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Doing Business in **Venezuela**



Eastern Caracas City



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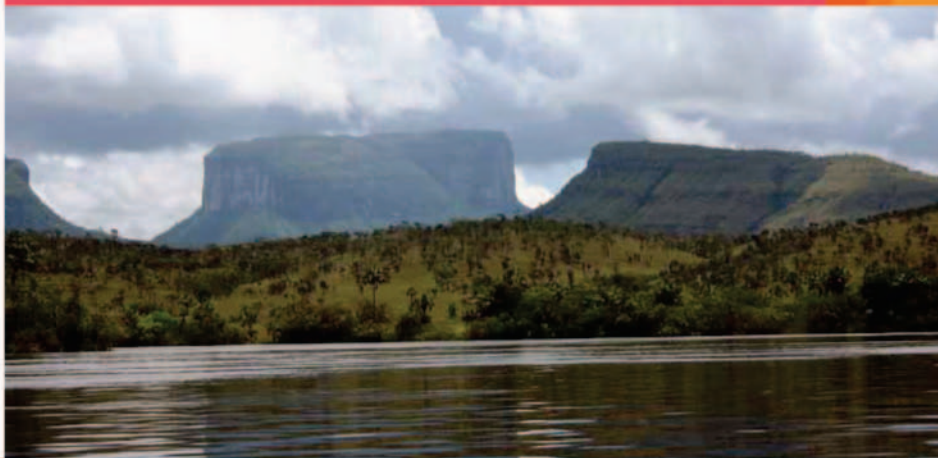
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Venezuela Overview

Venezuela is the UK's fifth largest trade partner in Latin America and the Caribbean, and has the world's largest proven oil reserves. Commerce is experiencing a period of sustained expansion in which the UK wants to participate.

The UK government is working to identify opportunities for trade and investment, green growth and energy security through commercial and economic diplomacy by championing the UK's expertise, especially in science, technology, innovation and education:

- actively engaging with Venezuela's state-owned oil company (PDVSA), and other partners in the hydrocarbons sector, to expand Venezuela-UK commercial and technological links,
- working with Venezuela on sustainable development,
- exploring business opportunities in sectors such as health, education, security and defence, consumer goods and logistics.

Venezuela is located in the northern part of South America. To the north it borders the Caribbean Sea, to the south Brazil, to the east the Atlantic Ocean and Guyana, and to the west Colombia. The total area of the country is 916,445 square km (353,841 square miles), and has an estimated population of over 29 million. The capital city is Caracas, which is located in the north-central part of the country. Caracas has a population of approximately five million. Other major cities in Venezuela are Maracaibo, Valencia, Maracay, Barquisimeto, Puerto La Cruz, Maturin and Puerto Ordaz.

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**British Embassy
Caracas**

Foreword from Catherine Nettleton, British Ambassador to Venezuela

It is a pleasure to welcome you to this guide to doing business in Venezuela. With its abundant natural resources, including the world's largest proven reserves of crude oil and copious natural gas, Venezuela is a country of significant economic potential. It represents a market of considerable interest to UK companies, not only in the oil and gas sector, but also in the healthcare, education, security and defence, consumer goods and logistics sectors.

The British government continues to attach importance to expanding our commercial links around the world, helping our companies to enter new markets and to develop their presence in markets where they are already established. The UK has been a trading hub for centuries and we see our future inextricably tied to that of our global partners. Our mutual prosperity and well-being depend on strong and expanding trade and investment relationships. Despite, or perhaps because of, the global economic challenges of recent years, today the UK is even more open to outside business. Helping British companies develop business opportunities in Venezuela and supporting those companies already established in the country, is a priority for me and for the British Embassy in Caracas. We will continue to devote our efforts to introducing new exporters to the market and to working alongside the Venezuelan public and private sectors.

I hope that this guide will help prepare your business to take advantage of some of the opportunities available here. I and the UK Trade & Investment team stand ready to support you in developing your business in Venezuela.

I look forward to working with you to strengthen further the longstanding bilateral relations between the UK and Venezuela.

Catherine Nettleton
British Ambassador to Venezuela

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**UK Trade
& Investment**

Welcome from Ian Mason, Head of UKTI Venezuela

I am delighted to welcome you to this guide to Doing Business in Venezuela which provides essential information, guidance and support for UK companies considering entering the Venezuelan market.

