

the authorized organizations to seek assistance in protecting rights.

Insurance

The Vietnamese Insurance Company (Baoviet) is the only insurance company in Vietnam responsible for domestic business. The assets of a joint venture must be insured by Baoviet, or by an insurance company agreed to by both parties.

Baoviet has a monopoly on domestic Vietnamese business; however, in foreign business, joint ventures can exercise their independence and Baoviet's involvement is negotiable.

Business and Trade Dispute Procedures

The Government of Vietnam has established two arbitration committees under the auspices of the Vietcochamber to resolve business and trade disputes. The Foreign Trade Arbitration Council (FTAC) is the economic arbitration body, and the Marine Arbitration Committee (MAC) settles disputes arising over sea transportation.

The FTAC and the MAC are not the only dispute mechanisms available. If both parties agree, they may choose an arbitration body from a third country, an international arbitration body such as the International Chamber of Commerce, or an arbitration tribunal. The SCCI must approve the dispute mechanism in an investment contract and has set precedent by approving contracts calling for the settlement of the dispute in a foreign country.

Recently the Vietnamese government introduced a system of Commercial Courts under the existing three tier People's Court system. However, the network is as yet untested by practice, and the option still exists of choosing one of the arbitration methods noted above.