

VENEZUELA

*A Guide
for
Canadian Exporters*

External Affairs and
International Trade Canada

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VENEZUELA

A Guide for Canadian Exporters

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I. THE COUNTRY

Area and Geography

Crowning the northern tip of South America, Venezuela covers 916 445 km², about the size of the province of Ontario. It is bordered by the Caribbean to the north, Brazil to the south, Colombia to the west, and Guyana to the east. (Land borders with Guyana and Colombia and some maritime boundaries with Colombia and Trinidad and Tobago are contested.) Venezuela is made up of four contrasting regions, plains, jungle, mountains and the coast. The coast and those inland regions accessible by water are the most developed areas.

Climate

The Venezuelan climate varies with elevation — from tropical in the low-lying coastal regions to temperate in the highlands. In the hot zones below an altitude of 900 m the temperature ranges from 24°C to 36°C; in the moderate zones between 900 m and 200 m it varies from 16°C to 23°C; and in the cold zones over 2 000 m the temperature is often below 10°C. Venezuela does not experience the four seasons of the temperate zones but has a rainy season from June to November followed by a dry season from December to May.

History

Discovered by Christopher Columbus in 1498, Venezuela was explored by the Spanish conqueror Alonso de Ojeda of Spain. Spain ruled the Venezuelan area until the beginning of the nineteenth century, when rebellions culminated in the signing of the Venezuelan Declaration of Independence in 1810. The hero of the Independence Movement was Simon Bolivar who remains an important historical figure throughout South America.

From 1824 to 1830, Venezuela formed part of Gran Colombia, a political unit designed by Bolivar to further the cause of Hispanic American independence from Spain, but this grand experiment was not a success. Regional rivalry and political struggles led to the collapse of Gran Colombia and on January 13, 1830, Venezuela became an independent republic.

The rest of the nineteenth century was a time of political unrest, revolution and civil war. After several years of such turbulence the 1864 Constitution was adopted creating a federal system of provincial autonomy and establishing the Republic, the United States of Venezuela.

Venezuela's early history was dominated by military juntas, however, since 1958, all presidents have been elected by popular vote. The current president, Carlos Andrés Pérez, of the Accion Democratica Party, assumed office in February 1989.

Government

Venezuela is a federal republic composed of twenty states, two federal territories and one federal district. The Constitution of 1961 established a congressional system of government based on the principle of the separation of executive, legislative and judicial powers. A new president is elected every five years by direct popular vote; self-succession is prohibited. The Congress is composed of a Senate and a Chamber of Deputies. These two bodies enjoy similar legislative power and their members are elected for a five-year term concurrent with the president's.

While the power of the state authorities has waned in recent years, the central government did hold elections for governors for each of the states in December 1989. Voting is compulsory for everyone over 18 years of age. During the past 30 years Venezuela has become one of the most democratic countries in Latin America.

Economy

The agricultural sectors of the economy, particularly cattle and farming, increased in importance from 1830 to 1920. Coffee, cocoa and cattle accounted for the majority of Venezuela's foreign trade. In the decade that followed, however, during the rule of Juan Vicente Gomez, oil was discovered, and by 1941 the oil industry had grown to become the dominant factor in the Venezuelan economy.

Population and Principal Cities

Currently estimated at 18.9 million, the population is expanding at an annual rate of 3.4 per cent. The urban population is about 80 per cent of the total. Venezuela has a young population: 60 per cent are under twenty-five years of age. The population is concentrated in the coastal-mountain

region and in areas of petroleum, mining and industrial development. Venezuela today reflects the racial and cultural origins of its Indian, African and European ancestors. Since 1945, immigrants from Europe and other Latin American countries have been an important source of manpower; currently 20 per cent of Venezuelans are foreign born.

Caracas, the capital city of Venezuela, has a population of over 4 million. Although the government has encouraged industrial de-centralization to Valencia and Maracay, Caracas remains the centre for commercial and financial activities.

Maracaibo, the second largest city, has a population of 1.261 million and is the centre of Venezuela's oil industry. Locked in the state of Zulea, it is also an important cattle and milk producing area.

Venezuela's other main cities and population (1986) are:

Valencia	1 200 000
Maracay	900 000
Barquisimeto	695 540
Cuidad Guayana (Puerto Ordaz and San Felix)	442 422
La Cruz (Barcelona/Puerto La Cruz)	405 047

Language

The official language is Spanish. Many business people speak or understand English and, to a lesser extent, French.

Religion

Venezuela's principal religion is Roman Catholicism. The National Constitution guarantees freedom to practise any faith, privately or publicly, provided that it is not contrary to public order or "good customs." Most faiths have houses of worship and practise their religions freely.

Education

The Venezuelan Ministry of Education provides free access to and controls education at all levels — six years of elementary school, five of secondary school and three to six years of university and technical study.

Some private elementary and secondary schools in Caracas and Maracaibo cater to expatriate students and use English as the language of instruction.

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.

Public Holidays. Government departments are restricted to official public holidays. Private firms, especially in banking and insurance, may also take a day or half a day holiday on other designated days. The following is a list of official and other holidays in Venezuela :

- New Year's Day*** — *January 1*
- Epiphany** — *January 6*
- Carnival** — *February 14 and 15*
- Good Friday*** — *April 1*
- Easter Saturday*** — *April 2*
- Declaration of Independence*** — *April 19*
- Labour Day*** — *May 1*
- Ascension Day** — *May 12*
- Corpus Christi** — *June 2*
- Army Day (Battle of Carabobo)*** — *June 24*
- Independence Day** — *July 5*
- Bolivar's Birthday*** — *July 24*
- Founding of Caracas**** — *July 25*
- Feast of Assumption** — *August 15*
- Columbus Day*** — *October 12*
- All Saints Day** — *November 1*
- Immaculate Conception** — *December 8*
- Death of Bolivar*** — *December 17*
- Christmas Eve** — *December 24*
- Christmas Day*** — *December 25*
- New Year's Eve*** — *December 31*

* *Official public holidays*

** *Official holiday for municipal government employees only*

When a public holiday falls on a Sunday it is not observed on an alternate day. Business people should be aware, however, that when a holiday falls on a Tuesday, it is customary to make the preceding Monday a holiday and similarly, when a holiday falls on a Thursday, the following day, Friday, is often declared a holiday.

Visits should not be planned during the month of December, at Carnival time and during Holy Week.

Interpretation and Translation Services. While many Venezuelan business people and government officials possess a working knowledge of English and/or French, visitors should generally be prepared to conduct business in Spanish. Interpretation and translation services are available; visitors are advised to make arrangements through the Canadian Embassy prior to arrival.