With the world's largest reserves of crude oil, it is perhaps not surprising that the oil and gas sector dominates economic activity in Venezuela. However, good business opportunities exist in a range of other sectors, notably in education, healthcare, consumer goods and logistics and security. Myself, and the UKTI Team here in Caracas are dedicated to helping connect UK companies to these opportunities. We can offer tailored advice, research and in-market support designed to meet the individual needs of each and every UK business, from identifying potential local partners or agents, to planning and organising events and visits. Whatever your interest in the Venezuelan market, our team of professional staff is ready to help, ensuring that you have the right information and support to make the most of business opportunities here.

I look forward to hearing from you and to helping you discover what the Venezuelan market can offer your business.

Ian Mason
Head of UKTI Venezuela



About International Market Advisor (IMA)

International Market Advisor (IMA) has been working 'in association' with UK Trade & Investment (UKTI) for eight years and during this time IMA and UKTI have collaborated on more than 80 market- and industry-specific trade and investment projects.

Working together IMA and UKTI support British and foreign Embassies, High Commissions and international Chambers of Commerce throughout the world. Our work has helped to identify the most efficient ways for British companies to trade with and invest in opportunity-rich overseas markets.

IMA in association with UKTI produces 'market' and 'industry sector' reports, the multi-media based 'Market Advisor' series of trade publications and the multi-format 'Doing Business in' guides, all of which are designed to advise and assist UK companies when looking to do business internationally.

The reports, publications and guides are published in a variety of formats including websites, CD ROMs, full-colour printed brochures and PDFs, and are now available in the 'new' free-to-download mobile device-friendly apps!

The hardcopies (brochures and CD ROMs) are distributed across the UK and throughout the world to key strategic offices such as British Embassies, High Commissions, Consulates, British trade offices, UKTI's UK-wide network of International Trade Advisers (ITAs), and local and international Chambers of Commerce, where they can be directly accessed, free of charge, by those involved in international trade.

For more information on IMA please visit our website:

www.DoingBusinessGuides.com

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About UK Trade & Investment (UKTI)

UK Trade & Investment (UKTI) is the British Government Department that helps UK-based companies succeed in an increasingly global economy. UKTI's range of expert services are tailored to the needs of individual businesses to maximise their international success. UKTI provides companies with knowledge, advice and practical support.

Through a range of unique services, including participation at selected tradeshows, outward missions and providing bespoke market intelligence, UKTI can help you crack foreign markets and get to grips quickly with overseas regulations and business practice.

UKTI is an international organisation with headquarters in London and Glasgow. Across the network UKTI employs 2,400 staff and advisors, including those overseas in UK Embassies, High Commissions, Consulates and trade offices, and in the English regions.

UKTI brings together the work of the Foreign & Commonwealth Office (FCO) and the Department for Business, Innovation & Skills (BIS). It draws staff and associated administration funding from both the parent departments, but has its own stream of programme funding, for which the Chief Executive is directly responsible as accounting office.

To find out more visit the UKTI website – www.gov.uk/ukti

You can also contact the UKTI enquiry service on +44 (0) 207 215 5000

Visit the Website and download the free Mobile App

Website and Mobile App features include:

- Latest business news
- Up-to-date travel advice
- Detailed 'Supporting Organisations' and 'Market Experts' profiles
- Essential contact details
- Listings with links to up-and-coming trade shows
- Access to the UKTI video library



ABOUT THIS GUIDE

This guide aims to provide a route map of the way ahead, together with signposts to other sources of help.

The main objective of this Doing Business in Venezuela Guide is to provide you with basic knowledge about Venezuela; an overview of its economy, business culture, potential opportunities and to identify the main issues associated with initial research, market entry, risk management and cultural and language issues. We do not pretend to provide all the answers in the guide, but novice exporters in particular will find it a useful starting point. Further assistance is available from the UK Trade & Investment team in Venezuela. Full contact details are available in this guide.

Much of the information presented in this guide has been contributed by experts at UK Trade & Investment, British Diplomatic Posts and the British Chambers of Commerce. The Venezuelan Business Guide is intended to provide general business advice and should not be used as a substitute for market research, due diligence or legal and professional services.

