



Inward FDI in Vietnam's Ocean Economy: Performance and Policy Implications for Vietnam in the New Development Context

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Abstract

The ocean economy plays an important role in socio-economic development of many maritime countries. Despite its huge potential, Vietnam's ocean economy is still modest in scale, accounting for about 5%-7% of its aggregate GDP in recent years. This qualitative study is among the first studies on FDI in Vietnam's ocean economy, with emphasis on factors influencing inward FDI performance in Vietnam's selected ocean economic sectors. Moreover, with SWOT analysis (strengths, weaknesses, opportunities, and challenges), the article provides policy recommendations for inviting effective FDI projects to the economy towards sustainable development.

Keywords: Ocean economy, FDI, Policy, Vietnam.

Introduction

The ocean economy (OE) plays an important role in socio-economic development of many maritime countries. Despite its huge potential, Vietnam's ocean economy is still modest in scale, accounting for about 5%-7% of its aggregate GDP in recent years. Recently, the Communist Party and the Government of Vietnam have promulgated strategy and policy directions for promoting faster development of the OE so that this industry gradually becomes a driving force for Vietnam's economic growth, accordingly striving to increase the GDP of the pure-ocean economy by 2030 to reach about 10% of the total GDP (Resolution 36-NQ/TW 2018). Meanwhile, in 2019, OE of Thailand's - the country with many geographical, economic, natural, and climatic similarities with Vietnam) - had a scale of 28% of the total GDP 2019.

FDI is considered an important sector for most economies, including developing, transitioning, emerging, and developed economies, except for some economies, which are subject to economic embargo/isolation such as North Korea and Cuba. This sector is expected to help the host economy increase investment capital, improve production capacity, and transfer advanced/appropriate technology, business management, and professional skills. However, excessive policy dependence can lead to a loss of sovereignty and manipulation by FDI that need a due attention.

In Vietnam, the FDI sector plays quite an important role, accounting recently for about 1/2 of the country's industrial output, 1/5 of GDP, 3/4 of export turnover, and 3/5 of Vietnam's import turnover. Although its contribution in terms of technology transfer, creation of income and employment, and backward spill-over effects on the domestic economy has not been high as expected. FDI in Vietnam is still quite important in the coming time in promoting exports, increasing domestic industrial and service capacity, helping domestic businesses participate in regional and global value/supply chains, and contributing to provincial budget revenues.

For Vietnam's OE, especially the pure-ocean one (with production inputs taken directly from the ocean), FDI will play a significant role, at least for the next ten years. It is noteworthy that domestic enterprises have recently experienced a rapid growth in some traditional ocean economic sectors (for example, seafood processing); nevertheless, many challenges are increasingly faced in new ocean economic sectors (for example, offshore wind power, tidal power, etc.). Meanwhile, FDI is still significant at present and in both the medium- and long term. Specifically, many of Vietnam's pure-ocean economic sectors have the potential for renewable energy development and are in dire need of FDI in many aspects, incredibly sustainable development such as (1) intensive investment and high technology, especially in renewable energy; (2) business relationships with and understanding of international export markets (e.g., seafood processing); (3) investment capital, technology, and risk sharing from foreign partners and support for Vietnam to preserve security, national sovereignty and increase competition (exploitation of oil, gas, and other marine mineral resources); and (4) investment capital, technology, international customer relations (sea

transportation; real estate, resort tourism,...). In addition, monitoring FDI implementation of commitments related to sustainable development (environmental waste discharge, fishing, etc.) is more accessible under international obligations and in new-generation FTAs.

Since 1987, Vietnam has regarded FDI as an essential component of the country's economy and has been steadfast in this policy. The new international and domestic context requires adjustment and innovative policies to attract FDI, especially FDI in renewable energy sector with low-carbon emissions, specifically: (1) The Global Minimum Tax (GMT) Framework may reduce the attractiveness of the investment environment (especially with low corporate income tax for FDI) of Vietnam; (2) Increased uncertainty about the security situation, geopolitical and geo-economic tensions, and economic recession; (3) Vietnam's commitment to net zero emissions, renewable energy development and response to climate change; (4) required enforcement of standards on marine environment and society. in new-generation FTAs; (5) the emergence of advanced technologies, especially 4.0 technology, helps promote sustainable development of the OE; (6) many Vietnam's partner economies show signs of financial insecurity and economic recession/stagnation; and (7) the National Electricity Development Plan for 2021 - 2030, with a vision for 2050 (Power Plan VIII), determined that by 2050, the proportion of renewable energy will be up to 70%, meeting the government's commitment. Vietnam and the international community at the 26th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP 26) is to bring net emissions to zero and create conditions to promote renewable energy development.