Weights and Measures. Venezuela uses the metric system of weights and measures.

Electricity. The electrical current is 60 cycle, single phase AC 110-120 V.

II. *DOING BUSINESS IN VENEZUELA*

Venezuela's application for entry into the General Agreement on Tariffs and Trade (GATT) is proof of its more liberal trade policy which aims to open the trading environment thus forcing industry to become more competitive domestically and internationally. Prohibitions and restrictions on imports are now limited to some 200 items. International competition is intense but the market is now considerably more open. Nevertheless investment joint ventures and technology transfer are often requested if an exporter is to gain a permanent foothold in the market. Foreign investment regulations have also been liberalized and further reform is expected.

A local agent is a necessity and care must be taken in the selection of a commission agent or an import house. An agent should have the facilities and technical qualifications to provide good representation. The principal-agent relationship is governed by the civil and commercial codes which apply to agents operating under their own names for the account of another. Canadian business people should ensure that their agent does not already represent products which compete with their own goods or represent so many products that there is not enough time for proper marketing. It is preferable to appoint an agent after a representative of a Canadian firm has visited the country and made a personal assessment. The Commercial Section of the Canadian Embassy in Caracas can assist in the identification of possible agents.

Petroleum remains the cornerstone of the Venezuelan economy and represents approximately 20 per cent of gross domestic product (GDP), 90 per cent of export receipts and two-thirds of public sector revenues. With the growing diversification of the economy through industrialization, financed by oil exports, the petroleum sector's domestic predominance is declining but it continues to be an important source of foreign exchange.

Venezuela has a mixed economy with a high level of government regulatory control over transactions. The government also takes a leading role in overall economic planning and in the development production and sale of resources. Private sector activities tend to be overshadowed by the role of the

government in the petroleum and related industries, transportation, steel making, aluminium, coal and iron ore production. The government has, however, indicated its intention to privatize some companies in the public sector.

Potential growth areas for Canadian exporters in Venezuela include agriculture and food products; grains and oilseeds; telecommunications; transportation systems and equipment; mining equipment and services; forest products equipment and services; and oil and gas equipment and services.

Membership in Regional Trade Blocs

Venezuela is a member of the Latin American Integration Association (ALADI), through which it has entered into several complementary agreements with member nations.

Since 1974, Venezuela has been an active member of the Cartagena Agreement (the Andean Pact) a subregional pact within ALADI which covers several integration agreements and regional programs. An example is the Andean Automotive Program which provides for co-production, assembly and complementary agreements among the five member nations of the Pact. Venezuela is also a member and sponsor of the Latin American Economic System, and a member of several of its action committees.

Since 1960, Venezuela has been an active member of the Organization of Petroleum Exporting Countries (OPEC). It uses OPEC to co-ordinate its petroleum policy with other oil-producing countries and to protect the general interests of its members.

Membership in International Organizations

The international organizations with which Venezuela is affiliated include the Andean Pact; the United Nations (UN); the Inter-American Development Bank (IADB); the World Bank (IBRD); the International Finance Corporation (IFC); the International Monetary Fund (IMF); and the Latin American Economic System (SELA). Venezuela has also applied for GATT membership.

Merchandising and Distribution

Import channels fall into four principal types, import houses, commission agents, direct importers, and branch houses or subsidiaries. Import houses frequently are large and well-financed concerns which normally import on their own account, although they will agree to represent a foreign exporter on a commission basis. The commission agent

sells to wholesalers and retailers on a commission basis in the range of 2.5 per cent to 15 per cent depending on the product line.

Advertising and Promotion

Advertising to/in Market. Venezuela has a similar mass media structure to Canada, including newspapers, magazines, radio, television, and outdoor billboards. Venezuelans, particularly in the larger cities, have sophisticated tastes and a good eye for form and colour.

Print. Newspaper advertising is considered a particularly effective medium to reach business people in Venezuela. There is an abundance of local publications and daily newspapers; the largest ones are published in Caracas. *Ultimas Noticias* and *El Mundo* each have circulations of about 200 000; the more influential dailies, *El Nacional* and *El Universal* reach more than 100 000 readers daily.

Market Research. The growth and diversification of the Venezuelan Market has led to an increase in the need for market research. As a result, a growing number of firms have entered this field.

Price Quotations

International trade is normally conducted in U.S. currency. All values must be clearly stated as f.o.b., c. & f., or c.i.f.; all invoices must show the f.o.b. value (port of shipment). All charges must be clearly itemized.

Terms and Methods of Payment

Sales terms vary depending on the product line and the purchaser. For large projects, credit is extended directly by the foreign supplier (and/or the supplier's government). For smaller government purchases some suppliers deliver only against irrevocable letters of credit; others offer payment terms of up to three months. Smaller private purchasers generally pay cash; for larger private clients irrevocable notes with maturities of 30 days (one-third of payment), 60 days (another third) and 90 days (final third) are normally used.

The Canadian supplier who is competitive in price and quality will not be at a competitive disadvantage by demanding confirmed letters of credit except when dealing with state-owned corporations.

Banking System and Local Financing

The Central Bank of Venezuela (BCV) regulates the monetary system through the control of credit institutions, the establishment of minimum cash reserve requirements and the issuing of currency and rediscounting of notes.

In the past, credit demand was fueled by negative real interest rates and fears of inflation but more recently interest rates have become positive. Interest rates are fixed and periodically adjusted by the BCV. Commercial bank loans are currently at 37 per cent with six month deposits receiving a 40 per cent rate.

Commercial banks in Venezuela are primarily short-term lenders. The largest commercial bank is Banco Provincial followed by Banco de Venezuela, Banco Mercantil, Banco Latino, Banco Uniono, Banco Consolidado and Banco de Maracaibo. Commercial bank loans are usually granted for 90 days (two years is the legal maximum, except for some industrial and agricultural loans), while financieras and mortgage banks may lend for longer terms. Prime borrowers can easily roll over the loans, particularly if they provide the bank with other financial business, such as foreign exchange trading or letters of credit.

In general, Venezuelan manufacturing companies finance a major portion of their total assets through debt. Local firms, in particular, rely heavily on short-term loans from commercial banks. These banks are limited to lending only 10 per cent of their paid-in capital and reserves to any one firm (except in special cases such as agricultural loans).

Foreign companies must receive their initial financing from abroad. State-owned banks, such as Banco Industrial de Venezuela, have generally been unwilling to lend to majority foreign-owned firms. However, access to local funds by foreign companies has improved since February 1986, when the BCV lifted a decade-old rule restricting foreign company access to local bank financing.

