DEVELOPING OCEAN ECONOMY IN VIET NAM

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Abstract: ***As the global economy adjusts to slower growth, tighter constraints and rapid change, attention is increasingly turning to the next sources of durable, risk-adjusted value. The ocean economy stands out as underexplored yet increasingly strategic - supporting global trade, food production, energy systems, tourism and digital infrastructure, while opening new pathways for innovation and value creation (World Economic Forum, 2026). Developing the ocean economy is considered a new growth engine, especially for countries with long coastlines like Vietnam, aiming for double-digit economic growth (10%) in 2026 and the next period. This paper discusses the current state of Vietnam's marine economic development over the past period and proposes some solutions for the future.***

• Keywords: *ocean economy, global trade, economic development.*

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1. Introduction

The ocean and seas cover over two-thirds of the earth's surface, provide food and minerals, generate oxygen, absorb greenhouse gases, determine weather patterns and temperatures, and serve as highways for 80% of the volume of international trade (UNCTAD, 2025).

The ocean economy has long been a powerful driver of global growth, creating jobs, fuelling development, and ensuring food security for millions worldwide. If the ocean economy were a country, it would be the fifth largest economy in the world. The global ocean economy doubled in real terms in 25 years from USD 1.3 trillion of global gross value added (GVA) in 1995 to USD 2.6 trillion in 2020, growing at an annual average rate of 2.8% (OECD, 2025). However, climate change, environmental degradation, lagging productivity, and slow digital transformation are intensifying pressures on marine ecosystems and economic potential. Tackling these challenges requires bold, co-ordinated action, not only to safeguard marine ecosystems but to sustain the ocean economy as a source of prosperity for future generations (OECD, 2025).

Viet Nam has a long coastline; its maritime area possesses significant potential and advantages for developing various forms of marine economic activities, from aquaculture, fishing, exploitation, and processing of seafood to the exploitation of natural resources and minerals; the development of ocean economy, tourism, and seaside resorts. In its development strategy, Viet Nam clearly demonstrates its commitment to sustainable marine economic development based on green growth, biodiversity conservation, and marine ecosystem preservation; ensuring harmony between economic and natural ecosystems, between conservation and development, and between the interests of coastal and non-coastal localities; strengthening linkages and restructuring industries and sectors towards improving productivity, quality, efficiency, and competitiveness; and leveraging the potential and advantages of the sea to create momentum for the country's economic development (Central Committee of the Communist Party of Vietnam, 2018).

Developing the ocean economy is considered a new growth engine, especially for countries with long coastlines like Vietnam. Moving towards a blue marine economy based on the conservation and promotion of marine resources, particularly renewable resources such as wind power, solar power, and ecotourism, is seen as a long-term, sustainable solution to help Vietnam become a strong maritime nation, prosperous from the sea.

2. Overview of the ocean economy

2.1. Definitions

The ocean economy is a synthesis of maritime activities or the development of marine resources and the objects of various economic activities (Yang Jinsen, 1984). The ocean economy consists of activities originating from the sea. Specifically, it includes activities related to the sea such as marine exploitation, seafood, and the maritime transport industry (Charles S. Colgan, 2007).

In Vietnam, the ocean economy is understood as the sustainable use of ocean resources to promote economic growth, improve livelihoods and employment, and

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enhance the health of ocean ecosystems (Hong Nhung, 2024). The ocean economy is an economic activity with three clear economic benefits serving humanity: maritime transport, exploitation of abundant marine resources, and tourism and telecommunications (Dao Duy Quat, Pham Van Linh, 2008). The ocean economy encompasses all economic activities taking place at sea and economic activities directly related to marine exploitation (although not taking place at sea, these economic activities rely on the marine element or directly serve marine economic activities in the coastal land strip). The ocean economy includes the following fields: Maritime economy; Aquaculture, exploitation and processing of aquatic products; Oil and gas industry; Marine tourism; Construction of economic zones, concentrated industrial zones and export processing zones along the coast associated with coastal urban areas; Development, research, application and transfer of science and technology in the exploitation and management of the marine economy (Le Quoc Bang, 2018).

2.2. Strategic priorities for productive and environmentally sustainable ocean economy

According to (OECD, 2025), four strategic priorities can help achieve a productive and environmentally sustainable ocean economy as follows:

First, strengthening ocean governance and regulatory frameworks can be realised with the use of science-based ocean management tools that balance economic and environmental priorities such as maritime spatial planning and marine protected areas. With national territorial claims expanding to over nearly 39% of the global ocean, national positions on ocean issues can be boosted by pragmatic international co-operation through agreements such as the WTO Fisheries Subsidies Agreement and the High Seas Agreement (BBNJ). These efforts can help close regulatory and enforcement gaps (e.g. reforming harmful subsidies that often drive overfishing) and align economic incentives with sustainability goals.

