



Policies For Green Economic Development In Vietnam

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Citation: Nguyen Thi Thu Thuy, (2024), Policies For Green Economic Development In Vietnam, *Educational Administration: Theory and Practice*, 30(4), 8181- 8194, Doi: 10.53555/kuey.v30i4.2705

ARTICLE INFO

ABSTRACT

The adoption of a green economic model, such as the circular economy, has garnered significant attention from numerous countries, particularly amidst the dual pressures of climate change and the transformative effects of the fourth industrial revolution (IR 4.0) on economies worldwide. This revolution has catalyzed substantial advancements, profoundly influencing the industrialization and modernization processes of nations. Vietnam, in its pursuit of transitioning towards sustainable development through green economic practices, is also embracing this paradigm shift. The emergence of the green economy marks a pivotal moment in global economic recovery and development, representing an essential trajectory for fostering sustainability across nations. Confronted with this trajectory, Vietnam has initiated a strategy for green economic development aimed at restructuring the economy to optimize natural resource utilization, mitigate greenhouse gas emissions, address climate change, and ensure sustained economic growth. Despite some notable achievements, the journey towards green economic development in Vietnam faces significant hurdles, including incongruities within the legal framework, heavy reliance on natural resources and fossil fuels for economic growth, and limitations in human capital and technology. Thus, this article draws upon a comprehensive analysis of legal and practical frameworks, as well as economic growth and green development initiatives in Vietnam, to propose solutions for enhancing the country's green economy amidst the backdrop of the fourth industrial revolution.

Keywords: Green economy; Green economic development; Growth model; Sustainable Development; Vietnam.

INTRODUCTION

The prevailing economic development paradigm worldwide is shifting towards a green and low-carbon economy. This transformation stems from the convergence of socio-economic crises, escalating climate change complexities, and the depletion of natural resources, all of which drive the urgent need for sustainable economic growth. The concept of green economy encompasses a holistic approach aimed at revitalizing and conserving natural ecosystems, enhancing livelihoods, and mitigating the adverse impacts of climate change. It underscores the interconnectedness of economic prosperity, societal well-being, and environmental stewardship. Consequently, many nations are embracing this paradigm shift towards sustainable development, and Vietnam is no exception. Various approaches to promoting green growth have been observed globally, including sector-specific strategies or interdisciplinary initiatives focusing on resource efficiency and sustainable production and consumption patterns.

In the realm of green economic development, numerous strategies have been identified, emphasizing sustainable production and consumption, greenhouse gas emissions reduction, climate change adaptation, and the integration of green technologies and practices into production and business activities. Sustainable infrastructure development, effective natural resource management, economic policy reform, and the establishment of ecological indicators are also integral components of green growth initiatives. In Vietnam, the Green Growth agenda is operationalized through the implementation of the "National Strategy on Green Growth for the period 2011 - 2020 and a Vision to 2050" initiated by the Prime Minister. This strategy encompasses various facets of green growth, including promoting clean industrialization, resource efficiency, green industry, agriculture, and sustainable consumption habits.

The emerging impetus behind the green economy lies in environmental protection, the adoption of clean production technologies, and the rapid attainment of sustainable economic progress. Embracing green growth or transitioning to a green economy holds immense potential for achieving sustainable development goals and significantly reducing poverty rates across all nations. Particularly for developing countries, green growth offers a pathway to economic advancement that bypasses the environmentally detrimental trajectory of "pollution-first" development, yielding enduring and impactful results. According to a UNEP report, allocating approximately 2% of global GDP (equivalent to \$1.3 trillion USD) to green investments could yield long-term economic efficiency gains and enhance global wealth by preserving and replenishing finite natural resources. Drawing on both theoretical insights and practical experiences, this article conducts a comprehensive analysis and evaluation of Vietnam's green growth endeavors within the context of the Fourth Industrial Revolution and the envisioned sustainable economic development trajectory towards 2050.

LITERATURE REVIEW

Theoretical overview of green economic development

New Roles of Communities, Markets, and Governments," proposing a novel approach to industrial pollution control termed industrial greening. Since then, most developmental endeavors, including the broader greening of economies, have been urged. In 2015, the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) released a series of publications under the banner "Greening of Economic Growth," outlining strategies for fostering green economic growth. This initiative officially delineated a fresh trajectory for economic advancement and urged Asia-Pacific nations to discard the "grow first, clean up later" paradigm. The concept of the green economy encompasses human endeavors aimed at preserving natural resources and safeguarding the environment (World Bank, 1999).