Borrowing from abroad, common among international firms in Venezuela, requires prior approval from the Superintendency of Foreign Investment (SIEX), except for any loan with a maturity of up to two years, or a line of credit with a final draw-down within two years of the date the line was opened. Registration with SIEX is still necessary in these cases, within 60 days for two-year credits and 30 days for shorter terms. The agreements can be renewed automatically for an additional two years without prior SIEX approval, but

SIEX must be notified within the same 30- or 60-day timeframe. After the second two-year period new credit agreements must be drawn up.

Principal and interest payments on two-year credit agreements drawn up with affiliated firms or foreign banks are allowed without prior SIEX approval, provided the payments adhere to the terms of the originally authorized agreement and SIEX is notified within 20 days of the remittance. The maximum effective annual interest rate is determined by SIEX in consultation with the BCV and is generally two per cent above prime or the London inter bank offered rate (LIBOR). Annual rates on intercorporate loans may not be more than three points above the prime rate in the country of origin.

Medium- and long-term credit has been relatively scarce owing to a conservative monetary policy. Such financing can prove difficult unless the borrower is associated with a financial institution. Over a decade ago, the government established three development institutions to channel medium- and long-term funds to the private and public sectors. The most important of these is the Venezuelan Investment Fund (FIV), created to invest some oil profits earned abroad in order to develop the major domestic basic industries in steel, aluminum and petrochemicals.

To encourage expansion of the agricultural and industrial sectors, the government also set up the Agricultural Credit Fund (FCA) and the Industrial Credit Fund (Foncrei). Loans from these funds are actually disbursed by commercial banks, financieras and development institutions. Such loans must be for medium- and small-scale, local industrial projects that generate intermediate and capital goods, are located in depressed regions of the country and are export-oriented. Unfortunately, the banks and financieras face considerable bureaucratic red tape in disbursing these low-cost funds, and the low rates of return make these lending facilities less appealing.

In 1973, the first Capital Markets Law was enacted, providing the basis for adequate supervision of the stock market, protection for the non-institutional investor and tax incentives to encourage companies to go public. A new Capital Markets Law was issued in 1975, but few changes were made. The objective of both laws was to spread share ownership as widely as possible.

The Caracas stock exchange, which merged with the Miranda stock exchange in 1974, is still in infancy since high interest rates and the general economic slowdown in recent years

have kept transactions to a minimum. No new stocks were issued from 1981 to 1983 but some were issued in 1985 and 1986. Shares of local affiliates of several foreign firms (e.g., American Can and Philip Morris) are lightly traded.

Transportation

Land. The passenger railway network, formerly consisting of six lines, has diminished to one 268-km line linking Barquisimeto with Puerto Cabello. Plans for the network to be expanded 3 900 km have existed since 1950. Some other lines exist for the transportation of iron ore.

A 50-km subway project in Caracas has been under construction since 1976. The first stage, a 25-km east-west rapid transit line, was completed in 1988 at a total cost of over Bs 7 billion.

In 1986, Venezuela had a total of 100 571 km of roads, of which 33 289 km were asphalted. There are major highways linking Caracas with Ciudad Guayana with a continuation to the Brazilian border, and Caracas with the Colombian border, near Cucuta, via Valencia and Barquisimeto, with branches to Maracaibo, Coro and Puerto Cabello.

Sea. Venezuela has nine major ports for general cargo, 34 petroleum and mineral ports, and five large fishing ports. The main port for imports is La Guaira, which is close to Caracas. Raw materials for the industrial region around Valencia are handled at Puerto Cabello, and Maracaibo is the principal port for the petroleum industry. Shipments of iron ore from Cerro Bolivar are made from Puerto Ordaz on the Orinoco river which is navigable for about 1 120 km. Steamer services operate on Lake Maracaibo.

The Instituto Nacional de Puertos, the national port authority, has planned an expansion of cargo-handling capacity to meet requirements to 1995. The expansion includes construction of a new port, Carenero, capable of handling 2 million metric tons of general freight and 300 000 metric tons of grain annually.

Air. There are two adjacent airports 13 km from Caracas; Simon Bolivar handles international services, and Maiquetia handles domestic flights. In total, there are 61 commercial airports, of which seven are of international status.

Foreign Investment, Joint Ventures and Technology Transfers

Venezuela had been a strict adherent to Andean Pact's foreign investment code, Decision 24, which was adopted in 1974. With the current economic and financial squeeze, foreign investment has not only become acceptable but actively sought, particularly in the form of joint ventures. Most industrial development projects currently in Venezuela require an equity participation from foreign companies. The authorities have adopted a much more pragmatic stance toward foreign investors and have proceeded with a significant liberalization of investment rules in the last two years.

New incentives include a foreign debt-to-equity swap program and a special program for investment in exports of selected sectors namely metals, petrochemicals, pulp and paper, and mining, allowing foreign companies to retain export earnings abroad to cover dividends and other foreign costs.

Decree 1200 regulates investment and technology transfer, limits foreign ownership in some sectors and places a ceiling of 20 per cent plus LIBOR on profit remittances. Exempt sectors including agriculture, tourism, electronics and informatics, have been broadened. Public services, media, some other services and financial activities are reserved for national companies (over 80 per cent locally owned). Some sectors are reserved for mixed firms (20 to 49 per cent foreign owned). Petroleum, some petrochemicals, iron ore and other natural resources are reserved for the state. Prior approval from SIEX is no longer required for most investments, but they must be subsequently registered.

Special credit, fiscal and tariff incentives and exemptions from remittance ceilings are available to encourage decentralization and for priority sectors. Divestiture to majority local ownership is no longer obligatory. Foreigners may not acquire shares of nationals in existing companies, except to prevent bankruptcy or if foreign debt is being capitalized. There is no ceiling on remittances in exempt sectors. The dividend tax is 20 per cent. Payment of royalties between parent and majority foreign-owned firms is prohibited, unless 80 per cent of production is exported.

Countertrade

Since petroleum accounts for over 90 per cent of Venezuela's export revenues and its production is limited by OPEC quotas, the government sells petroleum for hard currency only, and does not encourage countertrade arrangements involving

this commodity. The principal agency undertaking countertrade is CVG International which bargains with steel, iron ore, aluminium and related products.

Outside the petroleum sector, however, the government has interest in expanding non-traditional exports and, to a lesser extent, reducing the draw down of foreign exchange for essential imports. The state owned Venezuelan Institute of Foreign Trade (ICE) and the private sector's Venezuelan Exporters Association (AVEX) are currently studying ways to facilitate the expansion of non-traditional exports through countertrade. Schemes being considered include the implementation of bilateral clearing agreements for non-petroleum products aimed at promoting small- to medium-sized transactions.