Second, promoting technological innovation and digital transformation. Governments should encourage public and private investment in ICT-driven solutions, automation, and robotics to enhance productivity and competitiveness and reduce environmental externalities. This would involve strengthening workforce development programmes to upskill workers in key industries, preparing them for a more digitalised economy and supporting ocean economy innovation clusters to foster cross-industry and -sector collaboration and advances.

Third, enhancing ocean observation data collection and scientific research. Expanding ocean knowledge is critical for science, conservation, and the economy. With only 25% of the seabed mapped, ocean exploration and observation networks should expand using new digital technologies. These efforts should enhance science-based decision-making and resource management. To support these developments, better public and private ocean data accessibility policies will be essential.

Fourth, expanding developing countries' participation in the ocean economy while safeguarding against environmental harms. With shifting demographics and evolving natural resource availability, developing countries can benefit from greater ocean economy participation. Achieving this will require integrated ocean strategies that place the conservation and sustainable use of the marine environment as their primary objective. Policies like sustainable fisheries management and eco-friendly tourism incentives should be encouraged. Additionally, fostering new international partnerships will facilitate two-way knowledge-sharing while enhancing financial support and technology transfers.

2.3. Categorizations of ocean economy

Multiple organizations use terms such as "ocean economy", "blue economy", and "sustainable" or "regenerative" blue economy, with varying industry scopes and levels of adherence to sustainability taxonomies. World Economic Forum (2026) proposes three functional categorizations:

- Total ocean economy - encompasses any economic activity taking place in marine environments or otherwise relying on/benefiting from their presence. The current value of the ocean economy is estimated at over USD 3 trillion.

- Low-carbon ocean economy - refers to any low-carbon and/or transitioning ocean economy activities. Although decarbonization solutions and decarbonized alternatives theoretically exist for all ocean economy activity, the low-carbon ocean sectors expected to most meaningfully drive decarbonization are ocean-based renewable energy, ocean-based transport and marine carbon dioxide removals (mCDRs).

- Regenerative ocean economy - refers to ocean economy activities that contribute to "nature positive" outcomes (i.e. dedicated to restoration/conservation or having regenerative elements). The regenerative ocean economy is a wholistic concept encompassing a systemic, interconnected and seascape-level approach to governing the human-ocean relationship. It is not currently possible to assess the overall economic

contribution of the regenerative ocean economy, especially as private investment into relevant projects is small and not always 100% allocated to regenerative measures, but instead split between traditional activities and regenerative elements. However, important investments are being made in both direct nature restoration projects and commercial activities with regenerative elements.

4. Current stituation of the ocean economy in Vietnam

4.1. The potential for developing ocean economy in Vietnam

As a coastal country, Vietnam has a coastline stretching over 3,260 km, with territorial waters under its sovereignty, sovereign rights, and jurisdiction covering over 1 million km2, including the Hoang Sa and Truong Sa archipelagos and over 3,000 other islands and archipelagos. Over 50% of Vietnam's population lives in coastal provinces and cities; the country possesses significant potential for developing its ocean economy, including: maritime transport; mineral exploitation and processing; seafood exploitation, aquaculture, and processing; and marine tourism development (Minh Trang, 2022).

Furthermore, Vietnam's coastal areas are located near international and regional shipping routes that cut through the Bien Dong (East Vietnam Sea) - a strategic location on the international maritime transport axis for transshipment of goods between Asia and other continents. It is estimated that hundreds of ships pass through this area daily. Besides the two large bays, the Gulf of Tonkin and the Gulf of Thailand, Vietnam also has about 50 smaller bays and inlets along the coast, accounting for approximately 60% of the coastline length. Among these, over 10 large bays have depths suitable for port construction. Over 100 natural locations are suitable for port development, many of which could be developed into deep-water ports, some of which could be used for large-scale transshipment and international gateway ports in the region (Minh Trang, 2022). In particular, Vietnam's coastline opens in all three directions - East, South, and Southwest - making it very favorable for international trade. Along the coast, in addition to seaports, many locations are suitable for building shipbuilding and ship repair factories, creating favorable conditions for the development of the shipbuilding and ship repair industry.

