



Developing the Digital Economy While Maintaining Socialist Orientation in Contemporary Vietnam: Insights from Ho Chi Minh Thought

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Abstract

The study and practical application of Ho Chi Minh Thought, along with his moral principles and leadership style, remain pivotal to strengthening Party-building efforts and enhancing Vietnam's political system. These endeavors significantly contribute to advancing the nation's development along its socialist path—a commitment reiterated through policies adopted during successive National Congresses of the Communist Party. Despite the remarkable strides Vietnam has made in various areas of its renewal process, challenges continue to arise, accompanied by emerging issues that demand prompt and effective solutions. To address these concerns, it is essential to consistently study, apply, and adapt Ho Chi Minh Thought in innovative ways suited to contemporary conditions. This approach is indispensable for fortifying the Party's ideological foundation, countering misconceptions, and confronting narratives that could undermine the renewal process. Of particular importance is the integration of Ho Chi Minh Thought into initiatives for developing the digital economy—a key strategy during Vietnam's current phase of growth.

Keywords: digital economy, socialist orientation, Ho Chi Minh Thought, development strategy.

I. Introduction

President Ho Chi Minh was not only a visionary thinker but also an extraordinary revolutionary leader whose intellectual contributions have become integral to Vietnam's cultural and political heritage. His philosophical insights and ethical teachings provide a comprehensive theoretical and practical framework that continues to guide the nation in achieving significant social and political milestones, including its revolutionary successes.

1.1. Perspectives on Economic Development in Ho Chi Minh Thought

Economic development was a central focus of President Ho Chi Minh's vision for advancing the nation. He consistently advocated for equitable progress across diverse regions, emphasizing balanced development between urban and rural areas as well as mountainous and lowland regions. His teachings underscored self-reliance and sustainability as vital principles for building a society where citizens can experience material security, societal stability, and happiness. Furthermore, Ho Chi Minh recognized the inseparable connection between economic growth and social justice, emphasizing that true development must prioritize human and societal welfare alongside material advancement. For Vietnam to achieve robust and sustainable economic progress, it is imperative to cultivate key economic drivers while simultaneously promoting societal advancement. Mechanisms such as patriotic emulation embody the principle of social justice—not only as a goal but also as an active catalyst for socio-economic progress. Social justice in Ho Chi Minh Thought is more than just an abstract concept; it is a foundational objective of socialism and a driving force behind national development. Ho Chi Minh was unwavering in his belief that social justice is essential for the stability and prosperity of socialism. He firmly stated that "we do not fear shortages but injustice; we do not fear poverty but unrest among the people," illustrating his conviction that fairness and equity are indispensable for national unity.

Key Principles on Economic Development According to Ho Chi Minh

Social justice plays a powerful role as an economic force capable of driving higher labor productivity, boosting efficiency, accelerating technological progress, and fostering effective governance. It is important to view this concept not as a simplistic or overly egalitarian notion but as an equitable distribution of rights and responsibilities within society. By ensuring fairness, individuals can acknowledge their entitlements and duties while balancing personal aspirations with collective welfare. When grounded in economic progress, social justice

acts as a dynamic motivator for creative labor on both individual and societal levels, propelling national development. The pursuit of social justice in economic endeavors inherently integrates human creativity and productivity with societal advancement, fostering a more cohesive and resilient foundation for Vietnam's socio-economic progress.

Second, the contracting system acts as a vital economic driver that brings mutual benefits to workers and the collective. In discussing this regime, President Ho Chi Minh emphasized its significance as a cornerstone of socialism. He highlighted that contracting incentivizes workers to continually improve while enabling factories to advance. It benefits both the group and the individual, rewarding effort and productivity fairly. Workers who contribute more and demonstrate greater commitment receive proportionate rewards, making contracting both effective and equitable. However, he cautioned against irresponsibility or negligence in labor discipline, as this could lead to substandard outcomes. Contracting, he asserted, must aim to boost production while consistently upholding quality. With this perspective, he effectively identified the contracting system as a key driver of socio-economic growth. Third, alongside wages and contracting systems, exercising thrift serves as another crucial economic force. President Ho Chi Minh urged everyone to practice frugality and criticized the values of extravagance and wastefulness. For him, wastefulness was not merely bad behavior—it was akin to a disease and a crime against the Party, the State, and the people. Fourth, driving economic development also requires reforming the administrative structure. Administrative reforms are critical for achieving two primary goals: enhancing productivity and promoting thrift. Streamlining the state apparatus prevents bloating and inefficient usage of resources—both human and material—while ensuring that operations remain effective and lean. Fifth, fostering social equity in distribution and circulation is another essential pillar for economic growth. According to President Hồ Chí Minh, proper organization of these processes is fundamental for boosting productivity and achieving economic stability. Well-managed distribution systems ensure fairness while improving efficiency; when carried out effectively, they contribute to a balanced and robust economy, laying the groundwork for sustained development in production.