- Website (www.Venezuela.DoingBusinessGuide.co.uk)
- a 'free' downloadable 'mobile device-friendly' App
- PDF Download (please see the website for more details) and
- this full colour hard-copy Brochure

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VENEZUELA

Venezuela's natural resources make it a country of vast economic potential. The petroleum sector dominates the economy, accounting for 45% of federal government revenue and around 95% of export earnings. In 2011, OPEC announced Venezuela has the largest certified oil reserves in the world (297.6 billion barrels of crude oil). It also has one of the largest natural gas reserves in the Americas.





Why Venezuela

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Background

Venezuela is located in the northern part of South America. To the north it borders the Caribbean Sea, to the south Brazil, to the east the Atlantic Ocean and Guyana, and to the west Colombia. The total area of the country is 916,445 square km (353,841 square miles), and has an estimated population of over 29 million. The capital city is Caracas, which is located in the north-central part of the country. Caracas has a population of approximately five million.

Other major cities in Venezuela are Maracaibo, Valencia, Maracay, Barquisimeto, Puerto La Cruz, Maturin and Puerto Ordaz.

Since Venezuela is close to the equator, there are no seasons; rather there are diverse climates in different regions of the country ranging from tropical to temperate. Venezuela is in the -4.5 Time Zone (GMT). The average temperature in the country is warm all year round. Caracas is around 82°F (28°C).

Venezuela is served by many major American and European airlines including American Airlines, Continental, Delta, Air France, Lufthansa, Alitalia, Iberia, Tap, and Varig. Several airlines offer direct flights to the main hub airports in the United States, including: Miami, Houston, Dallas, Atlanta and New York. Additionally, Venezuela is linked to all important cities of Latin America. Direct flights are available to Bogotá, Buenos Aires, San José, Panama, Lima, São Paulo, San Juan, Mexico and Santiago. For travelling within the country, there is an important network of local airlines serving almost every important city in Venezuela.

British passport holders do not need a visa to travel to Venezuela as tourists for up to 90 days, if entering and leaving the country by air. Please consult the Venezuelan Embassy website below for further information: www.consulado.embavenez-uk.org/visas_eng.html

Strengths of the market

Venezuela has the largest reserves of oil in the world and is the world's thirteenth largest producer and eighth largest exporter of crude oil.

It is a founder member of the Organisation of Petroleum Exporting Countries (OPEC). Apart from oil, Venezuela exports comparative little and imports much of what it needs. As a consequence, it has a long history of trading with the outside world. Venezuela's geographical location also gives it access to Colombia, Trinidad & Tobago and other markets in the region.

Opportunities in Venezuela

Venezuela has significant economic potential with the Oil & Gas sector dominating the market's economy. The current plans of the national oil company Petroleos de Venezuela S.A (PDVSA) to develop new oil fields in the Orinoco basin known locally as the "Faja", provide significant opportunities for UK energy companies.

Other promising sectors for UK companies include, power generation, infrastructure, telecommunications, education and training, healthcare, pharmaceuticals, consumer goods & logistics and security & defence. However, in the current fast-moving political climate in Venezuela, British companies need the services of the British Embassy more than ever, to find their way through this challenging market.

Trade between UK and Venezuela

The main exports from the UK to Venezuela include beverages, medical and pharmaceutical products, dairy products, power generating machinery, chemicals, general industrial machinery and professional, scientific and control appliances. Exports from Venezuela to the UK are mostly oil and petroleum-based products.

Economic overview

Nominal GDP: US\$ 382.42 billion (2012)

GDP per capita: US\$ 11,613 (2012)

Real Annual GDP Growth: -3.3% (2009), -1.9% (2010), 4.2% (2011)

Annual Inflation rate: 57.3% (Feb 2014)

Unemployment rate: 7.2% (Feb 2014)

Major trading partners: United States, Colombia, Brazil, Cuba, Japan, China

Venezuela's natural resources make it a country of vast economic potential. The petroleum sector dominates the economy, accounting for around 50% of central government revenue and over 95% of export earnings. In 2011, OPEC announced Venezuela has the largest certified oil reserves in the world (297.6 billion barrels of crude oil). It also has one of the largest natural gas reserves in the Americas.

The economy experienced twenty-two consecutive quarters of sustained high growth up until March 2009, fuelled by high oil prices and historically low interest rates. Sustained growth came to an end during the second quarter of 2009, when the economy contracted by 2.4%. Growth returned in 2011 with an increase of 4.2 % GDP. GDP stagnated 0% in the third quarter of 2013 over the previous quarter.