The Ocean economy encompasses many important sectors such as fisheries and aquaculture, oil and gas, maritime transport, marine tourism, shipbuilding, offshore renewable energy, and logistics services. Among these, fisheries are a key sector. Vietnam's abundant marine resources have made it one of the world's leading seafood exporters. The development of high-tech aquaculture and the application of scientific advancements in post-harvest preservation and processing contribute to increasing the added value and competitiveness of products (Thai Ha, 2026).

Furthermore, the oil and gas industry plays a crucial role in the ocean economic structure. Over the years, oil and gas exploration and exploitation on the continental shelf has not only contributed significantly to the national budget but also promoted the development of supporting industries and technical services. Particularly in the context of the global energy transition, the development of renewable energy sources such as offshore wind power, wave power, and offshore solar power is becoming an inevitable trend, opening up great potential for the future and contributing to ensuring energy security.

In addition, in the potential of the ocean economy, coastal and island tourism is a promising sector. Vietnam has many beautiful beaches and bays that attract millions of tourists every year. Coastal tourism not only generates significant revenue but also creates jobs for coastal residents, contributing to the shift in economic structure towards services, industry, and agriculture (Thai Ha, 2026).

4.2. Current stituation of the ocean economy in Vietnam

Recognizing the potential of the ocean economy, Vietnam has paid great attention to and issued many major policies and guidelines contributing to the sustainable development of the marine economy, such as: Resolution No. 09-NQ/TW dated February 9, 2007, of the Fourth Plenum of the 10th Central Committee of the Communist Party of Vietnam on the "Vietnam's Marine Strategy to 2020" and Resolution No. 36-NQ/TW dated October 22, 2018, of the Eighth Plenum of the 12th Central Committee of the Communist Party of Vietnam on the "Sustainable Development Strategy for Vietnam's Marine Economy to 2030, with a vision to 2045," both of which affirm the important position and role of the marine economy for our country and emphasize that the development of the marine economy must be linked to ensuring national security, defense, and environmental protection... (Quynh Vu, 2025).

In particular, Resolution No. 36-NQ/TW set out the overall goal of the Strategy as: to make Vietnam a strong maritime nation; To fundamentally achieve the criteria for sustainable marine economic development; to form a marine ecological culture; to proactively adapt

to climate change and sea level rise; to prevent the trend of marine pollution and degradation, coastal erosion and sea encroachment; and to restore and conserve important marine ecosystems… In order to realize those goals, the Vietnamese government has continuously invested in and developed the coastal transportation system in recent years. Most coastal cities and provinces have airports, the North-South railway line, and a comprehensive inter-provincial and inter-regional road network, including several integrated expressways that are gradually taking shape. These are favorable prerequisites for trade and international integration in the new context and facilitate regional linkages in the development of Vietnam's marine economy. As a result, the island's economy has undergone a fundamental transformation. During the period 2011-2022, the average GDP of the 28 coastal provinces and cities accounted for approximately 50% of the national GDP; the average income per person in coastal localities reached about 97 million VND in 2022, higher than the national average (Hong Nhung, 2024).

Despite positive results, the development of Vietnam's marine economy still faces many difficulties and challenges.

Overexploitation of resources, marine pollution, biodiversity loss, and the impacts of climate change are posing numerous challenges. Rising sea levels, coastal erosion, ocean acidification, plastic waste… directly affect people's livelihoods and marine ecosystems (Thai Ha, 2026).

Firstly, the awareness of the position and role of sustainable marine economic development among all levels, sectors, localities, and coastal people is not yet high, complete, or profound. Therefore, this leads to: a small scale of the marine economy, not commensurate with its potential; an irrational structure of industries and occupations in the marine economic sector; widespread and unfocused investment in coastal economic zones; and a persistent mindset of spontaneous exploitation not linked to conservation and development (Quynh Vu, 2025).

Secondly, the maritime space has not been effectively and comprehensively exploited; its position and potential as a "gateway" to the world for economic development have not been fully realized. The scale of the ocean economy is still small, not commensurate with its potential and geoeconomic advantages; only a portion of the national maritime area has been effectively utilized, and there are not enough conditions to expand into international waters (Hong Nhung, 2024).

Thirdly, some mechanisms, policies, and laws have been developed and enacted slowly, affecting the management, exploitation, use, and protection of the sea.

Fourthly, regional linkages between coastal and inland areas, between coastal and non-coastal localities, and between different sectors and fields are still weak and ineffective. Some key marine economic sectors have not met the set requirements, some lack competitiveness, and their contribution to the economy is low. The structure of industries and occupations is not rational. (Hong Nhung, 2024).