Up to now, the local private sector has not resorted to countertrade transactions. Lead agencies in the approval of countertrade transactions are the Ministry of Development, the Central Bank, and ICE.

III. CUSTOMS AND OTHER REGULATORY INFORMATION

Documentation

Commercial Invoice. Commercial invoices must be in Spanish and include the name and address of buyer and seller; quantity in commercial units and detailed description of the merchandise; unit price as well as total price; terms of sale (f. o. b., c. i. f., c. & f., etc.); and place, terms, and conditions of payment. Measurements must be in units commonly accepted in international trade and the description must specify the number or weight of an item within each unit such as a sack or box. It also is advisable to include tariff numbers. Consular legalization is not required. If the letter of credit or importer requires legalization of the invoice by the consulate, the invoice must be certified by a recognized Chamber of Commerce (which usually requires an additional copy for its files) before being legalized. It is not necessary to include a separate commercial invoice for each type of merchandise in a shipment to Venezuela. Exporters should contact their importer for information on the number of commercial invoices required.

Certificate of Origin. One is not usually required. If requested by the importer, the consulate will legalize the certificate of origin if it is first certified by a recognized Chamber of Commerce, which usually requires an additional notarized copy.

Bill of Lading. One original bill of lading plus one non-negotiable copy is usually required. The non-negotiable copy should be sent to Venezuela. Original bills of lading do not require consular legalization. However, steamship companies must place a complete cargo manifest on board the vessel prior to sailing from the port of loading. As additions to the cargo manifest are not permitted by the Venezuelan customs law, shippers are urged to submit their documents to steamship companies well in advance and not later than 24 hours before the announced sailing. Cargo not listed in the cargo manifest will be assessed heavy storage charges and/or fines by Venezuelan customs.

The bill of lading must include the name of consignee; places of shipment and destination; marks, numbers, class,

quantity, weight, and contents of packages; and type and amount of freight. Both the original and duplicate must be signed by the shipper and carrier, or their agents or legal representatives, and the seal of the transporting company must be stamped on both copies.

Import Licence. An import licence is needed for a variety of commodities. The exporter should ensure that the importer has obtained the licence before shipment is made.

Registration of Foodstuffs. The Venezuelan Ministry of Health strictly enforces requirement for analysis and registration of food prior to import.

The legal requirements for registration and import of all prepared and packaged foods are administered by the Ministry of Health and Social Assistance, while the Ministry of Agriculture and Livestock is responsible for overseeing registration and import of many raw foods such as vegetables and legumes. In addition, food products usually require an import licence issued by the Ministry of Development.

Except in special cases determined by the Ministry of Health, foreign food products must be submitted for registration prior to import. At the time of application, each product is subject to examination and analysis.

Registration must be requested by a Venezuelan importer. Product and label samples must be supplied by the local importer. The information should include chemical analysis and a complete listing of ingredients, including additives, colorants and preservatives.

Foods not registered in the country of origin may not be registered in Venezuela. To meet Venezuelan registration requirements, importers must complete an application form, affix to it an internal revenue stamp, and file the completed application with the Ministry of Health.

Import and Exchange Controls

Approximately 200 types of goods are prohibited from import or, in the case of military products, are restricted to import by the government. These include iron and steel products, luxury food, apparel and some consumer durables. Certain items may require import licences, whereas others may be subject to quantitative restrictions, although the government has announced its intent to eliminate all quantitative barriers by 1990.

Government sector imports are controlled by a commission co-ordinated by the Foreign Trade Institute. This same body provides the prior authorization for all public sector imports

where such authorization is needed to obtain letters of credit, exemption from import duties, and, if necessary, financing.

The import of a number of steel products is controlled by the Corporation Venezolana de Guayana (CVG) and Siderurgica del Orinoco (SIDOR).

Official exchange houses and commercial banks are the only sources of foreign currency for the public since the ban on private foreign exchange operations. Exchange houses deal only in bank notes, coins and traveller's cheques.

Duties and Taxes

All duties are now levied on an ad valorem basis, and specific duties are now eliminated.

Mixed products or compound goods are classified according to the essential or main component, or according to the component carrying the highest duty. Books, bound magazines and periodicals, and similar items may be imported duty-free. Automotive parts and certain types of tires not manufactured locally, as well as imports of sports goods by duly registered sports organizations are given exonerations upon application. Warranty replacement parts are subject to duty even if the exporter does not charge for them.

The establishment of a new tariff structure was announced in March 1989, resulting in an average tariff rate of approximately 40 per cent in 1989; 30 per cent in 1990; and 20 per cent in 1991. However, the maximum rate for 1989 was 80 per cent c.i.f., decreasing to the 40 to 50 per cent range in 1991. In addition, tariff exonerations will be eliminated within one year. The Venezuelan government has indicated its intention to adopt the Harmonized Commodity Description and Coding System (HS) for classifying imported goods for customs purposes by March 1990. This is the same system on which the Canadian customs tariff is based.

Information regarding Venezuelan duties applicable to specific products may be obtained from the External Affairs and International Trade Canada, South America Trade Development Division, 125 Sussex Drive, Ottawa, Ontario K1A 0G2. Inquiries should include a complete product description, including Customs Co-operation Council Nomenclature (CCCN) or HS, if known.

Ad Valorem Duties. Duties are ad valorem based on the c.i.f. value. The "normal price" is used to determine the cost of the goods. This "normal price" is the amount charged to buyers who are independent of the seller under conditions of free competition. Entities with special arrangements,

such as distributors consignees, sales agencies, exclusive dealers, manufacturers under licence, or those who have discounts, commissions, royalties, patent fees or trademark rights which are added to the "normal price" indicated on the invoice for purposes of determining duty, are not considered independent of the seller. Discounts for volume, etc., are allowed as normal commercial practice provided the buyer is independent of the seller.

Fines and Penalties. Exporters to Venezuela are advised to prepare prescribed documents very carefully. Incomplete or inaccurate declarations, omission of essential data, errors in entries or arithmetical conversions of weights (pounds to kilograms), and clerical errors are subject to a fine even though there is no intention to defraud. When customs examination reveals that the tariff or dutiable basis is higher than that shown, the fine is double the duties Customs would have failed to collect if it had accepted the declaration, even if the declaration covers exonerated merchandise. If the merchandise is found to be in a lower tariff classification than that stated, a fine equal to the difference in duties will be imposed.

Antidumping measures include the setting of reference prices determined by comparing invoice prices for imports of identical merchandise from the same country. When prices vary, the charge occurring most frequently may be used. When identical merchandise is not available, the Ministry of Finance may set reference prices.

