

Religion : Almost 100% Roman Catholic

Taxes : Value-added Tax (VAT) of 9 % on all fish products, except for lobsters (*homarus* sp.), rock lobsters (*palinurus* sp.) and oysters (*ostrea* sp.), for which it is set at 12 %.

Tariffs: Italy utilizes the tariffs set by the European Community.

Constitutional system : Under the Constitution of January, 1948, legislative power is held by the bicameral Parliament which is elected by universal suffrage for terms of five years, on the basis of proportional representation.

Public Holidays : January 1, Epiphany (January 6), Easter Monday, Liberation Day (April 25), Labour Day (May 1), Assumption Day (August 15), All Saints' Day (November 1), Immaculate Conception (December 8), December 25 and 26. There is also a public holiday on each town's Saint Day.

Business practices:

Banking hours: 8:30 am to 1:30 pm and generally
2:30 pm to 3:30 pm, Monday to Friday

Government offices: 8:00 am to 2:00 pm

Usual working hours: 8:30 am to 12:30 pm and
2:00 pm to 6:00 pm

Most businesses close down during the month of August.

OBSERVATIONS ON THE MARKET

POST ESTIMATES

Each year, Canadian posts around the world provide summaries in synopsis form of their work-plans for the upcoming fiscal year. The synopsis contains condensed market data and information on export opportunities at an early stage in the planning process. Submissions from the Canadian Embassy in Rome and the Canadian Consulate in Milan, Italy, are summarized below.

| | 1989 | 1990 | 1991 | 1992 |
|----------------|----------|----------|----------|----------|
| Market Size | \$4500 M | \$4800 M | \$5200 M | \$5500 M |
| Canadian Share | \$33 M | \$22.2 M | \$24 M | \$25 M |
| Canadian % | 0.73% | 0.46% | 0.46% | 0.45% |