



PHÁI ĐOÀN THƯỜNG TRỰC
CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
TẠI LIÊN HỢP QUỐC

PERMANENT MISSION
OF THE SOCIALIST REPUBLIC OF VIET NAM
TO THE UNITED NATIONS

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Statement by Ms. Nguyen Thi Hong Quyen, Second Secretary, Permanent Mission of Viet Nam to the United Nations, at the 6th Committee meeting of the 73rd UNGA session on Agenda item 80 “Report of the United Nations Commission on International Trade Law on the work of its fifty-first session”

New York, 16 October 2018

Mr. Chairman,

1. My delegation would like to thank the Chair of the United Nations Commission on International Trade Law (UNCITRAL) and the UNCITRAL Secretariat for the comprehensive and valuable report on the fifty-first session of the Commission. We also wish to congratulate the Chair on the successful conclusion of the session.

2. The success in Viet Nam’s trade and economic development is rooted in the country’s tremendous efforts to develop the national legal framework facilitating trade and foreign investment in and from Viet Nam. Viet Nam has been determined to build its regulatory environment favourable to trade and consistent with international standards and good practices promoted by UNCITRAL with an aim to best facilitating the operation and development of enterprises, especially small and medium-sized enterprises (SMEs), attracting foreign investment and fostering trade. Creating a favourable legal environment and promoting the development of SMEs, one of the focused areas of UNCTRAL's work, is thus a matter of great importance to Viet Nam. In this respect, we welcome the adoption of Working Group I’s UNCITRAL legislative guide on key principles of a business registry at the recent session.

3. The finalization of the Convention on International Commercial Settlement Agreements Resulting from Mediation as well as the amendment to the

Model Law on International Commercial Conciliation marks the completion of a process that stretches 4 years (2015-2018) in UNCITRAL. In setting up a legal framework for the effect of international settlement agreements, UNCITRAL's Working Group II sends a very strong and encouraging message to the commercial and mediation community. Consistent with Vietnam's positions that all disputes be resolved through peaceful means in accordance with international law, we support the endorsement of the Convention by this Commission and its submission to the General Assembly.

Once again, we would like to express full support for Singapore to host the signing ceremony of the Convention and to refer to it as the "Singapore Convention". We believe that it is in line with the practice of this Commission, according to which the country of the Chair of Working Group II was supported to host the signing ceremony of such Convention.

4. My delegation believes that the ultimate purpose of the discussions at Working Group III is not only to find out solutions towards the reform process of the Investor-State Dispute Settlement regime, but also to facilitate and promote more responsible investment and advance sustainable development. We welcome the efforts to create an even standing position for both the host States and investors when it comes to responsibilities and rights. Such new departures in formulating treaties perhaps would provide food for thought for the Working Group on possible ways to integrate responsible investment standards into investment treaties, although this treaty practice is yet to settle and we are still far from a consolidated set of solutions.

Foreign direct investment has greatly contributed to the socio-economic growth of Viet Nam. As a country attracting many foreign investors with 66 investment treaties and many new generation FTAs, Vietnam is facing several Investor-State disputes. Given the shortcomings of the existing dispute settlement mechanism, the Investor-State dispute settlement mechanism should be reformed in a way that balances the protection of foreign investors with the policy space of the state.

Mr. Chairman,

5. Since its establishment in 1966, UNCITRAL has prepared and promoted many significant and universal conventions which exert a strong influence on the development of trade on the global scale. Furthermore, numerous model laws, rules and guidelines in various areas of international commercial law developed by

UNCITRAL over the years have become the source of reference for many countries in drafting their own domestic legislations, thereby creating a harmonised legal framework governing the field of trade and reducing legal obstacles to foster the development of international commerce and investment. Throughout its 50 years of history, UNCITRAL has not only progressively established its role in the harmonisation and unification of international trade law but also drawn the attention and participation of Government representatives, scholars and experts from countries all over the world in its Working Groups' discussions.

6. Viet Nam is seeking the membership of UNCITRAL for the first time, tenure 2019-2025. As a developing country having implemented economic reform and gained remarkable achievements in socio-economic development, with extensive experience in building a legal framework which facilitates trade development and international economic integration, Viet Nam believes that it could contribute to the work of UNCITRAL for the promotion of a fair and equitable world trade and implementation of the 2030 Agenda for Sustainable Development.

I thank you./.