Packaging and Labelling

Labels on merchandise sold in Venezuela must show the name of the manufacturer, and weights and measures must be shown in the metric system (International System of Units or SI). If the contents of a container are indicated in a system other than the metric system, the importer must cover the weight or volume indication with a label in the metric system. Venezuelan regulations specifically prohibit use of dual quantity labels showing both metric and non-metric units of measure.

All indications appearing on labels must be in Spanish.

In most cases products must have labels attached which give the following information:

- common name or commercial designation of the item;
- name and address of the manufacturer(s);
- ingredients in Spanish;
- net weight or volume in metric units;

- a statement that the product has been registered at the appropriate ministry (when required); and
- the registration number (when required).

Special labelling regulations apply to foodstuffs, pharmaceuticals, explosives, gold, jewelry, chemicals, industrial materials and paper products.

There are special regulations governing the import of pre-packaged goods. Each container must clearly and legibly indicate quantity in appropriate metric units (length, volume, etc.). If the product is imported already packed and the contents of the container are indicated in units other than the metric system, a label giving the contents in metric units must be placed over the volume indication given on the original label. The name of the importer and of the packager and his place of business must be shown on the label. Contents must be given in Spanish and in metric units. No abbreviations are permitted. For single containers a tolerance of plus or minus 3 per cent is allowed; for a series of containers, a tolerance of plus or minus 1 per cent, based on checks of 10 equal containers, is allowed. The packager will be held directly responsible for compliance with these regulations as long as the original container has not been damaged in a manner which would permit removal of part of its contents. Infractions are subject to fines.

There are special Spanish labelling regulations on all food products (except unprocessed foods) and on beverages.

All cigarette packages must carry the following warning, translated into Spanish: "It has been determined that cigarette smoking is damaging to health." Containers for pipe tobacco and cigars must carry the same warning minus the word "cigarette." Packages of tobacco products entering through duty-free ports also must carry the warning. Cigarette packages may be printed in the language of the country of origin; however, any name describing an inherent characteristic of the product also must appear on the package in Spanish.

Certain textiles must have stamped or sewn in one or both sides of the cloth the name of the country of origin in Spanish or English as follows: "Hecho en _____" or "Made in _____." This clearly legible mark of origin is to be placed along the length of each piece of goods, at intervals not to exceed three metres. If textiles do not conform to this regulation, the importer will be subject to a 50 per cent surtax on customs duties.

IV. YOUR BUSINESS VISIT

Service of the Canadian Embassy

Canadian business people planning to visit Venezuela should advise the Commercial Division of the Canadian Embassy in Caracas, Venezuela well in advance via airmail — please allow three weeks — or preferably by telex or fax. Provide information on the purpose of the visit, details of the products or services involved and the arrangements required. This information will help the commercial staff arrange a tentative itinerary and appointment schedule. The sooner the Commercial Secretary is advised, the easier it is to make effective market research and visit arrangements.

Travel Documents

Passports. Canadians require passports when travelling to Venezuela.

Visas. Commercial travellers, i.e., scientists, bankers, industrialists, and managers or representatives of Canadian businesses, must obtain business (*transeunte*) visas valid for 60 days, with an extension possible. The fee is C\$2.00 for Canadian citizens. Tourists staying less than 60 days do not need a visa; the traveller may acquire a tourist card from the airline. To avoid all the complications of obtaining a visa, it is recommended that Canadian business travellers on a marketing trip to Venezuela, declare themselves as tourists.

Additional visa information may be required for specific cases. In such cases, please contact the Venezuelan Consular Office with jurisdiction over the particular area for assistance and specific information.

Health Certificates and Inoculations. Health certificates are not required for visiting Venezuela. Inoculation against typhoid and yellow fever, and protection against malaria, is recommended for the Orinoco and other swampy or forest regions.

Photographs. One photograph is required for business and tourist visas.

Police Certificate. A police certificate is not required.

Letter of Guarantee. This is required for a business visa. It must state the purpose of the visit, contacts, expected length of stay, etc.

Observations. Tourists and commercial travellers must possess either a return ticket to their country of origin or a ticket for onward transportation to another country. Travellers on a business or tourist visa require a bank reference, a photocopy of the round-trip ticket, and a letter explaining the reason for the trip to Venezuela.

Internal Travel

Caracas has an extensive system of subway and buses. Taxis are plentiful. Travel outside Caracas can be by air, bus or car. Inland airplane travel is inexpensive. Major car rental companies can be found in cities and airports. Prices are similar to those found in North America.

Principal Hotels

Caracas. Continental Altamira, Tamanaco Inter-Continental, Caracas Hilton, Hotel Paseo Las Mercedes, Eurobuilding, Las Americas, Anauco Hilton and Avila.

Maracaibo. Intercontinental Hotel del Lago.

Puerto Cabello. Hotel Cumboto.

Valencia. Gran Hotel Valencia, "400" and Inter-Continental Valencia.

Barquisimeto. Lara, Nueva Segovia and Hilton.

Ciudad Guayana. Inter-Continental Guayana.

Litoral. Bahia, Las Quince Letras, Macuto, Macuto Sheraton, Palm Beach and Mela Caribe.

Health

Health conditions are good. It is recommended to drink bottled water only. Medical attention is good, but extremely expensive (the Clinica Avila in Caracas is recommended). International travellers are advised to contact their public health department, physician, or travel agent at least two weeks prior to departure to obtain information on countries to be visited. Malaria tablets may be obtained only from Hospital Padre Machado in Caracas, Tel: 61-8211, at no charge. Alternatively, you should bring malaria tablets with you. It is recommended to carry some remedy in the event of gastric upsets.

The standard of medical and dental care available in the main population centres of Venezuela is of a fairly high quality.

Business Calls and Entertainment

Three to four business calls and a business lunch can be easily completed during a working day. It is convenient to have a day of unscheduled time at the end of a visit since new business leads may arise during discussions.

English is spoken by a limited but growing number of people, especially among urban business and professional people. When necessary, interpreters are quickly available. Business cards in English are acceptable but bilingual cards in Spanish and English are more welcome.

Business entertainment generally means lunch, cocktails or dinner.

Mail

Air mail from Canada requires at least two weeks to arrive and may take substantially longer. Reasonable amounts of literature may be sent by air mail. Documents are sometimes sent by air freight, although air mail is preferable. In urgent cases, such as when documents are required for presentation of costly proposals, the services of commercial courier companies which guarantee 48 to 72 hour, door-to-door delivery, are sometimes used. Often, as a last resort, documents are personally carried by a company representative.

