



G Ü Z E L O Ğ L U

attorneys-at-law | hukuk bürosu

## Commercial Relationship Between Vietnam and Turkey Has Taken a Promising Step Forward

By Fatma Esra Güzelođlu

As of 18 December 2015, Vietnam has become the 84th state to accede to the Vienna Sales Convention (CISG). The Convention will enter into force on 1 January 2017 in Vietnamese jurisdiction. Ever since Vietnam has become a member of the World Trade Organization on 11 January 2007, a sharp increase in international trading volumes of domestic companies has been observed. By taking this step, it is anticipated that international business transactions will be further facilitated; and hence accelerated in the territory.

Turkey, a party to the CISG, has strong economic ties with Vietnam which are profoundly reinforced by their friendly relations. Over the past decade, business partnership between these countries has taken on new dimensions whereby the volume of international trade has increased from 114 Million USD to 1.3 Billion USD between the years 2005 and 2012. With this recent development of Vietnam's accession to the CISG, it appears that trading cooperation between Turkish and Vietnamese markets will grow even stronger with a legal infrastructure that is familiar to both put in place.

Should you have any further comments or inquires on international commercial legal framework of Turkey, please do not hesitate to contact me at [fatmaesra@guzeloglu.legal](mailto:fatmaesra@guzeloglu.legal)