A green economy is one that enhances human well-being and social equity while markedly reducing environmental degradation. Transitioning to a green economy promises to mitigate carbon emissions and avert climate change, benefiting human health and ensuring the survival of both the planet and humanity. The global market would align along a green supply and demand value chain, with trade and investment flows rigorously governed by sustainability principles. Green growth emerges as a burgeoning trend promoting sustainable economic development and consumption patterns, thereby ensuring that natural capital continues to furnish ecological resources and life-sustaining services, not only for the present generation but also for generations to come (UNEP, 2011).

In the world, there are many different definitions of green economy, of which, the European Union says: "Green economy is an economy with smart, sustainable and fair growth". The Green Economy Alliance group defines a green economy as "An economy that creates a better quality of life for all within the ecological limits of the Earth". The International Chamber of Commerce, ICC is the largest, most representative business organization in the world that has looked at the green economy from a business perspective: "A green economy is an economy where economic growth and environmental responsibility are met. Schools go hand in hand and

complement each other while supporting social development". The report of the United Nations Economic and Social Affairs Commission (UNDESA, 2012) summarizes the definitions of many countries and points out that the common point that a green economy needs to be towards is the reduction of impacts. negative effects of economic activities on the environment and society. In Vietnam, the category of "Green economy" appeared in 2010 since the Conference of the United Nations Environment Program (UNEP) in Nairobi, Kenya to prepare for the RiO+20 Summit in June/ 2012 in Rio de Janeiro, Brazil on "Sustainable Development". During the implementation of this program, Vietnam has received help and support from several countries and the international community. As a result, the transition to a green economy in Vietnam has had initial results, such as Building and putting into operation many small hydroelectric projects, wind power, using solar energy, increasing strengthening afforestation and regeneration, control to limit deforestation, etc. Along with that, Vietnam has proposed to "temporarily close natural forests" to reduce greenhouse gas emissions.

From the synthesis of views on economic development and green economy in the country and internationally, the author's conception of green economic development in Vietnam: "Green economy is an economy that aims to improve living standards. people and social assets, while focusing on minimizing environmental hazards and resource scarcity. Green economy is a combination of three factors: Economy - Society - Environment. The green economy has a sustainable nature, which means that the activities in the economy create profits or beneficial values, aiming to develop the life of the human social community in which the most important factors are considered. cultural and social factors". The concept of green economic development is different in each country, organizations have different visions of green growth by the conditions, mission, and orientation of their own countries and organizations.

Accordingly, the newly born technologies will be the connection between the fields of physics - biology; mechanics - electronics - biology... forming new professions, especially those related to human-machine interaction (ILO, 2018).

In Germany, it is estimated that by 2025, Industrial Revolution 4.0 will create about 350,000 jobs, an increase of 5% compared to the workforce of 7 million people in 23 manufacturing industries currently participating in the study. The spread of robotics and computer technology will reduce about 610,000 assembly and manufacturing jobs but will add 960,000 jobs. The fields of information technology, analysis, research, and development require an additional 210,000 highly skilled personnel... all of which are new sources of employment opportunities (MOIT, 2021).

Not only that, IR 4.0 will also create new professions that appear for the first time such as electronic data forensic analysts and carbon emissions managers, smart hardware engineers, and operations and maintenance personnel. industrial vision system maintainer, integrated circuit engineer, online sales consultant, and online instructor, along with a rather special profession as a calorie nutritionist and self-care assessor. elderly based on an artificial intelligence system.

In addition, many other new professions have also been recognized and have made certain contributions to the community and society.

According to the "Report on New Types of Service Industry and the Number of New Practitioners in 2020" of the Mission Institute (USA), 53.9% of people choose a new career because of income and 50.4% Choose a new career out of passion. In particular, the common perception of many people is that they want to take advantage of opportunities from a new career to quickly develop professional capabilities, improve income levels, and meet like-minded partners (MOIT, 2021).

RESEARCH RESULTS

Green growth in developed economies in Asia and the world

US: The government spends about 150 billion USD in stimulus package 782 billion USD to invest in green

growth businesses, especially renewable energy (wind, solar, and nuclear), and set a target that Renewable energy sources will account for about 25% of electricity production by 2025. The country has established a clean energy development agency (CEDA) under the Ministry of Energy, which functions as a “Green Bank” to mobilize mobilize, and disburse funds for clean energy programs. At the end of June 2009, the US House of Representatives passed a climate change bill intending to reduce greenhouse gas emissions by 17% by 2020 compared to 2005; Applying emission quotas and allowing lower emissions companies can sell off emissions to other companies. From 2012 to 2025, the US will spend 55% of its emissions quota sales to appeal to consumers, drive up fuel prices, and 19% to support clean energy projects. (Worldbank, 2020).

