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### USEFUL LINKS

Ministry of Trade and Industry of Vietnam: <https://moit.gov.vn/web/web-portal-ministry-of-industry-and-trade/home>

Export Opportunities in Vietnam: <http://vietnamexport.com/>

Investment Procedure: <http://fia.mpi.gov.vn/category/115/legal-facts>

Business registration in Vietnam: <https://dangkykinhdoanh.gov.vn/en/Pages/default.aspx>

Database portal of supporting industries in Vietnam: <http://vsi.gov.vn/en/Pages/HomePage.aspx>

Trade Fairs in Vietnam: [en.vietrade.gov.vn](http://en.vietrade.gov.vn)

## MOIT TO AUTHENTICATE E-CONTRACTS FROM JUNE

The Ministry of Industry and Trade (MoIT) has created the necessary legal framework for the authentication of electronic contracts in Vietnam and is ready to grant operating licences to authenticators from June.

Dang Hoang Hai, Director of the Vietnam E-Commerce and Digital Economy Agency, believes that online authentication will bring great benefits to the business sector, notably in terms of costs.

Traditional contracts involve paper, printing costs and transfer costs. Meanwhile, electronic contracts will exempt contracting parties from incurring those costs, saving them about 30,000-80,000 VND (1.3-3.5 USD) for each contract. "Given the number of contracts signed each year, the money saved is significant," he said. In contrast to traditional contracts, which cannot be ratified in the absence of signers, electronic contracts can be signed anytime and anywhere, adding flexibility to the contract-making process and saving time. "Third parties, including banks and the authorities, can rely on the authenticated electronic versions of a contract to verify its origin versions, cutting time of the verification process and curbing forged documents," Hai added.

The director believes electronic contracts will allow firms to manage, store and look up contract-related data with ease and ensure high data security.

Apart from the legal framework, the MoIT has also developed a national system for electronic contracts, tasked with providing authenticated contract data to third parties and bringing together licensed authenticators and service providers.

The system is expected to lay the foundations for an electronic contract market and connect individuals and firms to a governmental platform that helps promote e-commerce transactions and legal conformity. "Terms of dispute settlement, complaint handling and enforcement will be incorporated into each e-contract to lay the legal grounds for resolving contractual disputes," he said.

According to the MoIT, e-commerce has been growing steadily in recent years in Vietnam with an annual growth of 16-17 percent. On March 15, the National Committee on Digital Transformation issued Decision No.17, aiming to raise the proportion of firms using e-contracts to half of the business sector in 2022./.

*(Source: VNA)*