Venezuela's current account was in surplus by US\$ 31.5 billion in 2012 and international reserves at the Central Bank totalled approximately US\$ 27.6 billion in December 2011. Debt is at 49% of GDP. Price controls are in place for many key items. The number of regulated goods was increased following the introduction of the 2011 Fair Costs and Price Law.

Source - Trading Economics

Political overview

President Hugo Chávez's pre-election campaign in 1998 promised radical political reform. His first 18 months in power brought the new 'Bolivarian' Constitution and new unicameral National Assembly. The Constitution strengthened the executive in a number of ways, introducing a six-year Presidential term with the possibility of re-election and an executive Vice President to reduce the administrative burden on the President. In September 2000, President Chávez announced a programme of social-welfare schemes aimed at 'creating equality, solidarity and justice' in Venezuela. Investment in these 'Misiones Sociales' increased substantially in the years to follow.

Opposition parties acting under the Democratic Unity Platform (MUD) held primary elections in February 2012 and chose Henrique Capriles Radonski as its presidential candidate. Presidential elections took place on 7 October 2012 and Hugo Chavez was re-elected for a third term as president. However, he died shortly afterwards on 5 March 2013 after a nearly-two-year fight with cancer.

The presidential election that took place on 14 April 2013 elected Nicolás Maduro as the new president of Venezuela, with 50.61% of the votes against the opposition's Henrique Capriles Radonski who had 49.12% of the votes. The Democratic Unity Platform (MUD) contested the validity of the election.

However, the Supreme Court of Venezuela (TSJ) ruled that under Venezuela's Constitution, Nicolás Maduro is the President of the Bolivarian Republic of Venezuela, and he was invested as such by the Venezuelan National Assembly.

Human Rights

The Venezuelan Constitution of 1999 provides a comprehensive framework for guaranteeing human rights, incorporating many international best practices.

Venezuela is a signatory party to the main UN human rights conventions, and a party member of several other human rights treaties. The Government of Venezuela has sought to place particular emphasis on the promotion of social and economic rights, and in developing universal welfare programmes, increasing access to health and education and reducing poverty rates. During the UN Universal Periodic Review in October 2011, concerns were raised about high crime rates, the effectiveness of the criminal justice system, the independence of the judiciary, as well as certain political rights, including freedom of expression.

In September 2012 Venezuela announced its withdrawal from the Inter-American Court of Human Rights, based in Costa Rica, a decision which took effect in September 2013. In January 2013, Venezuela won a seat on the UN Human Rights Council for a period of three years.

Getting to Venezuela and advice about your stay



There are no direct flights from the UK to Venezuela. There are various options via Frankfurt, Paris, Madrid and Lisbon.

There are no direct flights from the UK to Venezuela. There are various options via the U.S., Frankfurt, Paris, Madrid and Lisbon. Please read the FCO travel advice on Venezuela so that you are properly briefed about the security situation. Try to arrange a pick-up from the airport before you travel. Do not accept an offer of a lift into Caracas from anyone in the arrivals hall. If you have no alternative use only an airport authority-approved taxi service.

It can be difficult to exchange hard currency in Venezuela after you've arrived. For advice on current procedures for changing foreign currency into Bolivars, you should contact your Venezuelan business contacts or sponsors or alternatively the British Embassy commercial team.

FCO Travel Advice

The FCO website has travel advice to help you prepare for your visits overseas and to stay safe and secure while you are there.

For advice please visit the FCO Travel section: www.gov.uk/foreign-travel-advice/venezuela

VENEZUELA

Doing business with Venezuela may seem rather daunting for those new to the market, but taking a strategic approach is the key.

Preparing to Export to Venezuela

Doing business with Venezuela may seem rather daunting for those new to the market, but taking a strategic approach is the key.

Companies should conduct reliable research before venturing into business in any new territory and Venezuela is no exception. Good research saves money and improves efficiency and performance right from the start.

Desk research

General introductory business information about Venezuela is readily available and companies can obtain preliminary insights through desk research.

Economic research and sector analysis can be obtained from a large number of leading consultancies, research agencies and public-sector trade promotion organisations.