EU: In 2008, EU countries passed an environmental protection law, focusing on 2020, raising the share of renewable energy to 20% and reducing greenhouse gas emissions by 20%, investing 0.5% of the GDP of the EU for the achievement of these goals. In addition, the EU applies gas emission quotas in the industrial sector. Since 2013, the EU has auctioned 60% of its gas emission quotas in the energy sector (World, 2020). From 2020 onwards and in 2020, all industrial companies will have to purchase emission quota permits (except for some industries such as metallurgy, cement, and chemicals). In addition, the EU has issued EU Strategy 2020 with three priorities:

Smart growth: knowledge-based economy and disruptive innovation in technology.

Sustainable growth: promoting a more efficient, greener, and more competitive use of resources in the economy aimed at ensuring economic growth while reducing resources, energy, and CO₂.

Inclusive growth: towards an economy with a high employment rate, in line with economic, social, and regional development.

Japan: This country is aiming for green growth through the issuance and implementation of the New Growth Strategy. Japan's No. 1 growth strategy was approved in December 2009 and revised in June 2010, introducing a growth model based on domestic demand, innovation, and stronger economic integration. , with a greater focus on Asia, as well as less reliance on public investment and infrastructure. The strategy also recalls the challenges of climate change and an aging population in Japan and identifies the environment, health, leisure time, and increasing travel as the main sources of demand and trends. key drivers of future growth and job creation. In particular, promoting “Green innovation” in the field of environment and energy towards a low-carbon economy is one of the policy foundations of the development strategy. The green tax system is also one of the tools used to promote green initiatives. The specific content of this strategy includes green investment, research, and development, infrastructure, low carbon, tax tools, labor market coordination with education policy, and cooperation international. To observe the implementation of the strategy, Japan established the “Council to Promote the New Growth Strategy” in September 2010, headed by the Prime Minister.

China: China approaches green growth through more investment in technological innovation and renewable energy development to innovate its growth model towards efficiency and sustainability in three main directions: (1) Modernize key industries. In the economic stimulus package of 586 billion USD, China focuses on investing in technological innovation, economic restructuring, and renewable energy, step by step towards green development, transitioning to a thrifty growth model. energy. China has restructured ten key industries (steel, automobile, cement, etc.) to create jobs, improve competitiveness, and initially modernize these industries to access green technology (World, 2020). With automobiles, China switched to producing new energy-saving and energy-efficient cars. With the steel industry, control output at 300 million tons/year. (2) Transferring low-tech and medium labor-intensive industries to the western provinces and abroad. (3) restructuring the extractive industries, increasing the import of resources and energy, and limiting mining and domestic production. In addition, to protect the environment China is planning to use land in urban and rural areas; Amend the Law on Environment in the direction of improving environmental standards; Forced recycling in some industries.

Korea: this country had very high carbon emissions between 1990 and 2005. To reduce the intensity of

greenhouse gas emissions, in 2008 the Government issued the Low Carbon, Green Growth Strategy (2009-2050) with a vision to become the 7th largest country with a green economy in the world by 2020 and the 5th in green energy by 2050. The strategy identifies 3 goals: climate change mitigation and energy independence; creating a new driving force to promote economic growth; improving the quality of life and raising the national status. On July 6, 2009, Korea approved the Green Growth Plan (2009-2013) to implement the national strategy for green growth. Under this plan, USD 83.6 billion (equivalent to 2% of GDP) is invested in climate change, energy, sustainable transport and green technology. Strong commitment and active implementation in the transition from the “Brown economy” growth model to the “Green economy” growth model of Korea is likely to bring positive results affecting the country. economies of other Asian countries, as well as other regions of the world. To achieve this goal, Korea focuses on building and innovating several contents:

Firstly, building institutions on green growth. Korea has promulgated the Basic Law on Green Growth, Low Carbon (effective from April 14, 2010); Established a National Committee on Green Growth, headed by the Prime Minister and members of which are Ministers; Established the Global Green Growth Institute (GRI), an intergovernmental organization to develop low-carbon green growth strategies and support countries to implement these strategies.

Second, innovate environmentally friendly shopping methods (green shopping). In addition to the Government's incentives for environmentally friendly products, it helps businesses reduce production costs in the early stages. The Korean government also encourages the transition to environmentally friendly public procurement, making the procurement market more friendly. Consumers using similar products will know and switch to using environmentally friendly products.

Third, determined to become a national leader in implementing green growth policies and setting the global green growth agenda. Korea's two-tier strategy focuses on short-term responses to the current global economic crisis and long-term transition towards green growth through research and development of green technologies. export.

Fourth, Korea's green growth has been used as a countermeasure against the global economic downturn. Therefore, the stimulus plan focuses on green growth, economic restructuring, and development, changing consumption and production patterns, and creating more green jobs. and “New Green” to serve the green industry in the future. The stimulus package of USD 30.7 billion was approved in 2009, with 80% of the total investment in environmentally friendly projects, including infrastructure upgrades, energy resource improvement, construction of energy-efficient buildings, eco-friendly cars, railways, water and waste management (World, 2020).

