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## **Risks of unsustainable economic development in Vietnam**

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### **Abstract**

Vietnam is one of the countries most affected by extreme weather events due to climate change, causing great losses to production and the economy for the people. The main reason for this analysis is that the impacts of climate change are that over the past 10 years, over 300 people have died, missing, or suffered from losses on average each year. 1-1.5% of GDP and greatly influences the life as well as socio-economic activities, security, defense and the country's sustainable development with its population and increasing economic size. In the last 3 years, natural disasters have caused the following losses: in 2016: nearly 2 billion USD; in 2017 was 3 billion USD; in 2018: 1 billion USD. Natural disasters are also the cause of the negative growth of the agricultural sector in the first 6 months of 2016 and significant damage to the environment and infrastructure, which takes a lot of time and resources to recover. In addition to the causes of climate change, the unsustainable development of the socio-economy also causes increased risks of natural disasters or new disasters. Some specific examples can be pointed out, such as excessive sand exploitation causing erosion of river banks and coastlines. Or as the problem of primary forest exploitation, the vegetation cover is reduced causing the imbalance of the natural ecosystem, the water retention effect of the forest land is poor, increasing floods, landslides in the areas of midland and mountainous areas.

**Keywords:** risk, sustainable development, economic development, Vietnam

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### **1. Introduction**

Although Vietnam has grown spectacularly in the past three decades, the transition to a prosperous and modern economy has only just begun in this country. With per capita income still accounting for only a small part of the global average, Vietnam is trying to maintain its fast-growing trajectory and follow the path of other successful East Asian economies, joining the group of high-middle income countries for the past half-decade. Although Vietnam has every potential to achieve this goal, success is not by itself. The population is aging rapidly, moderate labor productivity, and slow investment growth are weighing on Vietnam's medium-term growth potential. In order to cope with the resistance of domestic structures, Vietnam needs to steer the changing external environment, where global trade structures are shifting, breakthrough technology, rapid innovation and Climate change is shaping opportunities and creating many risks. Economic development level is still low compared to other countries in the world and even some countries in the region. Looking at three aspects for sustainable growth: economic, social and environmental to see clearly many issues still need to be addressed.

### **2. Theoretical Framework**

#### **2.1. Risk of unsustainable economic development**

Sustainable economic development is the process of operating simultaneously three aspects of development: sustainable economic growth, prosperous society, fairness, stability, diverse culture and a healthy environment and natural resources. be sustained. [17]. The risk of sustainable economic development is

the rapid growth in width, the economic potential is weak, has not reached the potential level, the growth rate is likely to decrease in the future. The essence of the unsustainable development model is that the development without regard to the environment stimulates excessive consumption and over-exploitation of resources [3]. Unsustainable economic development is the rapid growth in width, the economic potential is weak, has not reached the potential level, the growth rate is likely to decrease in the future. The essence of the unsustainable development model is that the development without regard to the environment stimulates excessive consumption and over-exploitation of resources [3].

#### **2.2. Three pillars of sustainable economic development**

##### **2.2.1 Economy**

Maintain sustainable economic growth, gradually implement green growth, develop clean energy and renewable energy, improve growth quality and ensure macroeconomic stability, especially fiscal and monetary policy.

Transform from a broad-based growth model into a harmonious combination of breadth and depth on the basis of efficient exploitation and use of natural resources and advanced scientific and technological achievements to increase energy labor productivity and competitiveness of goods and services, improving the efficiency of the economy in general and the efficiency of investment capital in particular. Economical and efficient use of energy; develop clean and renewable energy to ensure national energy security. Sustainable development of

industry with industry, technology and equipment structure to ensure environmentally friendly principles; actively prevent and treat industrial pollution, build a "green industry", give priority to developing environmentally friendly industries, technologies and products, and promote high-tech development in urban areas [23]. Implement sustainable production and consumption, reduce emissions and limit the increase in pollution, protect environmental quality, human health, and ensure sustainable development, build a civilized, harmonious and friendly consumer culture with nature, market development of eco-products and community initiatives on sustainable production and consumption [23].

