Bonds
- Sustainability-Linked Bonds
- ESG Derivatives
- Carbon –Mandatory Markets
- Carbon Trading – Voluntary Markets
- Sustainability Incentive Repo ESG Repo (Use of Proceeds) KPI-Linked Repo

Transaction Banking

- ESG Structured Notes
- ESG Structured Investments – Deposits
- ESG Structured Investments – Loans
- Green FX Flow Sustainable Deposits (Su-D) – for Corporates
- Sustainable Evergreen Deposits (SuE) - for Financial Institutions
- Sustainable Fiduciary Deposits

- Letters of Credit (Import)
- Guarantees
- Receivables
- Payables Financing
- Supplier Financing
- Import Finance
- Working Capital Lending
- Letters of Credit (Export)
- Pre-shipment Finance
- FI Trade Loan
- Sustainable CASA (Su-CASA)
- ESG-Linked CASA

ESG Advisory Services

Thematic expertise

Adaptation finance

To build shared societal resilience

Nature finance

For nature positive outcomes

Carbon markets

Using carbon credits to decarbonise

Blended Finance programmes

Using concessional public funds to mobilise private capital

Social sustainability

Sustainability insights

Case Study: Tung Ho Steel Vietnam Corporation Limited

USD 25 million Transition Trade Finance facility

Transaction Summary

CÔNG TY TNHH THÉP TUNG HO VIỆT NAM
TUNG HO STEEL VIETNAM CORP., LTD.

Tung Ho Steel Vietnam Corporation Limited

USD 25 million

Transition Trade Finance

Structuring Bank and Lender

standard chartered — Oct 2022

Borrower	Tung Ho Steel Vietnam Corporation Limited
Country	Vietnam
Facility Type	Transition Trade Finance
Facility Size	USD 25 million
Tenor	Up to 180 days
Use of Proceeds	Scrap Steel Procurement
Governing Law	Vietnam Law

Borrower Overview

- Established in 1962, **Tung Ho Steel Enterprise Corporation is the largest EAF – based steel producer in Taiwan**. The products include Rebar (46%), Section steel (34%), Billets and others (20%), while Section steel accounting for 58% of TW market share. The company is listed at Taiwan Stock Exchange (2006.TW) with market cap of USD1.15bn as of 9 Nov 22 and annual sales in FY2021 reached to USD1.85bn.
- **Tung Ho Steel Vietnam Corporation Limited** was established in 2016 and started commercial run in 1Q 2018. The plant acts as the group manufacturing arm to produce and sell steel billets, steel bars, small steel and wire, etc.
- Tung Ho aims to reduce total carbon emissions by 30% in 2030 compared with the 2005 level and 30% of total electricity consumption to come from renewable energy.

Transaction Highlights

- **SC's first Transition Trade Finance Facility for an Asian client supporting the procurement of scrap steel -** Producing new steel from steel scrap is the most environmentally friendly way of production. Since their establishment in 2016, Tung Ho Steel Vietnam has been producing steel using 95-100% of scrap, recycled steel as raw materials. The Group, more broadly, also uses Electric Arc Furnaces (EAFs) in their production facilities. They use electric furnaces to refine the steel, enabling the steel scrap to be constantly reprocessed. Compared to the blast furnace process, this process utilizes less energy and reduces CO_2 emission by up to 75%.

FS Club Events

Comments, Questions & Answers

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FS Club Events

Forthcoming Events

- Thursday, 20 March 2025 (09:00 - 09:45 GMT) Launch Of Global Financial Centres Index 37
- Friday, 28 March 2025 (08:30 - 14:30 GMT) Jersey Employee Share Plans & Trustees Conference 2025
- Thursday, 24 April 2025 (09:00 - 09:45 GMT) Launch Of Global Green Finance Index 15

Visit: https://fsclub.zyen.com/events/forthcoming-events/

Watch past webinars: https://www.youtube.com/zyengroup