In the new development context, research on ways to attract FDI to right ocean industry and right locality, ensuring both sustainable development of OE and the benefits of foreign-invested enterprises (FIEs) themselves are essential.

This qualitative study evaluates the current status and emerging issues of FDI attraction according to the main subsectors of OE. It provides policy implications for Vietnam, considering influencing factors of FDI attraction to OE and the new context.

The article includes three main parts. After reviewing representative studies related to FDI attraction in OE (Section 1) and reviewing factors affecting FDI attraction (section 2), the article evaluates the current state of FDI attraction, emerging issues and reasons behind the achieved FDI by OE industry and locality (Section 3). In the last section, the new development context is analysed, and policy implications for Vietnam is provided.

1. Literature review

Studies on FDI, especially its role, functions, and factors that attract FDI in a country or territory, have been widely available domestically and internationally. Many issues are related to sustainable and marine economic development, especially in foreign countries. At a much lesser level, the studies on attracting FDI to serve marine economic development are still limited, mainly mentioned in some relevant aspects. This section provides literature review of some representative studies on factors attracting FDI, the ocean economy, and, to

a lesser extent, on FDI serving sustainable development of the ocean economy. The most complete and in-depth research on the motivations and factors promoting FDI abroad (global survey sample of about 5 thousand multinational companies (MNCs)) and the goals/motivations of FDI-recipient countries are presented in UNCTAD (2014), showing that there are four main motivations for FDI into a country/region: efficiency seeking, market seeking, natural-resources seeking, and strategic-assets seeking.

In theory, FDI can promote the recipient country's economic growth through capital accumulation with an increase in new production inputs and newer/advanced technology from abroad. To date, empirical studies have been conducted quite a lot to test this relationship and are very diverse in different countries. However, research results on the relationship between FDI and economic growth shown more consistent as FDI can have positive, unclear, and even negative impacts on a country's economic growth. Representatives for positive effects include Shaikh (2010), using OLS regression analysis to evaluate FDI in 47 developing countries in the period 1981 - 1999 and found a positive relationship (effect positive impact) between FDI and economic growth of manufacturing industries. Similarly, Choe (2003) tested the Granger causality relationship between FDI and economic growth in 80 countries during 1971 - 1995 and showed that FDI has a causal relationship with economic growth. Using autoregressive vector analysis for FDI in Chile, Malaysia, and Thailand during 1969 - 2000, Chowdhury and Mavrotas (2006) also found a bidirectional relationship between FDI and economic growth in Malaysia and Thailand. Some others representing a positive impact on the economy include the studies of Al-Iriani (2007), Shaikh (2010), Umoh, Jacob, and Chuku (2012).

Research related to OE is also relatively abundant. Below is an overview of the case studies most closely related to the topic. John Nash, Ben Herscovitch (2018) introduced and analyzed the marine strategies and marine economies of some countries around the world such as India, Chile, Canada, France, Fiji, and New Zealand. This is a reference source for countries in planning policies to develop the marine economy in general, including strategies to attract FDI to serve this economy.

Taoreed Alaba Amodu (2019) discussed the opportunities for coastal states in developing the ocean economy and analyzed the role of policymakers in developing the marine economy by encouraging and attract foreign investors and sponsors.

UNCTAD's Global Investment Report 2022 provides a global picture of global investment trends and prospects (investment trends and investment trends towards climate change), manufacturing internationalization trends (internationalization trends of the largest MNCs, internationalization trends of digital MNCs...), development policies and key global issues and country (national investment policy, international investment policy (main issues related to investment in major regional agreements), main trends in investment tax policy; especially Assessment Report on the impact of GMT on FDI.

UNDP (2023) clarified the concept and connotation of OE and proposes ways for small island developing states to benefit from the economy, answering the question of how to overcome challenges to promote OE development in these small island countries, and provide a roadmap for transitioning to a OE in these countries, clarifying that OE can support equitable and comprehensive sustainable development of countries.

There are currently a few in-depth and comprehensive studies on issues related to the topic in Vietnam, especially studies on developing the OE through attracting FDI to Vietnam. Ngo Phuc Hanh *et al* (2017) used modelling methods with data for 1988 - 2016 to evaluate the influence of factors such as resources, infrastructure and policies on the quality of operations of FDI in Vietnam. The statistically significant impact from the analysis results shows that in the coming time, these three factors need to be focused on to improve the quality of FDI attraction in Vietnam.