II. Content

2.1. Some Characteristics and the Current Situation of Digital Economy Development in Vietnam Today

The digital economy represents a transformative economic paradigm that primarily leverages digital technologies, particularly in facilitating electronic transactions. Broadly defined, it reflects the integration and convergence of digital advancements within traditional economic frameworks. Distinguished from conventional economic models, the digital economy exhibits several unique characteristics which are outlined as follows: Firstly, the digital economy underscores the strategic importance of data and information as pivotal assets. Data, positioned at the core of economic activities, transcends its traditional function of informing strategy formulation to encompass predictive analytics, market trend forecasting, and performance optimization. This dynamic process is further augmented by the synergistic integration of big data analytics and artificial intelligence (AI), enabling enterprises to derive actionable insights and make decisions with a high degree of precision and timeliness. Secondly, the digital economy fosters enhanced global interconnectedness. The contributions of the internet and information and communications technology (ICT) have substantially diminished spatial and temporal barriers, facilitating seamless interactions between businesses and consumers across international boundaries. In this paradigm, enterprises gain unprecedented access to a global customer base while simultaneously collaborating with international partners to innovate and expand their operational scope, thereby fostering transnational integration and market expansion. Thirdly, the digital economy stimulates the adoption of flexible and innovative business models. Enterprises now prioritize service-oriented approaches and are increasingly focused on delivering comprehensive customer experiences rather than relying solely on physical products as determinants of success. This shift places emphasis on creating user-centric value through digital services, fostering creativity and encouraging adaptability to evolving consumer demands. Examining Vietnam's Digital Economy: Current Trends and Indicators As of November 2023, Vietnam is acknowledged as one of Southeast Asia's most rapidly growing digital economies. Despite persisting global economic challenges, the country continues to maintain robust growth momentum in the sector. Notably, while global trade experienced a modest expansion at a rate of 2.7% in 2022, Vietnam's e-commerce sector has proven to be a key driver underpinning its economic vitality. Reports jointly published by Google, Temasek, and Bain & Company highlight Vietnam as retaining its top position for digital economy growth in the region over two consecutive years, 2022 and 2023. Projections suggest that Vietnam will uphold this trajectory through 2025, with its Gross Merchandise Value (GMV) anticipated to achieve a compound annual growth rate (CAGR) of 20%. The GMV is expected to rise from USD 30 billion in 2023 to nearly USD 45 billion by 2025, an upward trend signaling sustained momentum. Additionally, Vietnam's e-commerce sector emerges as a standout contributor to both the digital economy and broader socio-economic development. According to statistics from the Ministry of Industry and Trade, e-commerce posted stable growth at a rate of 20% in 2022, reaching an estimated USD 20.5 billion by 2023. Projections suggest that e-commerce could account for up to 25% of the national digital economy by increasing retail sales substantially in the coming

years. Parallely, advancements in blockchain technology and artificial intelligence are gaining traction across diverse industries such as finance, logistics, and healthcare within Vietnam. These technologies offer significant potential for enhancing operational efficiency while generating novel opportunities for advancing the digital economy. Vietnam is increasingly recognized as a country with considerable potential for developing a thriving digital economy. This burgeoning progression is supported by advancements in information technology infrastructure coupled with governmental initiatives aimed at accelerating the Fourth Industrial Revolution. Challenges Facing Vietnam's Digital Economy Despite remarkable progress, the digital economy in Vietnam faces persistent structural and operational challenges. Chief among these is the shortage of skilled human capital equipped with specialized knowledge and creative capacity in digital technologies. Furthermore, regional disparities in access to technological resources exacerbate inequalities among different social strata. Infrastructure development remains uneven; Vietnam currently lacks a unified national database system essential for synchronized operations across the digital spectrum. Moreover, inadequate logistics networks and limited adoption rates of digital technologies among enterprises hinder optimal scalability and overall resource efficiency. In conclusion, while Vietnam demonstrates considerable promise in becoming a regional leader in digital economy development—with impressive growth metrics across e-commerce, blockchain, and AI—the realization of this ambition relies on addressing critical bottlenecks related to talent acquisition, infrastructure modernization, and equitable technological access.

Advancing Vietnam's digital economy while adhering to a socialist orientation, as inspired by Ho Chi Minh Thought, is a crucial endeavor to align with global economic dynamics and achieve sustainable development. This approach places equal emphasis on economic progress and political stability, rooted in the principles of Marxism-Leninism and Ho Chi Minh's philosophy, to effectively navigate the challenges and opportunities of the digital age. Vietnam is dedicated to achieving strong economic growth, with the digital economy serving as a centerpiece for technological and creative innovation. To accelerate this transformation, the following priority measures are proposed: The first priority is improving information and communication technology infrastructure. This involves substantial investments in network and telecommunication systems to enhance internet accessibility and speed, particularly in rural and remote areas. The development of cutting-edge telecommunications infrastructure grounded in digital technologies must also be given precedence. The second measure is building and expanding the digital workforce. An emphasis on education and training programs to develop expertise in information technology, digital skills, and communications is essential. Educational programs should be aligned with emerging technological trends, fostering synergies between academic institutions and industries to meet labor market demands. The third step is creating a stable legal framework and optimizing policies to promote digital economic growth. Adaptable regulations are key to attracting investment while protecting the rights of consumers and businesses. A harmonious balance between fostering innovation and ensuring legal compliance must be achieved. Strengthening public-private partnerships will also play a pivotal role in cultivating a robust ecosystem for digital economy projects. The fourth measure involves developing comprehensive databases and information systems for the digital economy. Enhanced data collection and analysis frameworks will provide policymakers with actionable insights, enabling them to craft informed strategies and respond effectively to dynamic economic landscapes. Finally, ensuring cybersecurity and safeguarding information is paramount. Comprehensive policies and robust legal structures must be developed to address potential cyber risks. Active international collaboration will enhance knowledge exchange and fortify defenses against cyber threats.

III. Conclusion

In summary, the guiding principles of Ho Chi Minh Thought remain deeply relevant, offering both a theoretical foundation and practical direction for Vietnam's journey toward economic modernization. Anchoring the development of a socialist-oriented digital economy in these principles can elevate Vietnam's position on the global stage while ensuring sustainable and equitable growth along its developmental path.

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