

VAT:

The VAT on fish (paid to customs on entry) is 6% of CIF value (plus tariff, stevedores, G-3 charge and unloading fee).

Cold sotrage:

Fish stored in freezers at port of entry are subject to a cold storage charge of approximately Pts 6/kg per month (plus 12% VAT), including packing and unpacking of freezers. In some cases this can amount to Pts 8/kg of gross weight.

Inland transport:

Overland shipping costs may be absorbed by either supplier or buyer, depending on whether the fish are sold at destination or at port of entry. The cost per kilogram varies with distance shipped (for example, the freight cost for shipment from Madrid to Barcelona is approximately Pts 6/kg). Maximum load per vehicle (whether semi-trailer or eight-wheeler) is 22 500 kg (gross).

Bank charges:

Bank charges on remittances to foreign suppliers may be estimated at 1-1.5% where payment is by letter of credit, or as low as 0.5-0.7% (depending on which bank is used) for payment by other credit instrument. Bank charges are also subject to the 12% VAT.

Although varying somewhat between banks, the preferential discount rates on credit sales made via letters of credit to reputable clients with good credit ratings are as follows:

9.5% per annum for 30 days

11.5% per annum for 60 days

13% per annum for 90 days

The bank's commission on the respective operation (plus 12% VAT on this commission) must be added to the interest charged for bank discount.

The G-3 charge, unloading fee and fee for loading on trucks vary if the product is shipped in ordinary stowage on a refrigerator ship. To ascertain these amounts it is necessary to know how many tonnes are to be shipped.