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BOOSTING VIET NAM'S SUSTAINABLE MARINE ECONOMY

A Public Expenditure & Investment Review (PEIR)

An Overview

Muthukumara Mani
Thu Thi Le Nguyen



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TABLE OF CONTENTS

ABBREVIATIONS	2
ACKNOWLEDGMENTS	3
SUMMARY	5
BLUE PUBLIC EXPENDITURE AND INVESTMENT REVIEW	6
METHODOLOGIES	6
KEY FINDINGS	7
CONCLUSION	14
RECOMMENDATIONS	15

ABBREVIATIONS

ADB	Asian Development Bank	MARD	Ministry of Agriculture and Rural Development
BAU	Business-as-usual	MCST	Ministry of Culture, Sports, and Tourism
BR-VT	Ba Ria-Vung Tau	MOF	Ministry of Finance
CEZ	Coastal Economic Zone	MONRE	Ministry of Natural Resources and Environment
DARD	Department of Agriculture and Rural Development	MPA	Marine Protected Areas
DOF	Department of Finance	MPI	Ministry of Planning and Investment
DOT	Department of Transport	MSP	Marine Spatial Planning/Plan
DPI	Department of Planning and Investment	MTPIP	Medium-Term Public Investment Plan
EIA	Environmental Impact Assessment	MW	Megawatt
EFT	Ecological-fiscal transfers	NGO	Non-Governmental Organization
EU	European Union	ODA	Official Development Assistance
EUR	Euro	OECD	Organisation for Economic Co-operation and Development
FAO	Food and Agriculture Organization	PEIR	Public Expenditure and Investment Review
FDI	Foreign Direct Investment	PPP	Public-Private Partnership
GDP	Gross Domestic Product	R&D	Research and Development
GNI	Gross National Income	SDGs	Sustainable Development Goals
GRDP	Gross Regional Domestic Product	SEDP	Socio-Economic Development Plan
GSO	General Statistics Office	SFDP	Sustainable Fisheries Development Project
GVA	Gross Value Added	TOE	Tons of oil equivalent
Ha	Hectare	UN	United Nations
ICOR	Incremental Capital-Output Ratio	UNDP	United Nations Development Programme
ISIC	International Standard Industrial Classification	UNSW	The University of New South Wales
ISPONRE	Institute of Strategy, Policy on Natural Resources and Environment	VND	Vietnamese Dong
IUU	Illegal, unreported, and unregulated	VIRAC	Vietnam Industry Research And Consultancy
JNCC	Joint Nature Conservation Committee	WB	World Bank
Km	Kilometer		
M	Meter		

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With the execution of Resolution 27/NQ-CP dated February 7, 2025, and Conclusion 121-KL/TW in 2025 issued by The Central Executive Committee on the summary of Resolution 18-NQ/TW regarding several issues related to continuing the reform and reorganization of the political system, the Vietnamese government structure formed into 17 ministries with six newly established ministries. They are the Ministry of Agriculture and Environment (merging the Ministry of Agriculture and Rural Development with the Ministry of Natural Resources and Environment), the Ministry of Science & Technology (merging the Ministry of Science & Technology and the Ministry of Information and Communications), Ministry of Home Affairs (merging Ministry of Home Affairs and Ministry of Labor, Invalids & Social Affairs), and Ministry of Ethnicity and Religion (newly established based on Ethnicity Committee). Other 11 ministries (Ministry of National Defense, Ministry of Public Security, Ministry of Justice, Ministry of Industry and Trade, Ministry of Culture, Sports, and Tourism, Ministry of Foreign Affairs, Ministry of Education and Training, Ministry of Health, Government Office, Government Inspectorate, State Bank of Vietnam) remain unchanged. Throughout this document, since data and information were collected and analyzed in the pre-restructuring period, references and documents used the old names to maintain consistency of data before restructuring, providing clarity. However, the report has provided recommendations tailored to each ministry to align with the new ministry structure.





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SUMMARY

The World Bank’s Public Expenditure and Investment Review (PEIR) for Viet Nam’s marine economy, the first-ever Blue PEIR developed for any country, assesses public expenditure and investment in eight priority marine economy sectors from 2016 to 2022. This review, conducted with the support of Viet Nam’s Ministry of Planning and Investment (MPI)¹, highlights opportunities and challenges in attracting investment to the marine economy, and makes key recommendations to optimize public expenditure efficiency and institutional policies.