Sustainable development of regions and localities: Focusing on giving priority to development before key economic regions, which are capable of breaking through and leading development, while paying attention to supporting underdeveloped areas and with more difficult conditions, in order to create a certain balance in spatial development, gradually narrowing the social gap and proceeding to reduce the economic gap between regions and localities. The key economic development regions will play the role of locomotive, drawing more difficult conditions for mountainous, deep-lying, remote, border and island areas. Develop appropriate mechanisms and policies for the regions in the country to develop together, promote the advantages of each region, create links between regions [23].

### 2.2.2 Society

Promote poverty reduction in a sustainable manner; create sustainable jobs; make progress and social justice; well implementing social security policies Prioritizing resources to reduce poverty and improve living conditions for people in the most difficult areas. Support and create conditions for the poor and poor households to have houses, materials and means for production; economic development through economic restructuring, structure of crops and livestock with high economic value; develop commodity production; help with literacy and vocational training. Economic restructuring, labor structure associated with professional development, creating sustainable jobs. Support vocational training and job creation for policy beneficiaries, the poor, especially in rural areas and urbanization [23].

Make progress and social justice. Create equal opportunities to access development resources and enjoy basic services and social benefits; adopt appropriate policies to limit the gap between rich and poor, reduce the increase in disparities in living standards of regions and social groups. Develop a diverse and effective social security system [23].

Promoting good values of national culture, at the same time, absorb the quintessence of human culture and handling well the relationship between economy and culture so that culture is truly the spiritual foundation of society is a driving force for socio-economic development and international integration. Build healthy lifestyles and cultural environment [23].

Sustainable development of urban areas, building new rural areas, rationally distributing population and labor by region: Gradually building a complete Vietnamese urban system developed under the model of urban network; have appropriate, synchronous and modern technical and social infrastructure; good urban environment and quality of life; have advanced urban architecture, rich in identity; preserve and promote the traditional

cultural values suitable to each stage of the country's general development. Appreciate urban-rural linkage [23].

Implement education and vocational development strategies, human resource development strategy and planning for the 2011-2020 period with concretization suitable to industries, regions and localities. Build a learning society, mobilizing and using effectively all resources in society to develop education and training [23].

Developing the quantity and quality of health services and health care; ensure food safety; improve working environment conditions and sanitation: Promote health care in a comprehensive manner, focus on active and proactive prevention, timely control and control of epidemics, screening and early detection and timely treatment of illness.

To maintain socio-political stability, firmly defend national independence, sovereignty, unity and territorial integrity, and proactively and actively integrate into the world. Strengthening international cooperation, responsible implementation of international commitments; actively and proactively integrate to build an independent and autonomous economy and enhance Vietnam's position in the international arena.

### 2.2.3. Environment

Protection of water environment and sustainable use of water resources: Protection, efficient exploitation and sustainable use of national water resources on the basis of integrated and unified management of water resources, ensuring security of water for economic development. Economical use and increase of economic efficiency in using water resources. Strengthen the construction of wastewater collection and treatment systems in urban areas and industrial parks [23].

Protection of marine, coastal and island environment and development of marine resources: Protection and sustainable use of marine resources and environment. Ensure that marine resources and environment are managed in a comprehensive, uniform and effective manner through the establishment of a complete legal basis and appropriate conditions necessary for the management, exploitation, use and maintenance of marine resources, sustainable protection of marine resources and environment [23].

Forest protection and development: Defining forest protection is like protecting an ever-evolving ecosystem, while ensuring the optimal ability to regenerate and use forests. Applying advanced scientific and technological achievements and inheriting forestry production experiences. Research and develop forests in two main directions: improving forest tree varieties and implementing silvicultural measures. Rationally exploit and use of forests to regenerate and improve forest quality.

Reduce air and noise pollution in big cities and industrial zones: Control and limit sources of dust pollution from construction and transport activities. Strengthen measures to control and reduce emissions of air pollution and noise due to transportation activities, industrial production and people's life. Improve the functions, tasks and organize the air environment management system in urban and industrial areas [23].