V. FEDERAL EXPORT ASSISTANCE

Market Advisory Services

As a service to Canadian business, the federal government maintains trade officers in 67 countries around the world. These representatives provide assistance to Canadian exporters and aid foreign buyers in locating Canadian sources of supply. In addition to providing the link between buyer and seller, the trade officer advises Canadian exporters on all phases of marketing, including:

- identification of export opportunities;
- assessment of market competition;
- introduction to foreign business people and government officials;
- screening and recommending of agents;
- guidance on terms of payment; and
- assistance with tariff or access problems.

Trade officers also play an active role identifying market opportunities and encouraging and organizing promotion efforts.

The geographic trade divisions at External Affairs and International Trade Canada are another valuable source of information in Ottawa. Each of these offices concentrates on markets in specific geographical regions, in this case Latin America and the Caribbean. They provide the central government link in Canada for the trade officers abroad. In the case of Venezuela, the trade officers in Caracas are in contact with their counterparts in the Latin America and Caribbean Branch at External Affairs and International Trade Canada, 125 Sussex Drive in Ottawa. This office can provide the following type of general information:

- market information, including economic outlooks for individual countries and information on the market for particular products;
- market access information on tariff rates, regulations, licensing, non-tariff barriers, product standards, required documents etc.; and

- publications, including editions of this publication, Guides for Canadian Exporters, and country briefs on smaller markets.

The geographic trade divisions are also responsible for assisting and advising exporters on marketing of their products and services. They can inform business people about export services provided by the Canadian government and export opportunities as they arise.

Export Development Corporation

The Export Development Corporation (EDC) is a Canadian Crown corporation whose purpose is to facilitate and develop Canada's export trade.

EDC provides insurance, guarantees and export financing, which, combined with financial advice and the organization of financial packages, facilitate the sale of Canadian goods and services abroad.

The corporation offers the following services:

Export Insurance and Related Guarantees

- global comprehensive insurance
- global political insurance
- selective political insurance
- specific transaction insurance
- specific transaction guarantees
- loan pre-disbursement insurance
- foreign investment insurance
- performance security insurance
- performance security guarantees
- consortium insurance
- surety bond insurance
- bid security guarantees

Export Financing and Related Guarantees

- loans
- multiple disbursement agreements
- line of credit allocations
- note purchases

- forfeiting
- loan guarantees

The EDC head office is in Ottawa. Regional offices are maintained in Montreal, Toronto, London, Calgary, Winnipeg, Vancouver and Halifax. General inquiries regarding other EDC services may be channelled through the regional offices. Export services are only handled by the Ottawa office. Inquiries about export financing for a specific geographical area should be addressed to the manager of the appropriate department in the Export Financing Group of the EDC in Ottawa.

Program for Export Market Development (PEMD)

PEMD's main objective is to increase export sales of Canadian goods and services. The program accomplishes this by sharing with Canadian businesses the costs, and therefore the risks, of export marketing activities that a business would not, or could not, normally undertake on its own. PEMD encourages Canadian companies not previously involved in exporting to become exporters. It also encourages existing Canadian exporters to enter new geographic and product markets.

The program offers Canadian businesses financial assistance to undertake or participate in various trade promotion activities. All activities must be commercially oriented; that is, they must focus on generating export sales. The activities are categorized as either government-planned or industry-initiated.

Government-Planned Activities. These activities are organized by External Affairs and International Trade Canada, and are planned up to 18 months in advance.

Events are chosen after extensive consultation with industry, Canadian trade commissioners abroad, other departments and the provinces. Businesses are invited to participate and as much lead time as possible is given to allow potential participants to prepare. The two types of government-planned activities are trade missions and trade fairs.

Government-Planned Trade Missions. They promote the sale of Canadian goods and services abroad and gather market intelligence for Canada's industrial sectors. PEMD assistance covers trade missions abroad and trips by foreign

business persons and government officials to Canada or to other approved locations. PEMD participates in trade missions by contributing:

- management/administration of the event;
- official hospitality; and
- 100 per cent return economy airfare and local ground transportation abroad.

Incoming mission participants receive per diem living allowances (hotel, meals and incidentals, under Treasury Board regulations) and 100 per cent of economy airfares for domestic travel. First-class air travel may be approved if appropriate and necessary. Participants are required to pay all costs not mentioned above and may be required to pay a participation fee to help defray expenses.

Government-Planned Trade Fairs. Participation in recognized trade fairs abroad is usually limited to a specific industrial sector or type of product. Trade fair selection is based on the event's track record; the degree of international competitiveness of Canadian producers of such products; the level of potential product demand; the level of potential demand for the products in the fair's market area; the expected cost-benefit ratio of sales per dollar invested; and the priority attached to the fair's target markets and the products being promoted. Trade fairs include participation in a national stand at an organized trade fair or in a solo show organized by the department, information booths, in-store promotions or catalogue shows. Since April 1, 1986, a company can receive financial assistance to participate in the same event on three separate occasions.

Industry-Initiated Activities. The contribution by the government for industry-initiated activities continues to be repayable if sales result. Each company may apply four times per year.

Trade Fairs. Companies may apply for funding to participate independently at a foreign trade fair where there is a national stand only if they were not invited to participate at the national stand or if the national stand has been fully subscribed by the time of application.

Visits. Funding may be supplied for companies to visit potential agents, distributors and clients to identify markets; attend symposia or conferences (where significant potential exists to market their products) in a foreign country; and/or sponsor the visit of foreign buyers to Canada or another approved location (installation, trade fair, etc.) to further the sale of Canadian products.

Project Bidding. PEMD support for project bidding or proposal preparation at the pre-contractual stage of a project is designed to assist Canadian firms in bidding for specific projects outside Canada involving international competition/formal bidding procedures. The support covers the supply of Canadian goods and services for major capital projects including consulting services, engineering, construction and equipment. There must be international competition for the project (except in state-controlled markets). The project must also be substantially larger and riskier than one the applicant would undertake without PEMD assistance, yet it must have a reasonable probability of success. No assistance will be provided if there is Canadian competition for the project.

Sales Offices Abroad. This program is designed to enable exporters currently active in an export market to more fully exploit that market through a sustained marketing effort. Establishment of a permanent sales office abroad must represent part of the company's overall marketing effort and demonstrate a long-term commitment to the target market. Trading houses must show evidence of long-term exporting commitment to specific Canadian products. The company must already be selling in the target market through methods other than sales offices.

Special Activities. Special-activities assistance is available for non-profit, non-sales, food, agriculture and fish organizations, marketing boards and agencies. Activities undertaken by these organizations must be for the benefit of their members and include participation in trade fairs, visits, technical trials, product demonstrations, seminars and training, and commodity promotion.