Nguyen Manh Toan (2010) identified the main factors that help attract FDI to Hanoi, Da Nang and Ho Chi Minh City, accordingly, technical infrastructure, incentives and support from local authorities, low operating costs are the most important factors, having a decisive influence when investors consider choosing investment locations in Vietnam.

Assessing the current status of FDI in Vietnam's socio-economic development, Nguyen Thi Mai Huong and Tran Thi Mo (2014) figured out that the efficiency of FDI is not high, some projects are not ensuring sustainability, causing environmental pollution, over-consuming energy and resources, and not paying enough attention to national security and defence.

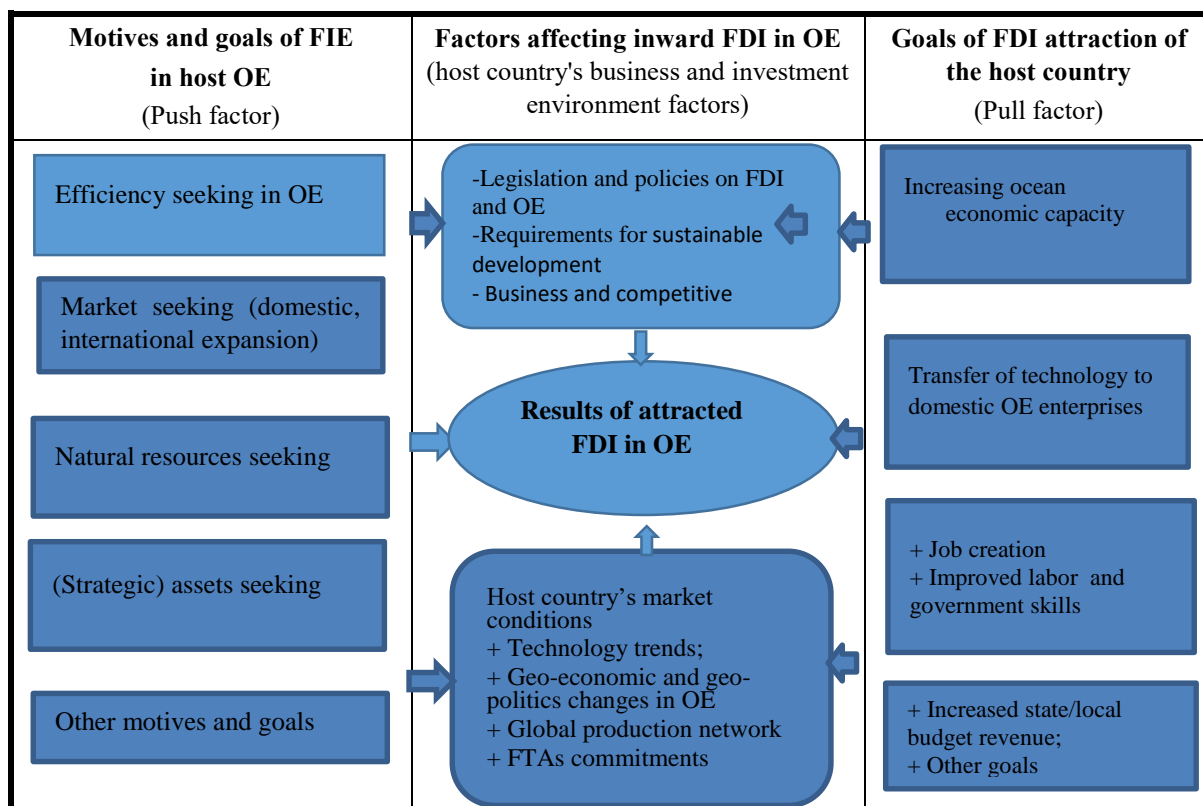
A few studies have been done on the direct topic of the article, mainly at the industry and provincial level. At the industry level, after assessing the potential for developing island tourism and the current status of attracting FDI, Nguyen Tuan Dung (2015) proposed some solutions to attract the tourism industry as well as coastal localities. For the provincial level, research by Nguyen Le Nguyen Dung (2020) analyzed the current status of FDI attraction for OE development in Quang Ngai province. The results show that, compared to the total amount of invested FDI in all local fields and with the investment capital for OE development of neighbouring localities, the FDI invested in the development of the Quang Ngai's OE is still modest.