Fifthly, the infrastructure in coastal and island areas is still weak, fragmented, and lacks synchronized equipment, resulting in low efficiency and unsustainability. Coastal seaports, economic zones, and airports are small, have not received adequate investment, and have not yet formed a comprehensive marine economic system… (Quynh Vu, 2025). Coastal and marine infrastructure has not been built synchronously and modernly… (Hong Nhung, 2024).

Sixthly, the exploitation and utilization of the sea and islands have not been highly effective or sustainable due to spontaneous exploitation that does not comply with marine and island planning. The main methods of marine exploitation are still small-scale production and investment, using inappropriate technology, primarily prioritizing the exploitation of physical, non-renewable marine resources; focusing heavily on quantity and output, paying little attention to quality and long-term benefits of these resources. In addition, the management and supervision of marine resource exploitation still have many shortcomings (Quynh Vu, 2025).

Seventhly, human resources serving the development of marine economic sectors, fields, and areas have not met the requirements in terms of both quantity and quality, and the structure is not rational. The regime and policies for experts researching and investigating marine resources and the environment still have many shortcomings and are not suitable.

5. Solutions

As a country with significant potential and advantages for marine economic development, Vietnam has, in recent years, fundamentally grasped and utilized these advantages to develop a sustainable marine economy, aiming to realize the goal of becoming a strong maritime nation, prosperous from the sea, and meeting the criteria for sustainable marine economic development. In the coming period, to develop the marine economy sustainably and contribute to double-

digit growth targets, the following solutions should be considered:

Firstly, it is necessary to strengthen communication and raise awareness among all levels, sectors, localities, and the people about the position, role, necessity, and requirements of sustainable ocean economic development as well as contribution of the ocean economy in national economy. Communication efforts must be conducted regularly, actively, and proactively through diverse forms to create profound and widespread changes among individuals, organizations, and businesses. Coastal residents need guidance on sustainable exploitation, avoiding overfishing and polluting discharges. Businesses must strictly comply with environmental protection regulations, invest in clean technologies, and minimize emissions. The government needs to strengthen inspection, supervision, and strictly punish violations.

Secondly, it is necessary to develop a comprehensive strategy for sustainable marine economic development, clearly identifying priority sectors and establishing a rational marine spatial plan. Recognize both existing/ potentially unintentional and future exposure to the ocean economy, as well as its risks, and how to mitigate them. Better understand the opportunity to make more intentional plays in the ocean space and be early movers on industries with potential for growth and demonstrated need for partners and financing.

Thirdly, continue to improve institutions, policies, strategies, plans, and programs for sustainable marine economic development. Review and refine the system of policies and laws on maritime and island affairs in the direction of sustainable development, ensuring feasibility, consistency, uniformity, and conformity with legal standards and international treaties to which Vietnam is a signatory.

Fourthly, mobilize resources and encourage economic sectors to invest in the sustainable development of the marine economy, building strong marine economic groups. Accordingly, it is necessary to promote the attraction of resources from economic sectors, especially the private sector and foreign-invested enterprises. Actively attract large investors with core technologies, high-tech, modern technologies, and advanced marine management expertise to enhance the management capacity and production and business efficiency of marine economic sectors in a sustainable manner.

Fifthly, innovate marine governance towards a modern, competitive, and efficient approach; ensure a harmonious balance of interests between coastal and landlocked localities, between exploitation and utilization and marine conservation, and between stakeholders in building a strong and prosperous maritime nation.

Sixthly, continue to strengthen cooperation and leverage the support of partners, international and regional organizations to develop human resources and infrastructure in coastal areas, apply modern science and technology to marine economic sectors, protect the environment, prevent and mitigate natural disasters, and adapt to climate change and sea level rise.

Conclusion: Developing the ocean economy is considered a new growth engine, especially for countries with long coastlines like Vietnam. Moving towards a blue marine economy based on the conservation and promotion of marine resources, particularly renewable resources such as wind power, solar power, and ecotourism, is seen as a long-term, sustainable solution to help Vietnam become a strong maritime nation, prosperous from the sea (Quynh Vu, 2025). In the context of integration and globalization, the maritime economy is considered a new growth engine for many countries. With its immense natural advantages and strategically important location, Vietnam has the potential to become a strong maritime nation, prospering from the sea. However, this can only be achieved when we know how to harmoniously combine economic development with environmental protection, and between resource exploitation and investment in science and technology.

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