As the leading green country in the world, developing export of green technology, Korea has focused on integrating with countries in the region and the world to turn green programs into green power for economic development. South Korea has chosen to combine Japan's high technology with China's huge market and abundant foreign currency reserves.

Southeast Asian countries are also in the process of developing a national roadmap for green growth. The above-mentioned international trends show that green growth is a key trend in the economic development policies of countries around the world to overcome the economic crisis and reduce dependence on natural resources. Natural resources are increasingly depleted, contributing to mitigating climate change and towards sustainable development.

Approaching green economic development in Vietnam

For Vietnam, green growth is an important content of sustainable development and a development process with a close, reasonable, and harmonious combination of socioeconomic development and environmental protection. Vietnam is one of the countries that are heavily affected by climate change, natural disasters, epidemics, and many external factors. Vietnam is on the path of innovation, transforming the growth model in terms of depth, quality, and efficiency.

As early as 2012, green growth has been concretized through the National Strategy on Green Growth in the 2011-2020 period, with a vision to 2050. This is considered the key to ensuring the set targets. in the Socio-Economic Development Strategy for the period 2011 - 2020. The problem of reducing greenhouse gas emissions, greening production, greening lifestyles, and sustainable consumption is set out through the implementation of 17 groups of solutions. In which, focus on communication, raising awareness, mobilizing resources to implement the strategy; Training and developing human resources; research and implementing science and technology; improving energy efficiency and efficiency; reducing energy consumption in production activities, and practicing sustainable consumption...

The Prime Minister has approved the National Green Growth Action Plan for the period 2014 - 2020, including 12 groups of activities with 66 specific action tasks under 04 main themes: Building national institutions and planning local green growth plan, including 08 activities in 02 groups; reduce the intensity of greenhouse gas emissions and promote the use of clean and renewable energy with 20 activities in 04 groups; greening production with 25 activities in 04 groups; implement greening lifestyle and sustainable consumption with 13 activities in 02 groups (TTg, 2014).

Along with that, the National Assembly has promulgated new, supplemented, and amended several laws related to green growth such as the law on economical and efficient use of energy; the Law on Natural Disaster Prevention and Control; the Environmental Protection law; Law on Hydrometeorology. Several new legal documents have been developed to promote the implementation of activities related to green growth.

In 2021, the Prime Minister approved the “National Strategy on Green Growth for the period of 2021 - 2030, with a Vision to 2050” which sets out goals for transforming growth models towards greening sectors. economy, applying a circular economy model through economical and efficient exploitation and use of natural resources and energy based on science and technology, digital technology application and digital transformation, developing sustainable infrastructure to improve growth quality, promote competitive advantages, and minimize negative impacts on the environment (eg, 2021).

The emergence of the COVID-19 pandemic is a major human event, creating a crisis on a large scale, and changing the world in many fields. Controlling the spread of the disease, limiting its impact, and recovering from the economic downturn are the top priorities of countries. It is also an opportunity for countries to reassess their economic development models, raise public awareness of serious threats from environmental and health issues, and take advantage of changes. from the pandemic. In that context, Vietnam continues to affirm its international commitment to the implementation of the 2030 Sustainable Development Goals and the Paris Agreement on climate change.

Vietnam is facing huge environmental challenges such as the deterioration of environmental quality: forests, and biodiversity are destroyed; mineral resources are exploited and used inefficiently; Water pollution, air pollution, and waste increase.

With the awareness that green growth is not only a driving force for global recovery but also a model and tool for sustainable development, Vietnam has determined that there is no better path than promoting green growth. Vietnam is also determined to pursue an environmentally friendly growth model.

Green growth that balances economic and environmental goals is a sustainable development approach that harmonizes three economic, environmental, and social factors:

First, green growth is a development that must be linked to a variable structural economy, in which the industry must be linked to the chain. Currently, the positioning of Vietnam's industrial chain is not clear, it must be linked with the global industrial chain to develop supporting industries. Vietnamese businesses need to think and act positively so that they can become partners with large corporations in the world. Similarly, restructuring agricultural production towards low emissions, combining production and protection of natural resources. The goal is to create high-tech, high-value-added products instead of just focusing on high volume but low productivity.

Second, reduce greenhouse gas emissions to respond to climate change, and protect, exploit, and effectively use natural resources. In particular, it is necessary to protect and exploit land, forest, and water resources, and use energy efficiently and economically... to reduce greenhouse gas emissions. Implement technological and policy solutions, especially in energy production and consumption through the clean development mechanism of the Kyoto Protocol, with technological and financial assistance from countries and International organizations.