Viet Nam possesses significant competitive advantages in marine economic development, supported by its diverse marine and coastal ecosystems, which provide essential services for economic growth. However, development of these sectors remains fragmented, with high risks of conflicts of interest as well as in the usage of marine resources. Recognizing the need for sustainable development, in a landmark move, the 12th Party Central Committee issued Resolution 36 in 2018 that outlines a “Strategy for Sustainable Development of Viet Nam’s Marine Economy to 2030, with a Vision to 2045”. This resolution highlights the marine economy’s vital role in Viet Nam’s future and sets targets to boost its share of national economic growth by 2030. In 2020, a further key step was taken with the government’s issuance of Resolution 26, a master plan for implementing Resolution 36. This strategy identifies eight priority areas for development to drive economic growth: tourism, maritime economy, oil and gas, fisheries and aquaculture, coastal industrial development, renewable energy, marine infrastructure, and new emerging marine economic sectors.

This PEIR was developed in response to Resolutions 26 and 36, which emphasizes sustainable development and governance of Viet Nam’s marine economy. These resolutions highlight the need for informed, evidence-based policymaking to advance the marine economy, while ensuring environmental sustainability. Encompassing the period 2016–22, the PEIR is not intended as a progress review of the resolutions given that Resolution 26 was adopted just two years ago. Instead, it serves as a forward-looking document to provide policymakers with the data, insights, and strategic guidance necessary to build a strong foundation for achievement of the resolutions’ goals.

By aligning with the priorities of Resolutions 26 and 36, the PEIR will support development of policies that address critical gaps, anticipate emerging trends, and promote the sustainable use of marine resources. It will ensure that future decisions are informed by robust evidence aligned with the resolutions’ vision for a resilient, inclusive, and sustainable marine economy. Through this approach, the PEIR will serve as an essential tool to help policymakers translate the resolutions’ aspirations into actionable strategies.

¹ Based on Resolution 27/NQ-CP dated on February 7, 2025, and Conclusion 121-KL/TW in 2025 issued by The Central Executive Committee on the summary of Resolution 18-NQ/TW regarding several issues related to continuing the reform and reorganization of the political system, the Ministry of Planning and Investment (MPI) in March merged into Ministry of Finance (MOF).

BLUE PUBLIC EXPENDITURE AND INVESTMENT REVIEW

The World Bank, in partnership with the MPI, conducted the first-ever marine economy PEIR for any country to address Viet Nam’s resource allocation challenges and unlock the marine economy’s potential to drive growth. This initiative provides estimates and evaluates public expenditure for marine economic sectors at the national and provincial levels between 2016 and 2022 across eight key marine economic sectors. It also identifies investment gaps and prioritization to support implementation of Resolutions 26 and 36, and highlights institutional and policy constraints. In addition, the PEIR spotlights interactions between marine economic activities and environmental sustainability to identify potential conflicts and synergies. Based on the findings, it provides recommendations to optimize investment efficiency and ensure sustainable long-term marine economic development.

METHODOLOGIES

A desk review generated a stream of information on Viet Nam’s marine economy. Key sources for the report included international studies from the Organisation for Economic Co-operation and Development (OECD), World Bank reports, Vietnamese legal documents, data and sectoral studies from different State agencies, research institutions, and non-governmental organizations in Viet Nam. Data sources for calculating marine economic contributions were retrieved from Viet Nam’s Statistical Yearbook 2010–20, while data for presenting public expenditure and investment relied upon raw data from 2016–22 provided by provincial government agencies.

Data collection tools were utilized to gather extensive secondary data on Viet Nam’s marine budget expenditure. These tools include a guidance document on classifying State investment and recurrent expenditures, while a formal request from the MPI ensured that expenditure and investment data from 2016 to 2022 was collected from coastal provinces. Despite these efforts, several challenges were encountered due to the lack of classification of marine economic sectors, fragmentation of reporting practices, and limited data access in specific categories. While the final dataset includes 1,304 investment projects across 28 coastal provinces, it excludes projects related to administrative building and public services, as well as indirect expenditure. Some data were reclassified for relevance to marine economic infrastructure.

In addition, the report employed qualitative tools to gain in-depth insights into two key sectors of the marine economy: aquaculture and tourism. These two sectors play a significant role in driving marine economic development in Viet Nam. Marine aquaculture, alongside coastal fishing, has been a driving force behind economic growth over the past decade, providing employment for more than two million people.² With tourism directly contributing around 9 percent to national GDP³, marine and coastal tourism also unlock significant socio-economic opportunities including employment, livelihoods and socio-cultural benefits associated with interactions between local communities and visitors. Natural capital assets, including marine ecosystems, are key drivers of both

² Mariculture development in Viet Nam: Present status and prospects (December 2023). Ministry of Science and Technology 65(3):11-20.

