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provide financial assistance to the Venezuelan Government. While painful for the country, there is a recognition that to get back on the economic track, and as a signal to the international financing community, successful negotiations with the IMF must be achieved on a majority of issues, including debt rescheduling and increases on the price of gas, the lowest in the world.

The issue is not if, but when. Already the highly overvalued bolivar was devalued in December 1995 to 290 to the US\$1, closer to its probable true value at between 350 and 400 to the US\$1.

Outlook for Canadians

For Canadian exporters, a good sign of better things to come will be the availability of dollars to pay exporters. Even with trade irritants and impediments, Canadian companies, in the great majority of cases, have enjoyed an excellent working relationship with their traditional clients in Venezuela, such as PDVSA (the national oil and gas company), the telecommunications sector, the mining sector, the energy and power sector, and the environment.

These successful exporters add up to Canadian companies investing in Venezuela and other suppliers working with Canadian companies already on site in Venezuela for projects in the mining, energy and environmental areas.

Credit Availability

While the economic situation forces credit lending

agencies to be very cautious, credit is available, on a case-by-case basis, from the Export Development Corporation. Alternatives exist such as the Corporacion Andina de Fomento and, World Bank projects, which, incidentally, Canadian companies are using in growing numbers in Venezuela. One should note that despite its difficulties, Venezuela has been, by and large, diligent at paying its outstanding debts.

On-Going Canadian Presence

Canadian companies continue to visit Venezuela to position themselves for the unavoidable opening of the country and to foster already existing trade links.

In the quarter ending September 1995, 20 Canadian companies a week, on average, visited the Embassy to request assistance or simply inform the trade section on ongoing projects. Most of them were represented in Venezuela or seeking representation. And not only in traditional sectors, such as oil and gas, but in communications, commodities, environment, and others.

Contacts

Companies wanting to know what Canadian exporters to Venezuela already know may contact DFAIT's Latin America and Caribbean Trade Division, Ottawa, Fax: (613) 944-0479; or the trade section of the Canadian Embassy in Caracas, Fax: (011-58-2) 951-4950.

Boiler Agreement Reached with China

A Canadian inspection and expediting company, ASPEX SERVICES LTD., has successfully negotiated a co-operation agreement with Beijing ANLI Scientific Industrial Trading Corporation, for the inspection of boilers and pressure vessels.

ASPEX can now draw on a large pool of highly qualified inspection engineers for work in China and neighbouring parts of Asia, and ANLI will refer inspection and expediting work to ASPEX in Canada and other parts of the world.

For more information on services offered by ASPEX -- with offices in Milton, Ont., Edmonton and Rugby, U.K. -- contact Terry Somerville in Milton. Tel.: (905) 876-4131. Fax: (905) 876-2940.



Win Export-Looking for Export Opportunities?

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