

6) VENESTONE (Joint Venture: Venepal (51%) Stone Container Corporation (49%))	Installation of a Processing Plant (Wood Chips) using Pine as raw material. Initially it will begin producing 600,000 MT of wood chips and later will transform into a Pulp Plant	- The investment for the first phase of US\$ 60 million. Exports for approximately US\$ 30 millions (1994-1995)
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### 6.3. MARKETS

In the past, the bulk of the raw material generated in Venezuela was processed locally. This situation could change, depending on the outcome of the present economic policies that the government may implement. If economic disequilibrium persists, many of the projected investments will be put "on hold" and most of the raw material will have to be exported with a minimum value-added. If on the other hand, economic stability is obtained and projected investments continue in the forest sector, Venezuela will be one of the most active markets in Latin America for goods and services in the forestry sector.

### 6.4. Investment requirements (Estimation to year 2000)

The following investment requirements should be taken as minimum requirements, taking into account present investment plans of local and foreign companies (investments of current Projects) plus estimations of increase or modifications in present industrial capacity.