Effectively manage solid and hazardous wastes: Improve the effectiveness of solid and hazardous waste management in order to improve environmental quality and ensure community health. Strict management of hazardous waste generated in the manufacturing industry and the health sector. Building a solid

management system of solid waste, in which solid waste is classified at source, collected, reused, recycled and thoroughly treated with appropriate advanced technologies. Build infrastructure, finance and human resources for the implementation of integrated solid waste management. Organize the effective implementation of the national target program on pollution prevention and environmental improvement <sup>[23]</sup>.

Conserve and sustainable develop biodiversity. Harmoniously combine conservation and rational exploitation and use of biodiversity and poverty reduction. Develop eco-tourism, ensuring stability of life for people living legally in the conservation area; sustainable development in the buffer zone of the conservation area. Apply scientific and technological advances, traditional knowledge and payment mechanisms for ecological services to biodiversity conservation and sustainable development. Ensure the participation of local people in the process of formulating and implementing biodiversity conservation plans.

Mitigating impacts and coping with climate change, preventing and fighting natural disasters: Raising awareness, responsibilities and capacity to respond to climate change and preventing natural disasters of related parties; strengthening scientific and technological activities, organizational and institutional capacities; developing policies and human resources to proactively respond to natural disasters and mitigate impacts and damages caused by natural disasters related to climate change <sup>[23]</sup>.

### 3. Research results and discussion

#### 3.1. Research results

According to the ICAEW Report, the region's overall economic growth in the first half of 2019 slowed by 4% compared to 4.5% in the same period of 2018. In the region, only Vietnam and Malaysia have growth rates. Economic growth outperforms the region (Malaysia is nearly 6%). Meanwhile, economies dependent on international trade, such as Singapore, Thailand and the Philippines, slowed their growth due to the slowdown in exports, which weighed on the growth. also issued a notice mentioning Vietnam's growth. In particular, ADB affirmed that Vietnam's economy will maintain high growth in 2019 and 2020, at 6.8% and 6.7%, respectively. "Vietnam's economy is still growing strongly thanks to domestic demand. continued to increase and sustained inflows of foreign direct investment continue to brighten the outlook for domestic consumption, supported by rising incomes, job openings, and sustained inflation in low level, "said Eric Sidgwick, ADB Country Director for Vietnam, in a bright light for Vietnam's economy. inherent weakness and resistance from the outside <sup>[7]</sup>.

Gross domestic product (GDP) in the second quarter of 2019 was estimated to increase by 6.71% over the same period last year, of which the agriculture, forestry and fishery sector increased by 2.19%; industry and construction increased by 9.14% and service sector increased by 6.85%. Growth in the second quarter of 2019 is lower than the growth in the second quarter of 2018 but higher than the growth of the second quarter of 2011-2017. From the perspective of using GDP in the second quarter of this year, final consumption increased by 7.01% over the same period last year; accumulated assets increased by 7.54%; exports of goods and services increased by 7.27%; import of goods and services increased by 7.38%. GDP of the first 6 months of 2019 increased by 6.76%, although lower than the increase of the first 6 months

of 2018 but higher than the increase of the first 6 months of 2011-2017, confirming the timeliness and efficiency of the tasks, major solutions are issued by the Government to implement the Socio-Economic Development Plan 2019; efforts of branches and localities in realizing growth targets. In the overall growth of the economy, the agriculture, forestry and fishery increased by 2.39%, contributing 6% to the overall growth; industry and construction sector increased by 8.93%, contributing 51.8%; service sector increased by 6.69%, contributing 42.2%.

In agriculture, forestry and fishery, the agricultural sector faced difficulties due to the widespread spread of African swine cholera so it only increased by 1.3%, much lower than the increase of 3.07% in 6 months. in 2018, contributing 0.17 percentage points to the growth rate of total added value of the whole economy; forestry increased by 4.15% but accounted for a low proportion so it contributed only 0.03 percentage points. The highlight of this region is that the fishery industry has grown quite well at 6.45% due to high demand in the market and the highest growth rate of the first 6 months in the past 9 years, contributing 0, 21 percentage points.