Third, stimulate demand, and promote sustainable production and consumption. To develop sustainable production and consumption, it is necessary to join the hands of managers, researchers, communities, and especially businesses. Specifically, develop policies related to sustainable production and consumption; Raise awareness of society and community towards sustainable production and consumption; create a mechanism for the development of environmentally friendly technologies, services, and products; Provide product information to consumers; Green procurement development, with special attention to public procurement, is a very important issue that many countries have effectively implemented.

Fourth, to build a sustainable infrastructure, managers and policymakers need to develop a “green plan”, without repeating the spread of technical infrastructure, which is not economically viable.

Fifth, reform and apply green tools such as green tax, and green budget. Apply tax incentives to enterprises engaged in environmental protection activities. Resource tax is considered the most important, widely applied, and effective instrument. For resource tax, the Government should apply a higher raw material tax rate and, a lower tax rate for processed resources.

Sixth, develop green industries to create new impetus for economic development and creative work for society, focusing on economic sectors that can improve the comparative advantages of Vietnam as developing organic agriculture; ecological economic models; environmental goods and services, waste recycling, ecotourism; The reproduction of Nature forest, planting of mangroves, breaking waves, sand blocking.

National citizens undergo demonstrations where there are several approaches to promoting green growth: a regional approach, or an interdisciplinary approach through areas such as Efficiency resources, sustainable production, and consumption.

Green growth not only has many opportunities but also many challenges. This is a long-term process, all levels, sectors, and businesses need to be fully aware, thereby shifting production and consumption towards efficiency to achieve the goals of the green growth strategy.

Status of green economic growth in the context of Industrial Revolution 4.0

These achievements

About Vietnam's economic development

The orientation and goal of greening the economy are detailed in the Prime Minister's Decision No. 1393/QĐ-TTg dated September 25, 2012, approving the National Strategy on Green Growth 2011-2020. and vision to 2050. This is the first national strategy, comprehensive in the field of green economic development in Vietnam. On that basis, Vietnam has also achieved the following achievements:



Figure 1: Vietnam’s economic growth rate in the period 2011-2021
(Source: General MBS)

According to the macroeconomic report for the period 2011-2021 of MB Securities Joint Stock Company (MBS), GDP growth in the first 6 months of the year decreased sharply over the same period due to the impact of the COVID-19 epidemic. However, this result is still quite positive when compared to other countries in the region as Vietnam leads the world in disease control and economic recovery. Despite many difficulties due to objective factors, Vietnam's economy also showed a high ability to adapt and recover when it still achieved positive growth in 3 years from 2019 to 2022, in the context of the pandemic. Covid-19 hit hard and many economies around the world grew negative.

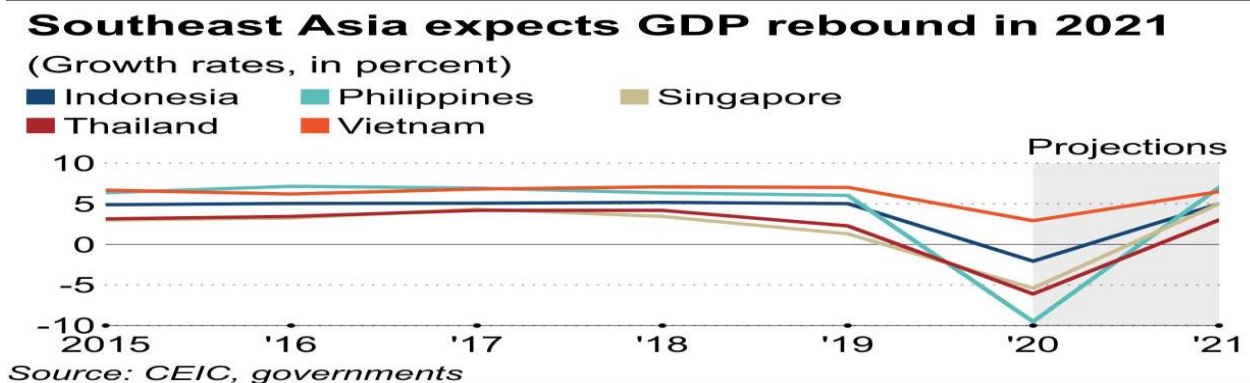


Figure 2. Economic growth of Vietnam compared to other countries in the ASEAN region
(Source: CEIC, Governments Vietnam)

Vietnam continues to be expected to lead in economic growth in Southeast Asia. In 2020, Vietnam recorded 2.9% growth thanks to its success in preventing the spread of the disease as well as strong exports of electronics and other consumer products. Vietnam also achieved a GDP growth target in 2021 of 2.58% on that basis, setting a GDP growth target in 2022 of 6.5%.