³ UNWTO. 2021. The Economic Contribution of Tourism and the Impact of COVID-19. Madrid: UNWTO. <https://www.e-unwto.org/doi/epdf/10.18111/9789284423200>

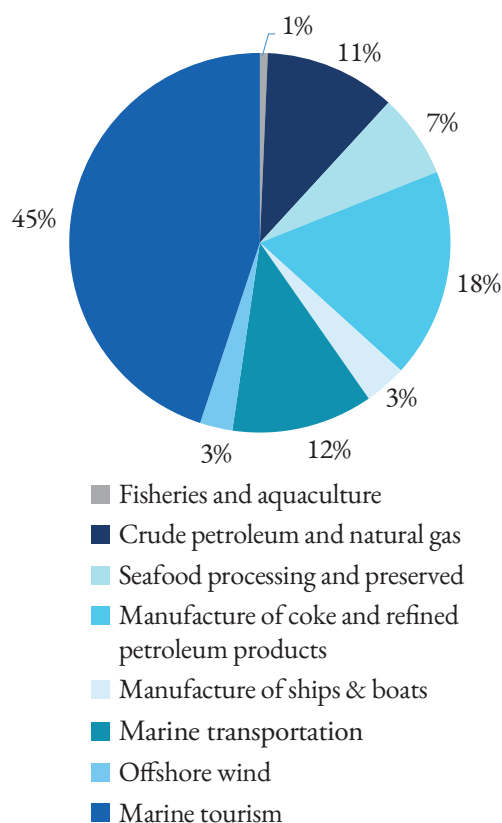
sectors' development. However, uncontrolled growth has placed great pressure on the environment and local communities.

Qualitative tools included the use of questionnaires and consultations. The questionnaires were utilized to gather feedback from provincial departments (of Agriculture and Rural Development, Finance, Planning and Investment as well as of Transport) on challenges triggered and faced by the marine aquaculture and tourism sectors. The report draws from questionnaires' findings which capture insights from relevant governmental agencies, and case studies regarding the private sector's participation in the blue economy across six selected provinces (Binh Dinh, Ca Mau, Danang, Kien Giang, Quang Ninh, and Thai Binh). Direct consultations through meetings with the Ministry of Agriculture and Rural Development (MARD) and Ministry of Natural Resources and Environment⁴ (MONRE) also supported PEIR data collection efforts.

KEY FINDINGS

Institutional gaps hinders Vietnam's marine economy development

Figure 1. Shares of marine economic sector contributions to GVA in 2019



Source: World Bank staff estimates based on GSO data.

The classification of marine economic sectors in Viet Nam is not aligned with international best practices. International frameworks typically distinguish between marine economic sectors and marine ecosystems. Viet Nam's classification, as outlined in Resolutions 26 and 36, mainly focuses on traditional sectors like oil and gas, fisheries, and tourism, overlooking emerging industries and the critical role of marine ecosystems. Additionally, the lack of a clear, scientific basis for defining "pure marine economic sectors" complicates data collection and monitoring.

Despite a clear vision to develop a robust marine economy, Viet Nam's efforts to develop it into a key contributor to the national economy remain modest. Based on the OECD ocean-based industry classification and Viet Nam's Resolution 36, eight marine sectors in Viet Nam were selected to assess their direct contributions to the national economy: marine fishing and aquaculture, extraction of crude petroleum and natural gas, seafood processing, offshore wind, marine transportation, marine tourism, manufacture of ship and boats, and manufacture of coke and refined petroleum

⁴ Based on Resolution 27/NQ-CP (February 7, 2025), and Conclusion 121-KL/TW (2025) issued by the Central Executive Committee on the summary of Resolution 18-NQ/TW regarding the reform and reorganization of Viet Nam's political system, the MARD and MONRE in March 2025 were merged to form the Ministry of Agriculture and Environment (MAE).

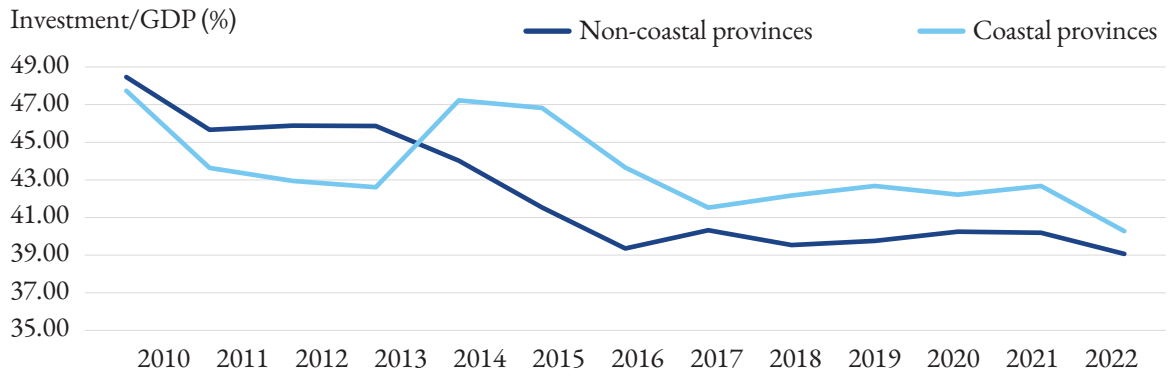
products. The combined value added of the selected marine sectors rose from 5.04 to 5.83 percent of national gross value added (GVA) between 2010 and 2019, except for 2020 which saw a significant drop to 3.18 percent. These sectors on average also accounted for about 8 percent of total employment between 2010 and 2020. Without significant changes, using 2020 as the baseline, the current business-as-usual (BAU) scenario will see marine contributions-to-GVA reach about 9.65 percent by 2030, slightly below the 10 percent GDP target set in Resolution 26. Prior to the COVID-19 pandemic, marine tourism was the biggest contributor to national GVA, representing 45 percent of marine economy in 2019, followed by refined petroleum products and marine transportation (see Figure 1).