In the industry and construction sector, the industry in the first 6 months of 2019 maintained a fairly high growth rate of 9.13%, contributing 3.06 percentage points to the growth rate of the total added value of the whole economy. International. The processing and manufacturing industry continued to affirm its main contribution to economic growth with an increase of 11.18%, lower than the increase of the same period in 2018 but higher than the increase of 6 months. beginning of the year from 2012 to 2017, contributed 2.38 percentage points. Mining industry increased by 1.78%, contributing 0.12 percentage points. Construction industry in the first 6 months of 2019 maintained a good growth rate of 7.85%, contributing 0.48 percentage points. The service sector in the first 6 months of 2019 increased by 6.69%, lower than the 6.89% increase in the first 6 months of 2017 and 2018 but higher than the years 2012-2016. In the service sector, the contribution of a number of sectors with a large proportion to the increase in the total added value is as follows: Wholesale and retail increased by 8.09% over the same period last year, which is the major contributor most of the increase in total added value of the whole economy (0.86 percentage points); finance, banking and insurance increased by 7.9%, contributing 0.37 percentage points; accommodation and catering services increased by 6.48%, contributing 0.3 percentage points; real estate business increased by 4.43%, contributing 0.27 percentage points; Transportation, warehousing increased by 7.89%, contributing 0.26 percentage points <sup>[7]</sup>.

Regarding the structure of the economy in the first 6 months of this year, the agriculture, forestry and fishery accounted for 13.55% of GDP; industry and construction accounted for 34.2%; service sector accounts for 42.04%; Product tax minus product subsidies accounted for 10.21% (The corresponding structure in the same period in 2018 was: 14.13%; 33.83%; 41.8%; 10.24%). From the perspective of using GDP in the first 6 months of 2019, final consumption increased by 7.05% over the same period in 2018; accumulated assets increased by 7.12%; exports of goods and services increased by 7.06%; import of goods and services increased by 7.98% <sup>[4]</sup>.

The context of the international economic region is in chaos as the trade war erupts everywhere, protectionism and fraud of origin are common. The world is at risk of oil prices and

escalating monetary wars when some OPEC countries are at risk of political conflict, FED's interest rate hike in USD or China devaluation of the yuan also and will have a great impact on the world economy in general and Vietnam in particular. Meanwhile, Vietnam's economy still has difficult bottlenecks in the early afternoon: disbursement of public investment is still slow. over 40% assigned by the Government and less than 40% approved by the National Assembly. Meanwhile, although the Resolution on improving the investment and business environment of the Government was issued, many big policies of the Party and Government were born, but the effectiveness in practice is still slow, many places, many private places. Thought that the country's great resolutions and decisions were not implemented. To improve per capita income, Vietnam needs to ensure high growth and effective investment attraction and to do so forces Vietnam to have strong reforms, even the US wants maintaining good growth still requires continuous reform. Vietnam's business environment has improved over the years, but there are still weaknesses, for example the bankruptcy process is still complicated, making it difficult for enterprises to declare bankruptcy and increase their size through the merger of enterprises. Despite impressive achievements, Vietnam has not yet succeeded in creating a market institution with effective, effective. This hinders the healthy development of the domestic private sector. While the state economy is slow to change, new forces are not available, the private sector has become a platform for the whole economy <sup>[7]</sup>.