In summary, to date, there have been many studies mainly related to factors affecting FDI, the relationship between FDI and sustainable development, marine economic development. The studies reviewed above are aimed at solving specific tasks set for each study according to some aspects of FDI, OE and sustainable development. To date, there has been no research with a specialized approach towards attracting FDI (see Diagram 1) to serve OE development. This approach helps the host country avoid attracting the "wrong" investors in "wrong" industry and help FIEs operate effectively in OE sectors, especially taking into account new factors that have a profound influence on policy design and results of attracting FDI to OE sectors towards sustainable development. All of the above-mentioned analyses demonstrate the rationale of the study.

2. Main conceptual issues of factors affecting FDI inflows in a country or a territorial region

This article uses a systemic, interdisciplinary (sustainable development) and top-down approach. The systematic approach includes groups of factors that attract FDI to OE sector in the new context, namely: (1) factors pushing FDI from home country (or motivation to invest abroad) are based on UNCTAD (2014), with four main motivations: efficiency seeking, market seeking, natural-resources seeking, and strategic-assets seeking; (2) factors that attract FDI into a specific country/specific locality/Ocean economy sector (Vietnam) (by tax incentives, other incentives as well as benefits from the investment recipient country's market); and (3) Business and investment environment factors of the receiving country (which may or may not be attractive/obstructing FDI) related to sustainable development requirements when investing in the OE in host country/locality as well as other external factors (*i.e.*, technology trends, climate change, geo-economic and other geopolitical changes). The research approach and related factors are shown in Table 1.

Table 1: Factors that directly and indirectly impact the results of attracting FDI to serve marine economic development



Source: Authors' compilation.

3. Research results and discussions

3.1. Results of FDI attraction in general

In the period from 2019 to 2023, the total registered FDI in Vietnam reached more than USD 177.33 billion. Of which, nearly USD 83.88 billion is allocated in the coastal provinces and cities, accounting for 47.3% of the total investment capital of the country.

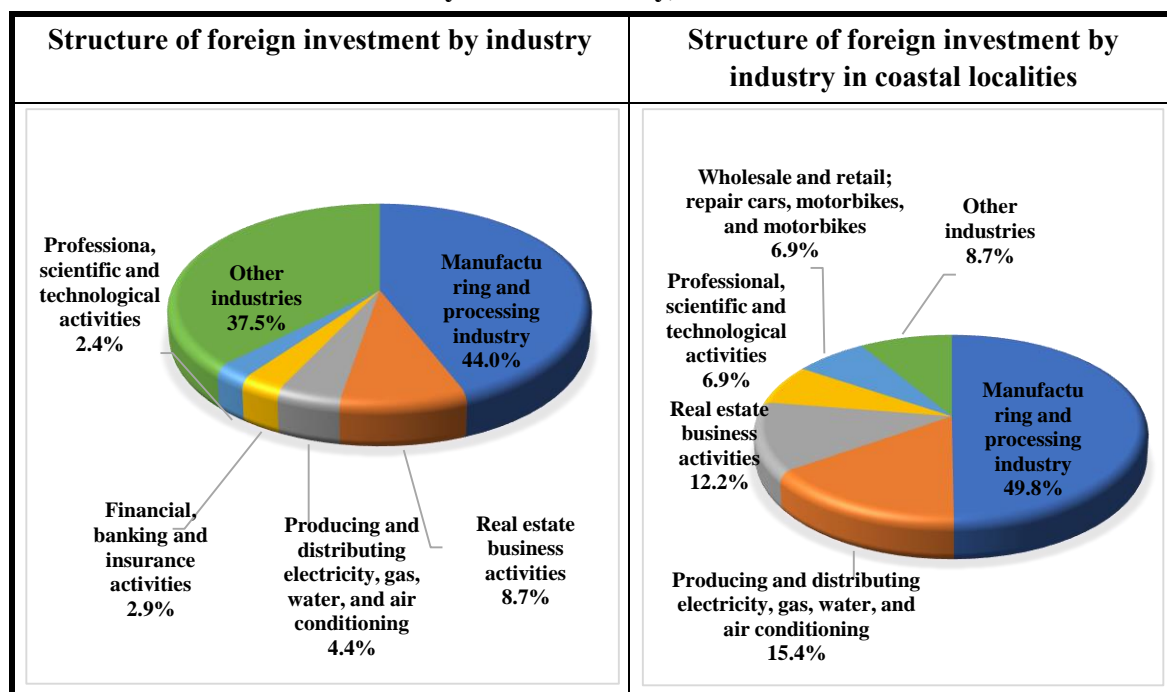
(i) Overall FDI inflow

In the period 2019-2023, foreign investors invested in 19 of 21 industries, of which the processing and manufacturing industry takes a lead with 4,396 new investment projects and nearly USD 105.62 billion of registered FDI, accounting for 59.6% of the total countries registered FDI. Real estate sector ranked second, with nearly USD 22.29 billion (accounting for 12.6% of total FDI). The electricity production and distribution industry ranked third with almost USD 18.83 billion of investment capital (accounting for 10.6% of total investment capital). The rest are other industries.