Marine ecosystem services also contribute directly to Viet Nam’s economy. Ecosystem services comprise four key types – provisioning, regulating, habitat and cultural – with each valued using various approaches, some more suitable for transaction-based valuations than others. Healthy marine ecosystems provide several benefits, such as carbon sequestration, coastal protection, biodiversity support, and sustainable livelihoods. Based on the Ecosystem Services Valuation Database (ESVD)⁵, a remarkable 94 percent of the value is derived from mangroves, while coral reefs account for nearly 2 percent, coastal systems (1 percent), and open ocean systems (nearly 3 percent). These services collectively contributed approximately 0.60 percent to the GVA of the entire economy from 2010 to 2020. However, without paramount preservation efforts and suitable investment in sustainability solutions, marine ecosystems can degrade significantly.

Public investment challenges limit its role in mobilizing resources for marine economic development

A stark imbalance in the share of public, private and foreign direct investment (FDI) between coastal and non-coastal provinces is apparent between 2016 and 2022. All three types of investment in coastal provinces, such as in the Red River Delta or Southeast regions, are generally lower than in non-coastal peers. This is illustrated by the investment-to-GDP ratio. Before 2014, non-coastal provinces consistently showed higher investment-to-GDP ratios. However, this trend was overturned in 2013. By 2022, the gap in the share of investment in GDP narrowed significant (see Figure 2).

Figure 2. Comparison of investment-GDP ratios between coastal and non-coastal provinces (2010–22)

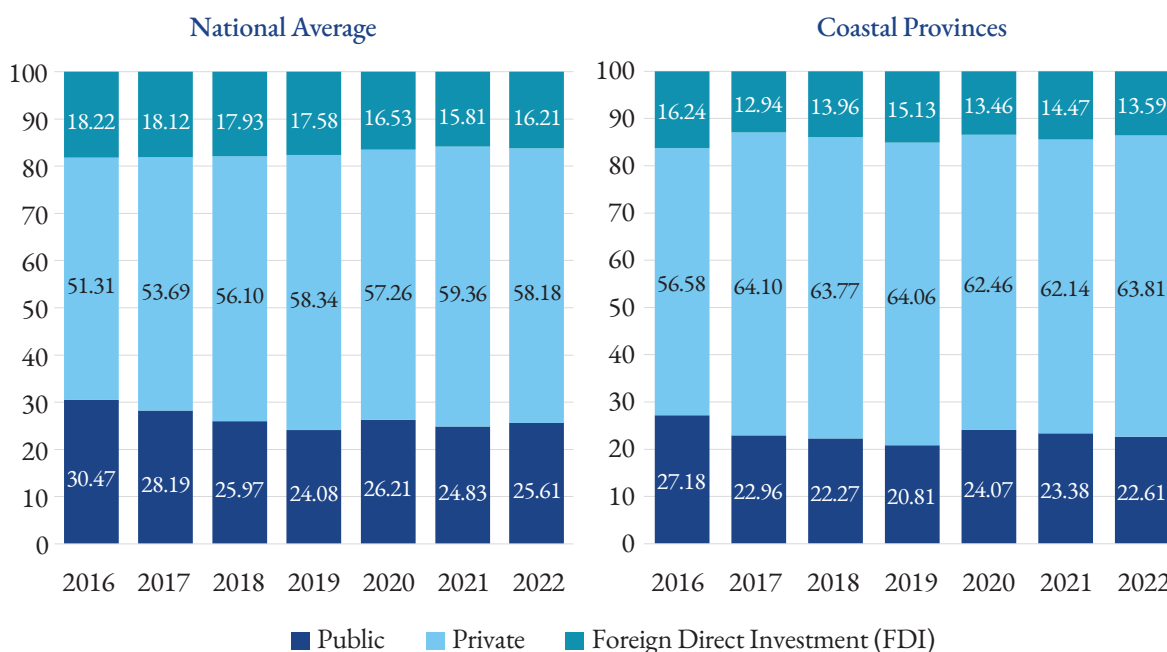


Source: World Bank staff estimates based on GSO data.