On green economic development in the context of Vietnam’s 4.0 industrial revolution

Currently, the formulation and implementation of a green economic development strategy in Vietnam presents many opportunities and challenges in the context of the Industrial Revolution 4.0. In terms of opportunities, Vietnam will have conditions to absorb and apply the technological advances and achievements of mankind, first of all, information technology, digital technology, control technology, and automation to improve the quality of life. labor productivity, efficiency in all stages, especially management in the whole economy, government systems at all levels, in all sectors, in businesses, individuals, and households.

(1) Capable of developing environmentally friendly technologies and products, using and developing clean

energy sources

In the green economy, technological innovation towards environmental friendliness and low emissions is an inevitable requirement, this is the right direction and suitable with the new development trend of enterprises today, not only bringing benefits to businesses but also the efficiency of the economy in the long run to transition to a green economy. With the arrival of the Industrial Revolution 4.0, research and innovation in production technology force businesses to pay attention and develop, it will bring extremely positive effects, not only increasing capacity but reducing costs. production but also effectively contribute to environmental protection. In the context of globalization and trade liberalization, the removal of protectionist barriers between countries and the Industrial Revolution 4.0 with new-generation technologies have and will have a strong impact on countries. developing like Vietnam, opening up opportunities and challenges for businesses and agencies that manage and make policies on technology transfer.

The industrial revolution 4.0 that we have just entered will create a world in which the virtual and physical systems of the global production chain can flexibly cooperate. Industry 4.0 is not just about connected and intelligent machines and systems, it is much broader in scope. From a production perspective, in the long term, the industrial revolution 4.0 will first have a strong impact on production activities, creating a big change in production methods, and the convergence between physical applications and applications. The use of digital technology to create the appearance of the Internet of Things (IoT) will rapidly and deeply change the entire value chain from research and development to production, logistics to customer service, significantly reducing account for transaction and transportation costs, leading to production and productivity miracles that consume less resources.

The Industrial Revolution 4.0 is redrawing the economic map of the world, with the decline in power of countries that rely heavily on resource extraction and the increase in power of countries that rely heavily on technology. technology and innovation. Thanks to technological breakthroughs in the fields of energy (both production and use), materials, the Internet of things, robotics, and the application of 3D printing technology (also known as additive manufacturing technology). gradually, has the advantage of saving materials and storage costs much more than traditional cutting and manufacturing technology, etc., which has helped to improve production efficiency, and reduce pollution and environmental risks. reducing greenhouse gas emissions that cause climate change, contributing to sustainable development.

The Industrial Revolution 4.0 opened an era with non-linear development, the greater the demand for human energy, developed and replaced fossil energy sources with clean energy (renewable energy). create) is an inevitable trend. Clean energy sources include wind energy, solar energy, geothermal energy, biomass energy... Most countries in the world are interested in renewable energy sources, led by European and American countries, Denmark and Finland are at the top. This is a giant leap of progress in the use and development of energy resources. It is and promises to create enormous benefits and have a strong impact on the world economy as well as on the Vietnamese economy.

For renewable energy, especially solar energy and bioenergy, Vietnam has advantages for these two types of energy because its cost is not too high. The energy restructuring will help Vietnam reduce environmental pressure and external dependence on hydropower, thermal power, oil and gas, and nuclear power. Vietnam with a coastline of 3,260 km, has a total solar radiation of about 5kW/h/m²/day in the central and southern provinces and about 4kW/h/m²/day in the northern provinces with a relatively large total radiation value of 100 - 175 kcal/cm²/year, wind energy is estimated at 500-1000 kWh/m²/year; Our country has great potential for these two renewable energy sources.

It can be said that human progress with the creation of environmentally friendly, biodegradable products, new sources of raw materials and the application of science and technology creates highly efficient production technologies, and low emissions have actively contributed to the development of a green economy, this an inevitable innovation trend in environmental protection in the era of the industrial revolution 4.0.

(2) Application of information and digital technology in natural resource and environmental monitoring

Industry 4.0 creates a trend of combining virtual and physical systems, Internet of Things (IoT), and Internet of Things (IoS) systems, which is the development of the Internet of Things that connects things to the Internet. a non-linear logic development system. This development plays an important role in resource management, environmental protection, and climate change. These technologies have been applied more and more around the world. As fast-growing environmental monitoring technologies are supported by the Internet of Things, which collects and processes information continuously in real-time as well as provides early warning of natural disasters; an automatic weather monitoring station system for forecasting and warning of the risk of forest fire. This is a product that integrates new technologies in the fields of electricity, electronics, and information technology into automation in forest fire prevention and fighting, bringing prospects in disaster management, environmental protection, and firefighting. organization of precision forestry production in Vietnam.

The wave of high-speed technological innovation of the Industrial Revolution 4.0 along with global trade integration and liberalization will create competitive pressure, forcing businesses to review their business models; improve the method of providing products and services; and constantly innovate technology. The digital era with new technologies and new operating platforms will have a strong impact on state management of technology, appraisal, and technology transfer of investment projects in the direction of ensuring the business environment. Favorable, open, attracting foreign investment to increase the country's development resources, and at the same time must control the current state of technology, especially technology in investment projects to ensure the preservation of the environment. schools and sustainable development.