FDI in the processing and manufacturing industries is often at the top mainly because this is the largest sub-sector, and largely have the advantage of low-cost labor and business premises rental as well, thereby helps enhance investment efficiency. The real estate sector is mainly invested in assets that are considered strategic, have relative scarcity, high value. FIEs choose to invest in the electricity production and distribution industry due to high and increasing demand in Vietnam, their advantages in capital and technology compared to Vietnamese enterprises.

In terms of a number of projects, the manufacturing and processing industry is also the leading industry in the number of new investment projects (accounting for 31.5%) and the number of capital adjustment projects (occupying 60.5%). Wholesale and retail is the leading industry in the number of capital contribution and share purchase transactions (accounting for 35.9%) (Figure 1).

Figure 1: Structure of foreign investment by industry in Vietnam and by coastal locality, 2019-2023



Source: Vietnam's Foreign Investment Agency (FIA).

(ii) FDI in coastal provinces and cities

Similar to the general structure of the country, foreign investment in Vietnam's seaside towns and regions also mainly focuses on manufacturing and processing industries (accounting for 14.3% of new projects and 49.8% of investment capital); electricity production and distribution (0.6% of projects and 15.4% of investment capital); real estate business (2.8% of projects and 12.2% of investment capital).

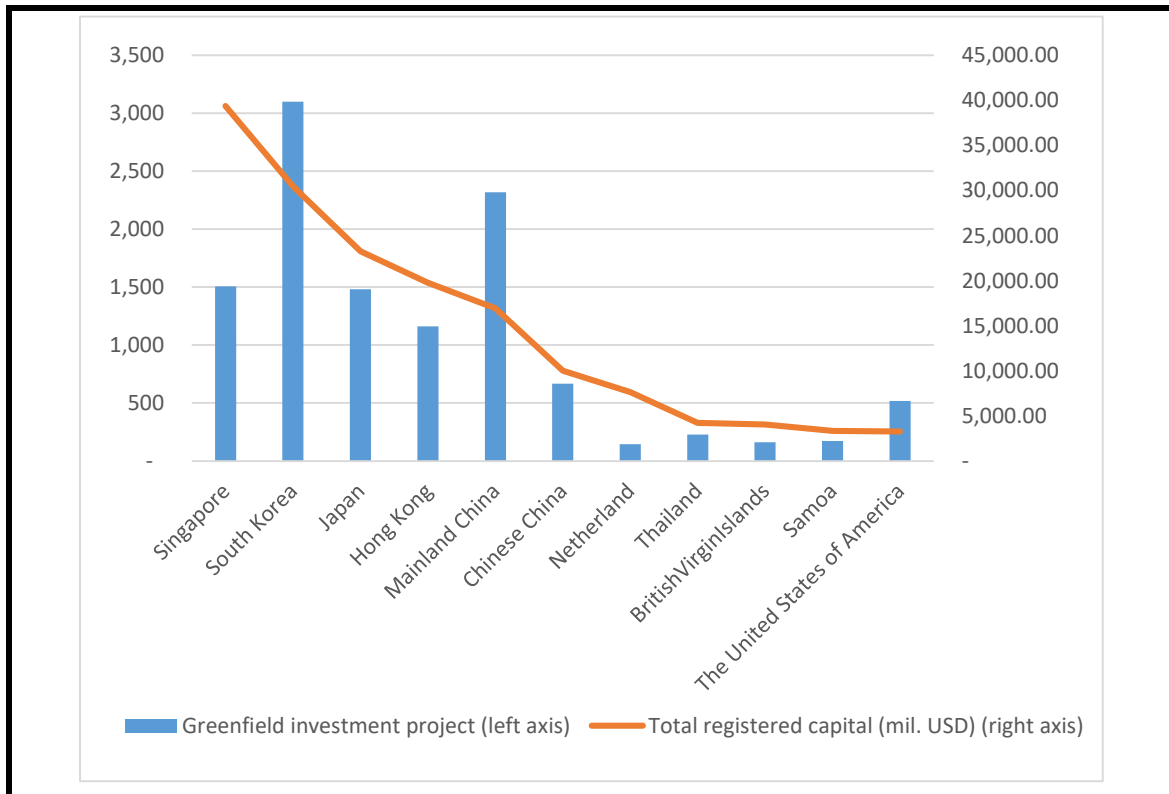
The wholesale, retail, and professional science and technology activities attract the newest investment projects (accounting for 34% and 21.2% of projects, respectively) and many projects of capital contribution and share purchase transactions (CCSPT), but the project scale is small, so it only ranks 5th and 6th in terms of investment capital.