⁵ The ESVD was initially developed in 2010 by Brander et al. The database includes information about study areas, types of ecosystem services, and the international dollar value per hectare for various ecosystems or biomes. It currently covers 10,874 value records from more than 1,100 studies.

Within coastal provinces, the share of public investment is generally lower, while private investment and FDI have grown faster than the national average. Figure 3 reveals a drop in public investment from 27.2 to 22.6 percent, but a rise in private funding in coastal provinces. It also demonstrates that coastal provinces are fast-growing areas for private investment and FDI. However, public investment has yet to serve as an effective lever to guide or crowd-in strategic investment in the marine economy, limiting its potential to shape sustainable and targeted development in coastal regions.

Figure 3. Proportion of investment by economic sector during 2016–22 (%)

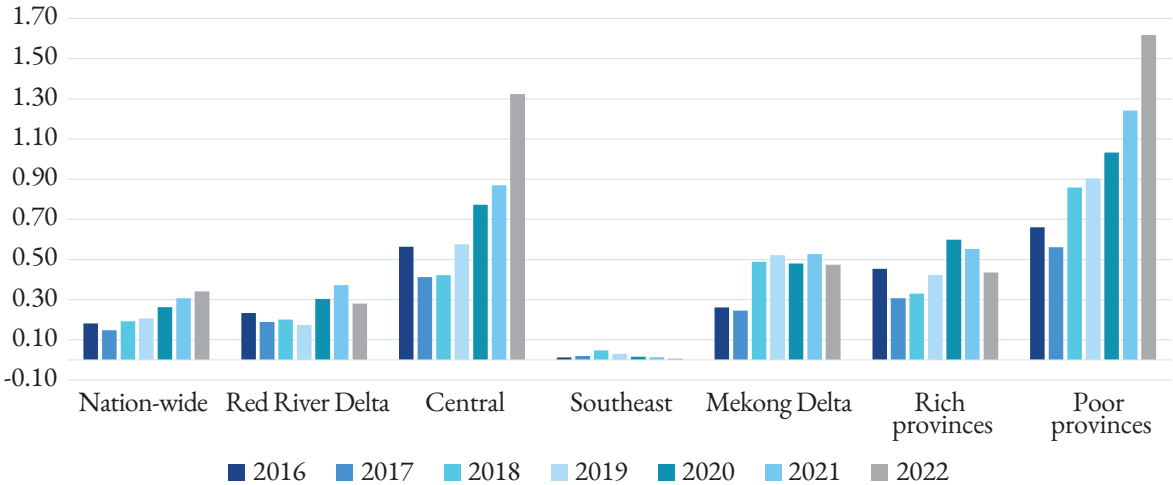


Source: World Bank staff estimates based on GSO data.

Variations in public investment-to-GDP ratios across coastal provinces are also evident between “rich” provinces which can balance their budgets without external support and poor provinces that rely on public expenditure to fund development. For example, rich provinces had a lower public investment-to-GDP ratio than poor provinces (see Figure 4). This difference became more apparent during the pandemic, mainly due to the cooling GDP growth rate during the health crisis. However, in absolute terms, the scale of public investment in the marine economy steadily increased after Resolution 26 (2019) and is mainly concentrated in the Red River Delta and central coastal provinces and cities.

Although less wealthy regions such as those in central Viet Nam have higher investment-to-GDP ratios, they still have lower economic outputs or development due to investment inefficiency. Comparison of Incremental Capital Output Ratio (ICOR) – simplified indices of the amount of investment capital required to generate US\$1 of growth across regions and periods – shows that coastal provinces have lower ICORs than non-coastal provinces in all regions. The Southeast, home to a number of rich provinces, consistently demonstrated the lowest ICORs from 2011 to 2022 in comparison with other regions.