Economic growth depletes natural resources, ecological environment is destroyed. Development over the past years has depleted natural resources, disrupted ecological balance, harmed the environment, and affected the environment. one's own existence. While humanity dominates the pinnacle of science, it is also time to face many challenges from the environment, people are always placed in unexpected unforeseen circumstances: natural disasters, floods, drought. drought. Nearly half of the world's land has been transformed by humans. People call the quick erosion of land "the silent crisis of the planet", which is a great threat to life on earth. Many new pollution problems arise due to industrial development and urbanization. The concentration and increase in the number of large urban population, economic development process based on excessive exploitation of natural resources cause environmental pollution in big cities such as Hanoi and Ho Chi Minh City has become quite a serious problem. Meanwhile, the implementation of the Law on Environmental Protection is not really strict, in some places, sometimes lax. The people's self-awareness about environmental protection and protection has not yet become a habit. Many people also have a simple thought that environmental issues are not urgent, immediate issues such as rice and rice money everyday, environmental protection is a common problem of the whole country, the whole society, and the responsibility of the Party. and the State, not the responsibility of the people. It is the indifference, the emotionless attitude of a part of the people towards the environment that has helped to destroy the environment <sup>[7]</sup>.

### **3.2. Measures to prevent risks of unsustainable economic development in Vietnam**

Gradually implementing green growth, developing clean energy, renewable energy, Improving the quality of growth, ensuring

macroeconomic stability, especially financial and monetary policies. Transforming a broad-based growth model into a harmonious combination of breadth and depth on the basis of efficient exploitation and use of natural resources and advanced scientific and technological achievements to increase energy labor productivity and competitiveness of goods and services, improving the efficiency of the economy in general and the efficiency of investment capital in particular <sup>[16]</sup>.

Develop and implement a green growth strategy, ensuring economic development towards low carbon. Economical and efficient use of energy; develop clean and renewable energy to ensure national energy security. Gradually marketize energy prices, gradually increase the proportion of clean and renewable energy in the total energy consumption in Vietnam. Developing an environmental economic accounting system and adding environmental and social aspects to the national accounting framework <sup>[16]</sup>.

Sustainable development of industry with industry, technology and equipment structure to ensure environmentally friendly principles; actively prevent and treat industrial pollution, build a "green industry", give priority to developing environmentally friendly industries, technologies and products, and promote high-tech development in urban areas. big market. Step by step develop the environmental industry; Make production and consumption more sustainable, Promote the wider application of cleaner production to improve the efficiency of using natural resources, raw materials, and energy., water, at the same time reduce emissions and limit the level of pollution increase, protect environmental quality, human health, ensure sustainable development <sup>[16]</sup>.

Building a civilized, harmonious and friendly consumer culture with nature. Step by step implementing eco-labeling and green procurement. Market development of eco-products and community initiatives on sustainable production and consumption. Apply policies governing unreasonable consumption behaviors <sup>[16]</sup>.

Ensuring food security, developing agriculture and rural areas sustainably, ensuring food security on the basis of protecting 3.8 million hectares of rice land, ensuring food supply, nutritional needs support and access to food of people according to the conclusions of the Politburo and the Government's Resolution. To restructure the agriculture and rural areas towards industrialization and promote the strengths of each region; developing production of agricultural products with quality and efficiency; associating production with domestic and international markets in order to improve the efficiency of resource use (land, water, forests, labor and capital); improve income per unit of hectare of arable land, per day of labor; improve the lives of farmers; Sustainable development of trade villages. Accelerating the application of scientific, technical and technological advances in production, processing and preservation, especially in the application of biotechnology to create more productive plant and animal varieties and production processes. Adjust and supplement the planning for development of agriculture, forestry and fishery in each economic region and inter-region towards sustainable development, linking production with the market, linking raw material areas with processing industry <sup>[16]</sup>.

Sustainable rural development must include 4 processes: industrialization and modernization; urbanization; population

control; protect the ecological environment. Paying attention to investment in building technical infrastructure and improving the quality of life of rural people in terms of economic, cultural, social, environmental and democratic aspects. The process of urbanization and modernization of rural areas must follow the criteria for building a new countryside, minimizing the gap between urban and rural areas in terms of material and spiritual living standards.

Sustainable development of regions and localities, giving priority to development ahead of key economic regions, being able to break through and lead development, while paying attention to supporting underdeveloped areas and with more difficult conditions, in order to create a certain balance in spatial development, gradually narrowing the social gap and proceeding to reduce the economic gap between regions and localities. The key economic development regions will play the role of locomotive, drawing more difficult conditions for mountainous, deep-lying, remote, border and island areas. Develop appropriate mechanisms and policies for the regions in the country to develop together, promote the advantages of each region, create links between regions <sup>[16]</sup>.