3.2. FDI in OE sectors

a. FDI by home country

107 out of 118 FDI partners have invested in Vietnam's coastal provinces and cities. Singapore, South Korea, Japan, Hong Kong (China), and China are the top 5 partners in projects and investment capital. These five partners alone account for more than 59% of new projects and nearly 70.5% of the total investment capital of these provinces and cities.

Figure 2: FDI in coastal provinces/cities of Vietnam by home country, 2019-2023



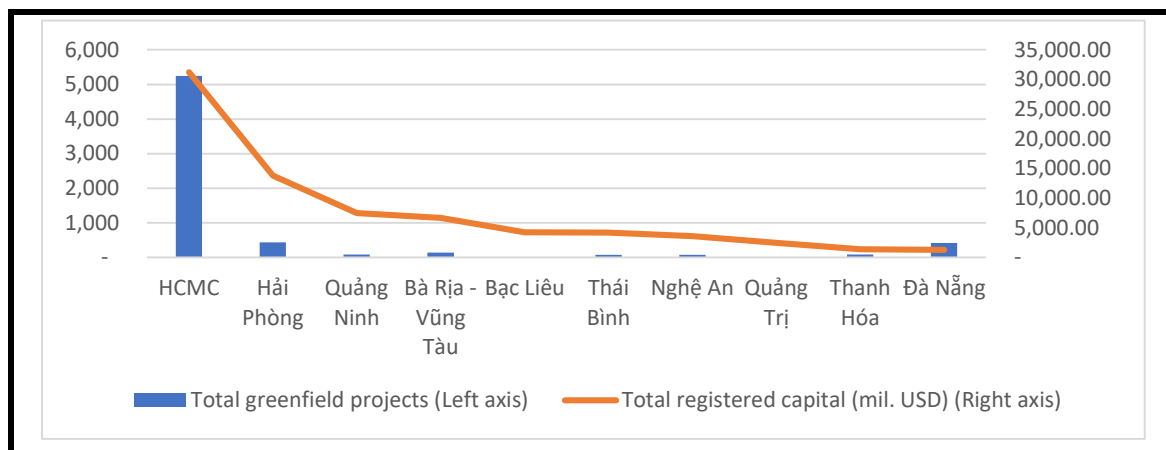
Source: Vietnam's Foreign Investment Agency (FIA).

It is noteworthy that most investors in Vietnam's OE are largely neighboring Asian maritime countries. These countries are high-income countries with the advantage of nearby distance, and have similar climates and sea areas compared to Vietnam. Besides, these countries have long-standing experience and business culture and understand Vietnam quite well, both in terms of the business community and the local governments. This is the experience and advantage that investors from the US and EU can hardly obtain.

b. FDI by province

During this period, except for Tien Giang, 27/28 coastal provinces and cities in Vietnam all attracted foreign investment capital. Ho Chi Minh City, Hai Phong, and Quang Ninh are the leading localities, with the investment capital ratios accounting for 37.2%, respectively; 16.5% and 8.9% of total OE FDI. Da Nang also attracts many new investment projects and (CCSPT compared to other provinces and cities. Still, the attracted FDI is small, only ranked 10th out of 27 provinces and cities.

Figure 3: Foreign investment by coastal province, 2019-2023



Source: Vietnam's Foreign Investment Agency (FIA).

(i) Tourism and marine services

In the period 2019-2023, there are 28 new investment projects of foreign investors from 22 investment partners in the tourism and marine services industry in Vietnam, with a total registered capital of nearly VND 52.89 million. Five biggest investors in this industry is British Virgin Islands, Singapore, United States Virgin Islands, South Korea, China. Their investment focus largely on the provinces of Binh Dinh, Khanh Hoa, Ho Chi Minh City and Quang Ninh. Thus, the presence of the FDI in this sector is limited, especially in sea tourism services. However, in resort real estate, FIEs have certain advantages over domestic ones in terms of capital and other international bussiness relationships.