Figure 4. Public investment-to-GDP ratio in the marine economy during 2016–22 (%)

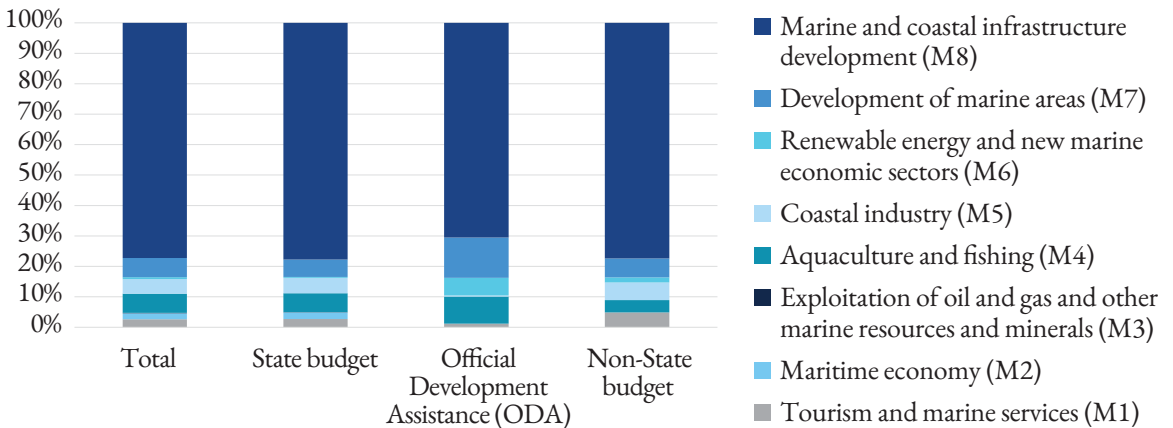


Source: World Bank staff estimates based on General Statistics Office data.

Note: “Rich” provinces refer to those that are financially self-sufficient and do not require budget subsidies from the central government, while “poor” provinces rely on such financial support. Coastal provinces considered “rich” include: Ba Ria-Vung Tau, Danang, Haiphong, Ho Chi Minh City, Khanh Hoa, Ninh Binh, Quang Nam, Quang Ninh and Quang Ngai.

Public investment in marine economic development is primarily focused on multipurpose infrastructure projects, particularly coastal transport, that consume 80 percent of the investment pie (see Figure 5). While infrastructure is crucial, this narrow focus has left newer sectors underfunded, such as offshore renewable energy and marine aquaculture. High-potential economic regions, like the Red River Delta and central coast, have seen increased public investments. However, these funding streams often fail to align with a region’s unique strengths and demands, resulting in inefficiencies. The lack of sector-specific advancements in offshore wind, fisheries or marine tourism, amongst others, highlights the need for a more diversified investment strategy which leverages local advantages.

Figure 5. Total investment structure according to investment decisions from 2016–22 (%)



Source: World Bank staff estimates based on provincial data.

Note: M1-M8 classifications were decided by the World Bank staff based on Resolutions 36 and 26 marine economic sectors.

Coastal development brings economic gains, but also environmental pressures

Balancing economic development with environmental conservation is a persistent challenge for provinces. The environmental cost from coastal industrialization hinders the sustainable growth path of Viet Nam's marine economy. Prominent cases of environmental harm due to industrial activities – such as the 2016 Formosa disaster when toxic chemicals were released into the ocean off Ha Tinh province and a titanium mining sludge spill in Binh Thuan province – underline the challenge of balancing economic development with sustainability goals.⁶ Despite policy reforms governing environmental conservation and protection to mitigate industrialization, good practice such as constructing wastewater treatment plants at industrial parks and export processing zones remain limited.

Conflicts commonly arise as local governments attempt to promote marine economic growth, while protecting fragile ecosystems. This impedes effective marine resource management, particularly as the pressure to drive economic output clashes with sustainability goals. This situation is further complicated by fiscal constraints, as local budgets depend heavily on central government allocations, limiting provinces' ability to explore innovative or locally-tailored approaches to realize marine-driven economic development. This centralized funding structure restricts flexibility, leaving local authorities with little room to prioritize sustainable growth initiatives or address environmental degradation effectively.

Box 1. Titanium mining or fisheries development?

Binh Dinh province, with 2.5 million tons of titanium reserves, is a key player in Viet Nam's mining sector. Most operations in this South-Central coastal province are concentrated in coastal Phu My and Phu Cat districts, where rapid mining growth between 2009 and 2014 caused severe environmental damage, including depleted groundwater, pollution-related health issues, and destruction of coastal protection forests. Although new mining licenses have been halted, the 2021-2030 mineral exploration plan still includes two active titanium mines, potentially restricting other marine activities.

The province's 2030 development plan also earmarks My An Commune (Phu My District, Binh Dinh Province) as a future seaport for aquatic products and fishery logistics. This creates potential conflicts with ongoing mining operations. Other coastal provinces like Ha Tinh and Quang Binh are also planning mining expansions, increasing pressure on local ecosystems. Strong management is essential to balance mining with sustainable coastal development.

Source: Field survey in Binh Dinh combined with other collected materials by the PEIR team.

⁶ *Tuoi Tre News*, 2016.



Photo credit: © Vincent_Nguyen / Shutterstock.

