Public universities exist in Caracas, Maracaibo, Maracay, Mérida, Barquisimeto, Valencia, San Cristobal, Cumana and Barinas. Of the five private universities, four are in Caracas and one is in Maracaibo. Graduates of foreign universities must have their credentials recognized in order to practise a profession in Venezuela.

Venezuela has a relatively well-educated work force. About 80 per cent have elementary school education and 40 per cent have secondary school education.

Currency

Venezuela's monetary unit is the bolivar, designated by the symbol Bs. It is subdivided into 100 céntimos.

The bolivar was a relatively stable currency from 1963 to 1983 with Bs4.30 equivalent to US$1, but a drop in Venezuelan international reserves forced the government to devalue the currency and to create multi-tiered exchange rates. Towards the end of 1986, the government modified the three-tier exchange regime; a Bs7.50 = US$1 rate was maintained for essential imports items and a rate of Bs14.50 = US$1 was set for most commercial transactions. Private transactions such as travel and imports of non-essential items used the free market rate. This free market rate reached Bs30 = US$1 and Bs38 = US$1 in 1989, before the government announced the unification of the exchange and a single free floating rate in February 1989. The bolivar could further devalue to between Bs.40 and 45 = US$1 in 1990.

General Information

Local Time. Venezuela is four hours behind Greenwich mean time and one hour ahead of Eastern standard time in Canada.

Business Hours. Commercial offices open at 0800 for an eight-hour day, with a one or two-hour lunch break. Banks are open from 0800 to 1130 and from 1400 to 1630. Government office hours are staggered, opening between 0700 and 0930 and closing between 1530 and 1730, without closing for lunch. Monday to Friday are working days, but a large number of commercial establishments also open on Saturday. Factories usually open between 0700 and 0800; many are managed by shifts, none exceeding eight hours.