(ii) Maritime economy

The maritime economic sector attracted 29 new investment projects with a total investment capital of more than USD 182 million, mainly from Israel, Singapore, and Japan. The FDI projects concentrated mostklit in provinces and cities such as Hai Phong, Ho Chi Minh City, Long An, and Quang Ngai. The figures also show that this industry also has a relatively limited presence of FDI.

(iii) Aquaculture and exploitation of seafood

From 2019-2023, there are 9 new investment projects of farming and exploiting seafood, with a total investment capital of more than USD 111.4 million. The biggest investors are Singapore, Thailand, and Australia. Binh Thuan and Long An are the provinces with the most significant investment capital in this subsector. This is also a segment where FDI has few advantages mainly related to commercial presence and is subject to fierce competition from the domestic sector. Capital advantages are rarely promoted in this subsector.

(iv) Renewable energy and the new ocean economic sector

This industry group attracts many large projects from foreign investors, with 76 new investment projects and a total registered capital of nearly USD 14.54 billion. There are 18 FDI countries in this industry group in 33 provinces/cities across the country. The most significant partners are Japan (accounting for 39.3% of total investment capital), Singapore (accounting for 34.8% of total investment capital), and Korea (occupying nearly 16% of total investment capital). The localities attracting the most investment in this industry group are Bac Lieu (accounting for almost 29% of investment capital), Quang Tri (accounting for 15.9% of total investment capital), Quang Ninh (accounting for 13.7% of total investment capital). This is a OE sector, where FIEs have important advantages of capital, technology, and investment experience. However, Vietnam's attractiveness in terms of natural advantages (such as wind and tides power) is a positive factor for attracting FDI. However, note that sensitive factors about national security and defense also affect local authorities' licensing decisions.

(v) Mixed field projects.

Projects with mixed fields have attracted 22 new investment projects, total investment capital reaching more than USD 519.2 million. Foreign investors come from 22 countries and territories, of which Korea, Japan, and Thailand lead with registered capital of USD 129.9 million, USD 81.6 and nearly USD 80.1 million, respectively. Long An, Ca Mau, and Bac Ninh are the provinces attracting the most investment capital with respectively USD 143.5 million, USD 81.4 million, and nearly USD 80.5 million USD. These are also industries, where FDI does not have an outstanding advantage or is not attractive enough for them, while the level of competition is quite fierce.

(vi) FDI in coastal industrial zones.

In the period 2019-2023, there are 384 new industrial projects chosen by foreign investors to invest in Vietnam's coastal industrial zones, and 195 existing industrial projects in coastal industrial zones have had their capital adjusted. Total new and adjusted investment capital reached nearly USD 23.13 billion, accounting for 38.6% of total new and adjusted investment capital in Vietnam's coastal provinces during this period. The leading partners in investment capital are traditional partners, namely: Singapore, Hong Kong, Korea, and Japan. Most fields in which FDI participates are located along the coast and may not even be considered part of the marine economy. However, this division is relative because Vietnam's statistics have yet to be clearly classified. Many economic sectors are coastal, so FDI is unlikely to have a significant advantage compared to the domestic market. The motivations for FDI here include low cost (for increasing business efficiency), proximity to the sea (for reducing transportation time and costs), therefore, enhancing efficiency. Besides, the fact that Vietnam can access almost global market (through 17 FTAs) also helps attract market-seeking motivations of foreign investors.

There were 56/135 coastal districts of Vietnam, which received foreign investment during the period of 2019-2023. The leading districts are Hoa Binh district of Bac Lieu (accounting for 17.3% of the total capital); Hai An of Hai Phong (occupying for 14.5%); Thai Thuy of Thai Binh (accounting for 13.2%) and Quang Yen of Quang Ninh (making a share of 12.6%). These leading localities hardly have outstanding advantages compared to other provinces in terms of geo-economic position. However, the dynamism of local governments, the attractiveness of incentives for FDI, and the nature of the project's scale may be the outstanding factors leading to the most significant results in attracting FDI in these provinces.