(3) Green economy development through technology application

Thanks to the industrial revolution 4.0, the world economy is entering a period of growth that is mainly based on the unlimited driving force of technology and innovation, instead of growth based mainly on input factors. There is always an entry limit. The Industrial Revolution 4.0 will open a new era of choosing production and business options, optimizing the use of resources; promoting labor productivity and efficiency; creating a breakthrough in the speed of development as well and fundamentally changing the production system and social management activities in both breadth and depth. For Vietnam, the Industrial Revolution 4.0 is also bringing opportunities for the digital economy, smart manufacturing and services, smart agriculture, smart tourism, and financial and banking services. , intelligent logistics ... help increase labor productivity, save management costs, and production costs, and bring great benefits to the State, businesses, and consumers.

(4) Limited investment resources from both the public and private sectors

Greening the economy requires financial resources and human resources as well as effective coordination of proposed activities. The financial challenge for green growth in Vietnam today is the limited budget to implement the strategy, businesses face difficulties in capital in the context of economic difficulties, and no financial institutions. However, investment resources from the budget as well as the non-state sector for 4.0 technology in the direction of green technology are still limited. green, sustainable development: opportunities and challenges for Vietnam and the business community" organized by the Ho Chi Minh National Academy of Politics and the Economic and Forecast Magazine on November 8, 2017) and Government commitment through budget support is needed.

Issues related to enterprises in the implementation of "greening production". Enterprises are not only the subject of enforcement, but also the subject of implementation, or above have policies, and below have countermeasures. However, the role of enterprises in participating in the development of a set of indicators on greening production has not been focused. The current difficulty of Vietnamese enterprises in implementing green growth is the source of investment capital for technologies and production lines. Because of this fact, investment in green technology and production processes is not cheap, while Vietnamese enterprises account for a large proportion of small and medium enterprises, with limited resources. Many businesses are still passive with new trends, not ready to change production and business models.

(5) Greening lifestyles and sustainable consumption are affected by low labor skills that have not kept pace with the Industrial Revolution 4.0

Besides the conservation of ecosystems and the environment, inequality will be the biggest social problem that countries face in the process of exploiting the advantages of the Industrial Revolution 4.0 for growth. economy. The modern Industrial Revolution 4.0 may cause inequality and the gap between rich and poor to increase as machines and artificial intelligence replace human power and put great pressure on the labor market.

Under the impact of the Industrial Revolution 4.0, production gradually shifted from countries with a lot of unskilled labor and natural resources to countries with many research centers and highly skilled and specialized workers.

The Industrial Revolution 4.0 posed many challenges when, especially, it drastically changed the structure of human resources and the labor market. Automated machinery systems will gradually replace manual labor in the economy of each country, of course, the increasing proportion of high-quality labor causes low-skilled or untrained workers. will be eliminated. At that time, the profit of the simple skill was replaced and plummeted. The demand for low-skilled low-cost labor will give way to the demand for highly qualified human resources, and without a total solution to improve the skills of workers, developing countries like Vietnam will face challenges. faced with labor surplus and unemployment.

In the future, many workers in Vietnam's industries may be unemployed, such as agriculture, textiles, accountants, equipment assembly, and repair workers. This leads to income inequality that has been on the rise in recent years, and the Industrial Revolution 4.0 will further amplify this trend due to high-skill gains and digitalization. automation increased dramatically.

When the low-income group is the majority and has not yet been able to access, direct benefits from this growth process, especially people in remote, isolated, and ethnic minority areas. affect the criteria of greening the lifestyle and sustainable consumption of Vietnamese people.

(6) Challenges of managing FDI inflows in the green growth target

Emerging industrial countries and many developing countries compete fiercely, seeking to attract and cooperate for investment, technology transfer, and rapid application of technological achievements from the industrial revolution. 4.0 through FDI inflows to gain development advantages. There is a lot of pressure on Vietnam in terms of alertness in integration, international cooperation, and development of the market economy, especially in attracting FDI investment, in the science and technology market, and in improving innovation in the business investment environment. businesses, accumulate investment to attract transfer, and quick application of scientific and technological achievements of the Industrial Revolution 4.0 to the development of the economy.

Some difficulties, challenges

However, looking back on the past journey, the general assessment of the Government and international research organizations shows that economic development is not sustainable, and the quality of growth, productivity, efficiency, and competitiveness are not high. The economic balance is still low, the macroeconomic balances are not stable because the development still relies heavily on the exploitation of natural resources, investment capital, labor-intensive, resource use, and untapped energy. efficiency, increased environmental pollution, high intensity of greenhouse gas emissions...