Promoting sustainable marine economic development is crucial for long-term growth, with marine aquaculture and tourism showing both opportunities and challenges

The report also examines opportunities and challenges within Viet Nam’s key marine economic sectors – marine fisheries and aquaculture, and tourism. These sectors represent vital components of Viet Nam’s blue economy, offering immense potential for future development. However, rapid expansion has also brought significant challenges, including depletion of marine resources and environmental damage. Issues such as insufficient action against illegal, unreported, and unregulated (IUU) fishing activities resulted in the European Union issuing Viet Nam a “yellow card” in 2017⁷, highlighting the need for improved sustainability measures to ensure long-term economic and ecological viability.

Offshore aquaculture offers a solution to these challenges by reducing pressure on nearshore ecosystems. For this transition to succeed, central ministries should create specific policies to regulate marine aquaculture and develop value chains that involve large enterprises and local communities. The government is also encouraged to simplify regulations that currently prevent large enterprises from accessing marine areas for aquaculture development.

One of the main challenges for offshore aquaculture, however, is its high production costs—driven by regulatory burdens, steep capital investments, and operational risks—which discourage private sector investment. To make offshore aquaculture viable, governments should invest in research and development (R&D), simplify permitting, and establish supportive policies like designated zones. However, a more immediate and practical approach may be enhancing the sustainability, efficiency, and value addition of existing marine aquaculture rather than prioritizing offshore expansion in the near term.

In tourism, unsustainable practices have led to environmental damage and low-quality tourism experiences. To address this, Viet Nam can promote community-based marine tourism, combining high-end resort tourism with local community initiatives. This model will allow tourists to engage with local culture and marine conservation efforts, while ensuring that economic benefits are more evenly distributed among the local population.

Box 2. Innovation – bringing coral to life in Nha Trang

Wonder World Joint Stock Company is an innovative start-up specializing in scuba diving tourism, marine exploration and entertainment, integrated with marine scientific research. Its mission is to promote marine conservation and educate the public on the importance of coral reef preservation and sustainable development.

Through immersive scuba diving programs, Wonder World offers visitors firsthand experiences of coral reef beauty. As a partner in the UNDP’s Global Environmental Facility (GEF) funded (2023–25), the company develops community-based tourism in Bich Dam Island, Vinh Nguyen

⁷ European Commission, 2017.

Ward, Nha Trang City, enhancing local offerings. It also advances public engagement in coral reef protection, leveraging virtual and augmented reality to bring marine ecosystems to life.

Wonder World's technological initiatives focus on researching sustainable underwater materials, adapting to climate change, and monitoring coral health. The company actively contributes to conservation efforts, including seabed clean-ups, ocean plastic waste collection, and coral health monitoring aligned with international standards.

Revenue from scuba diving tourism supports its mission, with 65 percent reinvested in sustainable tourism and 35 percent allocated to coral restoration research. Recent collaborations include projects with State agencies, such as implementing artificial reef initiatives under the Khanh Hoa People's Committee's 2030 Master Plan for Nha Trang Bay restoration.

Despite its achievements, Wonder World faces challenges accessing capital due to limited norms and standards in marine conservation. The absence of a robust legal framework and the technical complexity of biodiversity monitoring present additional barriers. Nonetheless, its partnership model with State agencies demonstrates the potential of integrating ecotourism, scientific research, and conservation for a sustainable marine economy. As part of this, the Department of Science and Technology of Khanh Hoa province coordinates with enterprises to research and plant artificial corals in Nha Trang Bay.

Source: World Bank staff interviewed with a Director of the Wonder World Joint Stock Company

CONCLUSION

To realize the full potential of its marine economy, it is critical that Viet Nam should adopt a more integrated, sustainable development approach. This will require updating institutional frameworks, improving public investment strategies, and creating a conducive environment for private sector engagement. By doing so, the country can boost its marine economic contribution to national growth, protect its marine ecosystems as well as create sustainable and climate-resilient livelihoods for its coastal communities.

This PEIR was developed as a key tool to support Viet Nam in unlocking the full potential of its marine economy. It provides a comprehensive analysis of how public resources are allocated and spent across marine-related sectors, with insights into whether such investments align with the country's sustainability and growth objectives. By evaluating the effectiveness of spending, the PEIR identifies gaps in public investment strategies, highlights inefficiencies, and proposes reforms to optimize the targeting and impact of government expenditures.

To support the updating of institutional frameworks, this report provides actionable recommendations for strengthening governance structures and enhancing coordination across marine sectors. This will foster more integrated and efficient policy implementation. Additionally, the PEIR will play a vital role in creating a more conducive environment for private sector engagement,

by identifying areas where public funding can effectively leverage private investment in sustainable marine development. Ultimately, the PEIR will help ensure that public resources are not only used more effectively, but also strategically directed to foster a sustainable blue economy that boosts national growth, safeguards marine ecosystems as well as promotes sustainable and climate-resilient livelihoods for coastal communities.