4. Policy implication for Vietnam in the new development context

The allocation of FDI by ocean economic sectors and localities in recent times has been mainly influenced by many groups of factors. Regarding investing countries, neighboring Asian investors are the most prominent investors, with the primary factor being geographical proximity (geo-economics). Important drivers here include Vietnam's attractiveness in terms of low costs (efficiency-seeking motivation), proximity to the ocean that helps reduce shipping time and costs). Besides, the fact that Vietnam can access almost global market due to its membership of 17 FTAs also helps attract market-seeking motivations of foreign investors. For the sea energy industry, natural-resource advantages can also be considered strategic assets (oil and gas and other rare minerals), critical factors in attracting FDI. Meanwhile, real estate is a market that attracts investors looking for strategic assets. Other industries are attracted mainly due to the advantage of low cost of labor and office rental as well as Vietnam's access to almost all international markets.

Localities that attract FDI to the OE mainly rely heavily on the motivations and attractive factors mentioned above; However, the dynamic factor of local governments in attracting FDI is undeniable.

4.1. Opportunities and challenges for Vietnam in inviting inward FDI in the new era

The international and domestic context nowadays and in the coming time has created pressure on adjustment and innovation of inward FDI policies and laws, especially FDI to the renewable energy sector. The new context has created many opportunities as well as challenges for Vietnam in attracting FDI, specifically: (1) The Global Minimum Tax (GMT) Convention is expected to take effect in many countries, including Vietnam may reduce its attractiveness of the investment environment (especially low corporate income tax for FDI) of Vietnam; (2) Increased uncertainty about the security situation, geopolitical/geo-economic fluctuations, and economic recession; (3) Vietnam's commitment to net zero emissions, renewable energy development and response to climate change; (4) required enforcement of standards on marine environment and society... in new-generation FTAs; (5) the emergence of high technologies, especially technology 4.0, helps promote sustainable development of the ocean economy; (5) geopolitical fragmentation such as the economic war (trade, finance, technology) between the US and China, the Russia-Ukraine war and the

polarization of related countries; besides, many of Vietnam's economic partner show signs of financial insecurity and economic recession/slowdown in growth (EU, US, China).

Vietnam's challenge is even more significant when Vietnam still needs in mitigation of its dependence on FDI, especially FDI from large countries. It is noteworthy the rise of China can push more its FDI to Vietnam but also creates risks for the development of ocean economic sectors, especially fishing and energy industries, because of concerns of national security and sovereignty.

The challenge is also relatively huge as the seafood exploitation is heavily affected by unusual weather changes such as storms, winds, and tropical depressions accompanied by heavy rains, which can potentially pose many direct threats to production and business. Along with that, over-exploitation activities can easily lead to destruction of the marine environment as well as affect the lives of coastal people. This causes difficulties for the marine seafood exploitation sector.

In addition, the maritime sector, seaport services, and the construction of coastal infrastructure, marine industrial facilities, etc., still need to be improved and updated. Especially in maritime economic development, many complicated problems arise, destabilizing the security and order situation at sea, as well as infringing on the marine environment and taking advantage of maritime boundaries to cause harm. Aggression, sovereignty disputes, etc., have affected the sustainable development of coastal areas.

4.2. Policy implications for Vietnam

In the new context mentioned above, in order to attract efficient FDI to Vietnam's ocean economy toward a sustainable development, Vietnam needs to:

- Strengthen propaganda and raise awareness about the position, role, necessity, and requirements for sustainable development in coastal areas. At the same time, it propagates the role and motivation of FDI in ocean economic growth and the reasonable benefits that can be obtained from FDI.

- Early and effective implementation of detailed coastal planning is crucial to ensure economic, social, and national security and defense effectiveness for FDI activities at sea.

- Upgrading and building a new seaport system, synchronously building several ports to meet regional and international standards, focusing on deep-water ports, and creating a large opening to the sea to trade with the world. Along with that is the policy of digitizing the seaport management and operating system.

- Innovate investment promotion work. Establish and maintain relationships with foreign investment promotion agencies in Vietnam and Vietnamese Embassy offices abroad; Diversify promotion forms; Carefully prepare clean land funds and allocate infrastructure pine; Regularly review, update, and supplement the detailed investment calling list, consistent with development investment needs and local industry development planning.

- Gradually form and upgrade a team of managers, engineers, and skilled workers to meet investor needs and improve team capacity, especially in newly managed marine energy industries business, education, training, scientific and technological activities and legal consulting.

- Research and propose solutions to strengthen local industry linkages with existing supporting industries in the region to create coastal value-added chains, coastal industry clusters; Ensure connectivity between industrial parks, economic zones, tourist areas, and tourist routes to support each other's development.

- Develop and improve policies for sustainable socio-economic development in coastal areas in the new context, associated with environmental protection and national security and sovereignty.

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