Besides, the economic transformation towards green growth in Vietnam also faces some difficulties and challenges:

Although green growth is interesting in many localities and applied by many businesses, its importance has not been appreciated compared to promoting economic growth. Therefore, most people and businesses are not fully aware of the urgency of green growth. This is considered a weakness of Vietnamese enterprises in the context of globalization. In addition, the financial need to implement green growth activities in the context of a limited state budget and the declining support from international organizations is also a big challenge.

The legal system is in the process of continuing to be perfected, so it is not synchronized, and not suitable for the trend of globalization and towards green growth. The organization of strategic management of sectoral, regional, and local development nationwide is still fragmented and localized. Due to the way of thinking with a short-term vision, in the immediate future, the phenomenon of racing to build industrial parks, factories, ports, golf courses, hydroelectricity ... while not taking into account socio-economic efficiency, Failure to do a thorough environmental impact assessment has become common in localities.

Vietnam's technological development capacity is still very low, production technology is old, labor productivity is low, competitiveness is not high; renewable energy production technology has not yet developed; science - technology level, efficiency in using resources is still low.

POLICY IMPLICATIONS OF GREEN ECONOMIC DEVELOPMENT IN VIETNAM

Firstly, reduce the intensity of greenhouse gas emissions and promote the use of clean energy, and renewable energy.

Secondly, greening production, implementing the strategy of "clean industrialization", reviewing and adjusting the existing sector plans, economically and efficiently using natural resources, encouraging the development of green industry, and green agriculture with industry structure, technology, and equipment suitable to the environment, development of natural capital, anti-pollution.

Third, greening the lifestyle promotes sustainable consumption. However, to transition to a green growth economy, in line with world trends and actual conditions in Vietnam, the following policy suggestions should be kept in mind:

The political system should involve model transformation, institutional reform, and building a sustainable legal and institutional framework for green growth. It also emphasizes the personal responsibility of the manager. Propagating and disseminating knowledge about the 'green economy', and 'green growth' in industries, levels, businesses, and all classes of people.

Referring to green, the model focuses on restructuring industries. In line with the green economy, priority is given to high-tech, environmentally friendly industries. In addition, the development model should focus on community welfare, human welfare, and ecological health. Develop skills training programs to support workforce participation in the green economy.

Fourth, international cooperation, mobilizing international support resources, especially 2% of global GDP for 'green economy' development, and international capital for climate change mitigation and adaptation. At the same time, it is necessary to make the most of other financial mechanisms such as CDM (Clean Development Mechanism), and mobilize all resources from the people as well as the private sector.

Fifth, have a strategy to build key areas of the green economy as well as prioritize the development of spearhead green industries to create new driving forces for economic development and create new jobs. Meeting. Focusing on industries where Vietnam has comparative advantages such as agriculture, forestry, fisheries, food processing, tourism, water resources, and building ecological-economic models. Therefore, Vietnam needs to redefine its investment resource allocation strategy instead of spreading and wasting investment.

Sixth, it is necessary to have an investment policy for the development of green technology, as well as a mechanism to encourage enterprises to access modern technology in the world to increase the 'green' speed in the production process. production, leading to sustainable development. Facilitate and apply policies to support green businesses with low-carbon infrastructure.

From a low starting point, over the years, Vietnam has implemented a green growth model based on cheap capital, resources, and labor. Up to now, this growth model has not brought much effect to improving economic competitiveness as well as improving people's living standards. Therefore, transforming the approach to green growth is an inevitable requirement for the Vietnamese economy.

It can be seen that green growth and sustainable development is a development strategy that ensures high

economic growth, together with efficient and economical use of natural resources, and the introduction of green technology into development. This is also the goal of Vietnam's economic development in the current period.

CONCLUSION

The pursuit of economic development presents significant challenges for nations striving to enhance their citizens' quality of life, address social needs, and safeguard the environment sustainably. Across the globe, the adoption of a green economy, characterized by initiatives such as low-emission green industrial parks, utilization of eco-friendly energy sources, creation of green spaces, and development of large-scale eco-tourism zones to restore ecological balance, represents a prevailing developmental trajectory. In Vietnam, the journey towards green economic development is in its nascent stages. Leveraging its unique advantages as a developing nation, Vietnam possesses ample potential to cultivate a comprehensive green economy, thereby advancing sustainable development objectives and achieving a harmonious balance between economic growth, social welfare, and environmental conservation.

To facilitate this transition, the Vietnamese government must actively promote the implementation of public-private partnerships, engaging private capital sources, and deploying market-based financial instruments, such as carbon trading and exchange markets. These measures are crucial for ensuring the sustainability and stability of financial resources essential for Vietnam's green economic development endeavors.

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