RECOMMENDATIONS



Short-Term Recommendations (0–2 years)

These actions are critical and can be implemented immediately with existing resources and minimal structural changes.

1. Strengthen State and community engagement and co-management models

- Establish clear legal frameworks to define roles and responsibilities in co-management efforts.
- Provide immediate funding to community organizations for conservation and alternative livelihoods, such as ecotourism and sustainable aquaculture.
- Deliver capacity-building programs for local communities, focusing on resource management, governance, and sustainable economic practices.

2. Integrate sustainability into public procurement

- Mandate environmental and social impact criteria in all marine economy projects involving public procurement.
- Use sustainability standards, such as carbon emission reductions, to incentivize green innovations in sectors like shipping and tourism.

3. Initiate data integration for marine economic planning

- Develop a unified statistical framework for marine economic data, leveraging existing technologies like Geographic Information Systems (GIS) and remote sensing.
- Launch pilot projects to monitor key indicators such as biodiversity, fish stocks, and economic contributions from marine industries.

4. Enhance Public-Private Partnerships (PPPs)

- Clearly delineate roles in PPPs to improve accountability and transparency of marine economy projects.
- Pilot new PPP models in key sectors, such as aquaculture and offshore wind, focused on reducing risks for private investors.

5. Reform budget allocation processes

- Revise criteria for public investment allocation to prioritize high-impact marine sectors and underdeveloped coastal areas.
- Provide targeted funding for essential infrastructure, such as ports and aquaculture facilities, to lower entry barriers for private enterprises.

RECOMMENDATIONS



Medium-Term Recommendations (2–5 years)

These recommended actions require moderate structural adjustments and additional stakeholder coordination, but are crucial for achieving sustained progress.

1. Expand blended finance mechanisms

- Establish a national blended finance facility focused on offshore renewable energy, aquaculture, and large-scale conservation projects.
- Facilitate legal reforms, including amendments to the State Budget Law, to enable hybrid financing structures.
- Develop a budget index system for tracking marine-related expenditures and ensure transparency in financial flows.

2. Refine Marine Spatial Planning (MSP)

- Implement a comprehensive MSP framework that integrates conservation, economic, and community objectives.
- Designate zones for specific activities – including conservation, tourism, and industrial development – to reduce conflicts and maximize resource use.
- Provide provinces with technical support to align local MSP with national priorities.

3. Promote research and innovation

- Invest in research centers focused on sustainable marine technologies, such as renewable energy systems and aquaculture innovations.
- Establish partnerships with international institutions to access advanced technologies and expertise.

4. Strengthen international collaboration

- Engage with global initiatives like Climate Investor One (CI1) to co-develop renewable energy projects in underserved regions.
- Seek bilateral and multilateral funding to support Viet Nam's transition to a sustainable marine economy.

5. Improve governance and coordination

- Operationalize the existing National Steering Committee for Marine Economic Development to streamline decision-making and resolve any inter-agency disputes.
- Enhance the capacity of provincial authorities to effectively implement and monitor marine economic initiatives.

RECOMMENDATIONS



Long-Term Recommendations (5–10 years)

These initiatives are transformational and require substantial investments, international partnerships, and systemic changes.

1. Establish comprehensive marine economy data systems

- Build a centralized marine economy database incorporating real-time data on environmental health, socio-economic impacts, and industrial performance.
- Integrate ocean accounting systems into national economic planning, reflecting the value of marine natural capital.

2. Develop inter-regional infrastructure for marine sectors

- Implement large-scale infrastructure projects – such as shared ports, marine research hubs, and monitoring systems – that benefit multiple provinces.
- Enhance resilience of coastal infrastructure to mitigate the impacts of climate change, including sea level rises and storm surges.

3. Foster ecosystem-based management

- Adopt ecosystem-based approaches to integrate conservation and development goals across all marine sectors.
- Scale-up ecological fiscal transfers (EFT) to incentivize local governments in biodiversity protection and restoration efforts.

4. Scale-up renewable energy and mariculture

- Expand offshore wind capacity through public-private collaborations and continued support for early-stage technologies.
- Enhance offshore mariculture infrastructure with government-supported sustainable practices and technology to boost Viet Nam's production capacity, while minimizing ecological impacts.

5. Promote global leadership in sustainable marine development

- Position Viet Nam as a global model for sustainable marine economy development through active participation in international forums.
- Showcase successful projects and frameworks, such as advanced MSP and blended finance, to attract global investors and partners.



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