Marketing Agreement. This, although not a new PEMD activity, is a method of packaging PEMD industry-initiated activity assistance over a one- to two-year period. Marketing agreements are most suitable for medium-sized experienced exporters who also meet the applicant eligibility criteria. Only activities already outlined in industry-initiated PEMD are eligible for cost-sharing under a marketing agreement.

Further information on the PEMD program is available from InfoExport, the Western Europe Trade, Investment and Technology Division or the International Trade Centres co-located with the regional offices of Industry, Science and Technology Canada.

Publicity

CanadExport, a bimonthly newsletter, contains articles and reports on export opportunities such as government services to industry, international market conditions and terms of access, industrial development, and joint industry-government efficiency studies. It also outlines fairs and missions organized worldwide by External Affairs and International Trade Canada under its fairs and missions programs. Other issues of *CanadExport* list multilaterally funded capital projects overseas offering export opportunities for Canadian suppliers of goods and services.

English and French editions are available without charge to Canadian manufacturers. Write or call:

CanadExport

External Affairs and International Trade Canada (GMT)

Lester B. Pearson Building

125 Sussex Drive

Ottawa, Ontario

K1A 0G2

Tel: (toll-free) 1-800-267-8376

Telex: 053-3745/3746/3747

Fax: (613) 996-9103

Industrial Co-operation with Developing Countries

The Canadian International Development Agency (CIDA) supports the involvement of Canadians in investment projects in developing countries through its Industrial Co-operation Program (ICP).

For Canadian companies wishing to investigate industrial co-operation opportunities in developing countries, CIDA's program offers:

- funding for travel, profitability and risk analysis, product or technology testing;
- funding for project preparation studies as a lead-in to large capital projects;
- funding for demonstration or test projects as a lead-in to technology transfer;
- leads and information on opportunities, and on local conditions and business practices;
- assistance in locating qualified Canadians to work abroad;

- specialized training of local employees;
- professional services to cope with special situations, such as complex tax or legal problems; and
- investment missions to development countries.

For developing countries seeking Canadian private sector participation in their economic development, ICP offers:

- investment-seeking missions to Canada;
- information on Canadian technology and expertise;
- trade facilitation;
- business training in Canada and the home country;
- linkages between Canadian and local business and manufacturing organizations;
- public sector institution building in co-operation with Canadian counterpart institutions;
- technical assistance to businesses requiring short-term experts; and
- long-term credits for the use of Canadian consultants or experts to assist in delineating industrial development priorities, promoting and managing exports, and providing direct, continuing, expert advice to all segments of the economy, both private and public.

For more information, write to:

Industrial Co-operation Division
 Canadian International Development Agency
 200 Promenade du Portage
 Hull, Quebec
 K1A 0G4
 Tel: (819)997-7901
 Telex: 053-4140 CIDA/SEL
 Fax: (819) 953-5024

VI. USEFUL ADDRESSES

Venezuelan Offices in Canada

Embassy of Venezuela
32 Range Road
Ottawa, Ontario
K1N 8J3
Tel: (613) 235-5151

Consular Offices:
2055 rue Peel, bureau 400
Montréal (Québec)
H3A 1V4
Tel: (514) 842-3417/3418

2 Carlton Street
Suite 703
Toronto, Ontario
M5B 1J3
Tel: (416) 977-6809/6810

International Trade Centres

If you have never marketed abroad, please contact the International Trade Centre in your province. International Trade Centres are co-located with the offices of Industry, Science and Technology Canada, except for the Northwest Territories and the Yukon.

British Columbia

International Trade Centre
P.O. Box 11610
900 - 650 West Georgia Street
Scotia Tower
Vancouver, British Columbia
V6B 5H8
Tel: (604) 666-1444
Telex: 0451191
Fax: (604) 666-8330

Alberta

International Trade Centre
Canada Place
Suite 540
9700 Jasper Avenue
Edmonton, Alberta
T5J 4C3
Tel: (403) 495-2944
Telex: 0372762
Fax: (403) 495-4507

International Trade Centre
Suite 1100
510 - 5th Street Southwest
Calgary, Alberta
T2P 3S2
Tel: (403) 292-6660
Fax: (403) 292-4578

Saskatchewan

International Trade Centre
6th Floor
105 - 21st Street East
Saskatoon, Saskatchewan
S7K 0B3
Tel: (306) 975-5925
Telex: 0742742
Fax: (306) 975-5334

Manitoba

International Trade Centre
8th Floor
330 Portage Avenue
P.O. Box 981
Winnipeg, Manitoba
R3C 2V2
Tel: (204) 983-8036
Telex: 0757624
Fax: (204) 983-2187

Ontario

International Trade Centre
4th Floor
Dominion Public Building
1 Front Street West
Toronto, Ontario
M5J 1A4
Tel: (416) 973-5053
Telex: 06524378
Fax: (416) 973-8161

Quebec

International Trade Centre
Stock Exchange Tower
800 Victoria Square
Room 3800
P.O. Box 247
Montreal, Quebec
H4Z 1E8
Tel: (514) 283-8185
Telex: 05560768
Fax: (514) 283-3302

New Brunswick

International Trade Centre
Assumption Place
770 Main Street
P.O. Box 1210
Moncton, New Brunswick
E1C 8P9
Tel: (506) 857-6452
Telex: 0142200
Fax: (506) 857-6429

Nova Scotia

International Trade Centre
Central Guarantee Trust
Building
1801 Hollis Street
P.O. Box 940, Station M
Halifax, Nova Scotia
B3J 2V9
Tel: (902) 426-7540
Telex: 01922525
Fax: (902) 426-2624

Prince Edward Island

International Trade Centre
Confederation Court Mall
134 Kent Street, Suite 400
P.O. Box 1115
Charlottetown, P.E.I.
C1A 7M8
Tel: (902) 566-7400
Telex: 01444129
Fax: (902) 566-7450

**Newfoundland and
Labrador**

International Trade Centre
90 O'Leary Avenue
P.O. Box 8950
St. John's, Newfoundland
A1B 3R9
Tel: (709) 772-5511
Telex: 0164749
Fax: (709) 772-2373

Industry, Science and Technology Canada

The offices of Industry, Science and Technology Canada are co-located with the International Trade Centres, and are also situated in the following locations.