### **3.3. Solutions to increase the sustainability of Vietnam's economy**

First of all, maintain the macro environment, social and political stability. This is a decisive factor to mobilize resources for development investment and also a factor for sustainable development.

Secondly, focusing on restructuring the economy associated with transforming the growth model reasonably in order to improve capacity, productivity, quality and efficiency, thereby improving the competitiveness of the economy. In particular, focusing on investment structure, especially public investment, restructuring enterprises with State-owned enterprises is mainly; Restructuring the banking and financial system, sectors and industries, focusing on developing core industries associated with the development of supporting industries to increase added value in industrial production and participate in According to the Deputy Prime Minister, it is necessary to take the world and regional markets as targets for the development of Vietnam's industrial products. Besides, focusing on restructuring the energy industry, restructuring the industry, products associated with climate change, environmental protection, developing green and smart cities.

Thirdly, to prioritize investment in the development of the road infrastructure system, transport infrastructure, medical infrastructure, education and urban infrastructure in order to raise the capacity and competitiveness of the economy.

Fourthly, to focus on education and training, considering education and training and developing science and technology as national policies for Vietnam to focus on improving the quality of human resources. "This is considered a decisive factor for development and a factor for sustainable growth, especially in the context of the industrial revolution 4.0", Deputy Prime Minister Trinh Dinh Dung emphasized.

Fifth, improve institutions in the direction of creating a more transparent, more competitive and open environment to mobilize resources for both domestic and foreign investment for development investment. At the same time, focusing on reforming administrative procedures to reduce costs for

businesses and people, contributing to improving the efficiency of investment and production of enterprises.

Sixthly, to focus on developing an innovative and business-focused ecosystem; strengthen the research role of universities; continue to strongly renew key scientific programs, ministerial studies and activities of State research institutions; encourage the establishment of private research institutions, especially in the field of science and technology.

Seventh, Vietnam continues to actively implement multilateralization, diversify foreign relations, and actively integrate into the world, especially active participation in new-generation free trade agreements, both bilateral and multilateral with the developed regions of the world. This is a very good environment to promote Vietnam's innovation, sustainable development. Sustainable development is the goal and also the driving force for the development process <sup>[18]</sup>.

## **4. Conclusion and Recommendation**

### **4.1. Conclusion**

It can be clearly seen that, in recent years, our country has successfully implemented and implemented a number of tasks towards sustainable development. However, the achievements and progress made are not commensurate with the country's potential. Economic development level is still low compared to other countries in the world and even some countries in the region. Looking at three aspects for sustainable growth: economic, social and environmental to see clearly many issues still need to be addressed. In order to solve basically and comprehensively the issues raised above, the Socio-Economic Development Strategy 2020 - 2025 has identified three strategic breakthroughs, creating a premise to restructure the background. economic, change the growth and development model towards sustainability <sup>[5]</sup>.

### **4.2. Recommendations**

Firstly, the completion of a synchronous and modern market economy institution is of particular importance. Fully institutionalized, market types will thrive with new vitality, well managed and supervised, and a healthy competitive environment will make the allocation of resources of the country balanced and facilitated. for efficient economic growth and development.

Secondly, rapidly developing human resources, especially high-quality human resources; closely associating human resource development with science and technology development and application. This is a groundbreaking source, the most important to increase the strength of the nation, create synergy, have a decisive influence on economic development, social stability and environmental protection, serving effective for a sustainable development strategy.

Thirdly, infrastructure is the path of socio-economic development, a condition for allocating production forces and promoting goods circulation. A synchronous development infrastructure system will expand development space, connect economic regions, increase production scale and increase economic efficiency. There is also a need to minimize conflicts between the economic system and the ecosystem. Logically exploit resources. Propaganda and environmental education should be protected and implemented quickly in the whole society <sup>[17]</sup>.

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