



## Chapter 8

## Opening Doors to Latin America and the Caribbean



[Table of Contents](#) | [Previous](#) | [Next](#)

The following chapter contains:

**[Andean Community](#), [Argentina](#), [Brazil](#), [Caricom](#), [Central America Four](#), [Chile](#), [Colombia](#), [Costa Rica](#), [Cuba](#), [Dominican Republic](#), [Panama](#), [Peru](#), [Venezuela](#)**

## Venezuela

### Overview

On December 9, 2005, Mercosur initiated the process that would allow Venezuela to become a member of that trading bloc. As part of this process, Venezuela served notice of its intention to withdraw from the Andean Community on April 22, 2006. Although Venezuela signed the accession treaty to become a full member of Mercosur on July 4, 2006, its membership is still awaiting the legislative approval of Brazil and Paraguay. In the meantime, and until 2012, Venezuela will continue to be bound by the trade and investment rules of the Andean Community.

Venezuelan foreign exchange controls were put in place in March 2003 to stem capital flight and to keep U.S. dollar reserves in the country. This continues to be a challenge for Canadian companies, although our embassy continues to make representations on behalf of Canadian companies on an ongoing basis, as the need arises.

- To search for specific trade and investment barriers to this market, please use our [CIMAR Database on Foreign Commercial Barriers](#).

### Market Access Plans and Priorities

- Press for elimination of discretionary import licensing.
- Improve transparency in issuing import permits for certain food products such as potatoes and pulses.



#### 2008 Venezuela Statistics

	2008	Percentage change since 2007
Population	28.1 million	2.0%
GDP	\$340.9 billion	4.8%
Canadian Merchandise Exports	\$890.2 million	16.5%
Canadian Services Exports	N/A	N/A
Canadian Merchandise Imports	\$1.4 billion	-8.8%
Canadian Services Imports	N/A	N/A
CDIA	\$851 million	4.7%
FDI	N/A	N/A

*All GDP figures in the tables are quoted at current prices, whereas annual percentage changes of GDP are calculated at constant prices*