Business Centre

Industry, Science and
Technology Canada
235 Queen Street
Ottawa, Ontario
K1A 0H5
Tel: (613) 995-5771

Northwest Territories

Industry, Science and
Technology Canada
Precambrian Building
P.O. Bag 6100
Yellowknife, Northwest
Territories
X1A 2R3
Tel: (403) 920-8578
Fax: (403) 873-6228
AES: (403) 920-2618

Yukon

Industry, Science and
Technology Canada
108 Lambert Street
Suite 301
Whitehorse, Yukon
Y1A 1Z2
Tel: (403) 668-4655
Fax: (403) 668-5003

Export Development Corporation

Head Office

151 O'Connor Street
Ottawa, Ontario
Mailing Address:
Export Development
Corporation
P.O. Box 655
Ottawa, Ontario
K1P 5T9
Tel: (613) 598-2500
Cable: EXCREDCORP
Telex: 053-4136
Fax: (613) 237-2690

British Columbia and Yukon Region

General Manager
British Columbia and Yukon
Region
Export Development
Corporation
Suite 1030
One Bentall Centre
505 Burrard Street
Vancouver, British Columbia
V7M 1M5
Tel: (204) 943-3938
Fax: (204) 983-2187

Manitoba/Saskatchewan

District Manager
Manitoba and Saskatchewan
Export Development
Corporation
330 Portage Avenue
Suite 707
Winnipeg, Manitoba
R3C 0C4
Tel: (604) 688-8658
Fax: (604) 688-3710

**Prairie and Northern
Region**

General Manager
Prairie and Northern Region
Export Development
Corporation
Box Valley Square 111
Suite 2140
255 - 5th Avenue S.W.
Calgary, Alberta
T2P 3G6
Tel: (403) 294-0928
Fax: (403) 294-1133

Ontario Region

General Manager
Ontario Region
Export Development
Corporation
Suite 810, National Bank
Building
P.O. Box 810
150 York Street
Toronto, Ontario
M5H 3S5
Tel: (416) 364-0135
Telex: 06-22155
Fax: (416) 862-1267

London District Office

District Manager
South Western Ontario
Export Development
Corporation
451 Talbot Street
London, Ontario N6A 5C9
Tel: (519) 679-6523
Fax: (519) 679-4483

Quebec Region

General Manager
Quebec Region
Export Development
Corporation
800 Victoria Square
P.O. Box 124
Tour de la Bourse Postal
Station
Montreal, Quebec
H4Z 1C3
Tel: (514) 878-1881
Fax: (514) 878-9891

Atlantic Region

General Manager
Atlantic Region
Export Development
Corporation
Toronto-Dominion Bank
Building
Suite 1003
1791 Barrington Street
Halifax, Nova Scotia
B3J 3L1
Tel: (902) 429-0426
Telex: 019-21502

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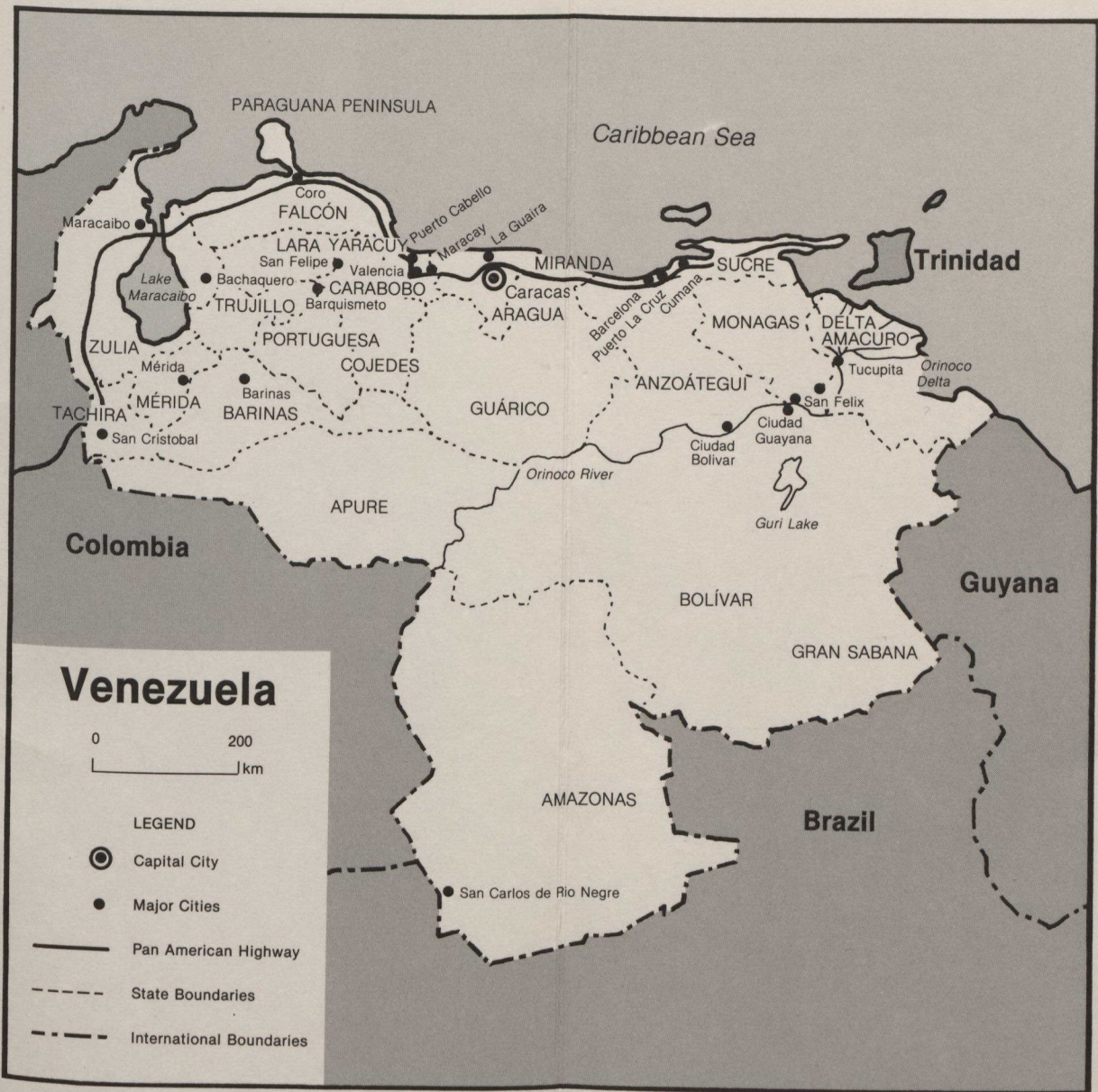
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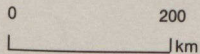
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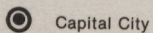
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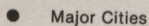
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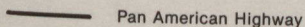
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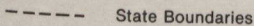
Capital City



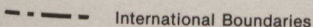
Major Cities



Pan American Highway



State Boundaries



International Boundaries



External Affairs and
International Trade Canada

Affaires extérieures et
Commerce extérieur Canada