

### IMPORT RESTRICTIONS - CUSTOMS

The Venezuelan Government lifted most import restrictions on goods shipped in from abroad. Telecommunications, Computer, Electronics and Aerospace equipments are generally charged a 5% ad valorem import duty. It is recommended that the shipper use the services of an expert freight company and that invoices and waybills be clearly and correctly prepared. at the receiving end, a good custom broker will avoid unnecessary delays, custom "fines" etc.

### CREDIT - FORMS OF PAYMENT

Due to the ever increasing competition in this market in every area of endeavour, financing and credit facilities are becoming an important factor in business transactions. Government entities as well as private, actively seek the most favourable terms in order to meet their obligations. as previously mentioned, Japanese and European firms as well as banks are generally open to financing projects.

The normal forms of payments are: i) Irrevocable Letter of Credit, and ii) Sight Draft or merchandise against payment. All bank transactions should be carried out through banks having the proper correspondents in Venezuela.