Furthermore, the increasing use of e-commerce and B2B websites has made it possible to identify, and gain access to, potential partners across the globe. A good place to start is the UKTI pages of the gov.uk website: www.gov.uk/government/organisations/uk-trade-investment, which provides detailed country and sector information.

Registration is free and offers additional benefits, such as access to business opportunity alerts and information updates.

Consultation and bespoke research

You should not rely solely on desk research. Websites and online materials can be out of date and the quality and reliability of content varies widely. Sometimes you may simply be unable to find the information you're looking for. This is why it is essential to verify initial research findings and conduct further investigations.

Often this requires you to map out a bespoke research brief with the help of specialists, exploring what additional information you might need to make an effective entry into the market and how you can make the contacts vital to success. In Venezuela, business is won through the development of personal relationships and face to-face contact.

Venezuela is not a straightforward market and the more contacts you have the easier it is to find a way around certain challenges that may appear. Despite the challenges, many UK companies do good business in Venezuela. The key is to prepare your approach to the market thoroughly and undertake careful market research.

Because of the need to develop personal relationships, often in Spanish, direct sales into the Venezuelan market can be difficult. In most cases it is best to work through a local representative who can help build appropriate contacts, develop sales opportunities, market your products and services and help with the interpretation of local business practice and regulation. The British Embassy UK Trade & Investment (UKTI) team can help identify potential local partners.



Help available for you

UKTI's team in Venezuela can provide a range of services to British-based companies wishing to grow their business in the Venezuelan market, including: the provision of market information, validated lists of agents/potential partners, key market players or potential customers, establishing the interest of such contacts in working with the company, and arranging appointments.

In addition, they can also organise a visit for you to meet contacts or promote your company and its products/services.

Questions to ask yourself before you begin:

- What are our company's unique selling points?
- Is there likely to be a market for our product or service in Venezuela?
- Are there any financial or legal barriers to our business model?
- Whereabouts in Venezuela should we start?
- Do we have sufficient resources (management time, project finance and expenses) to fund our Venezuela project?
- Who will be leading the project within our company?
- Do we need to work with a partner in Venezuela to succeed?
- If so, can we communicate effectively with them?
- Have we evaluated business risks (such as protecting our IP) and conducted research and due diligence?
- Do we know how to secure payments and get the right quality products?

It is unlikely that you will have the answers to all these questions at the outset and these "knowledge gaps" should form the basis of further research and investigation.



UK Trade & Investment

UKTI services

UKTI offers a range of services to UK-based companies wishing to export overseas. The UKTI team at the British Embassy in Caracas can offer (or guide) UK exporters to the following services:

Overseas Market Introduction Service (OMIS)

OMIS is a chargeable, UKTI-led tailored service available to companies interested in finding out more about an overseas market. In Venezuela it can assist you by undertaking tailored research using UKTI's extensive network of dedicated researchers based across the market. Typically, an OMIS can provide market research and analysis (e.g. sector reports, market initiatives, regulatory environment, market opportunities), identification of local contacts (e.g. agents, distributors, suppliers, potential partners), and in-market activities (e.g. meeting arrangements, event organisation such as workshops, seminars, promotional activities and product launches).

Events and seminars

UKTI organises business events, seminars and workshops in the UK and overseas, covering a wide range of business interests and issues. Not only do these events inform companies about business opportunities and offer the latest market information, they also provide a valuable platform for networking and sharing experiences with like-minded peers, not to mention regular access to visiting Venezuelan delegations. Sign up to a forthcoming event by visiting:

www.gov.uk/government/organisations/uk-trade-investment

Market visits and trade missions

Visiting Venezuela is an invaluable part of the process of market entry. You will experience the marketplace first-hand and make the contacts necessary to do business. This is essential, but it will be much more effective with careful planning. UKTI organises regular trade missions to Venezuela where you can benefit from group activities, in addition to your own programme. An OMIS can be used to support visits, providing bespoke meeting arrangements with appropriate potential partners, agents and distributors, or with relevant government officials.

Passport to Export

This provides new and inexperienced exporters with the training, planning advice and ongoing UKTI support they need to succeed overseas.

Gateway to Global Growth

This is a free UKTI service to experienced exporters. It offers a strategic review, planning advice and support to help companies build on their previous success and develop new overseas markets.

Business opportunities

These can be emailed directly into your inbox, highlighting hot leads in Venezuela. Companies can sign up for this free service by visiting:

www.gov.uk/government/organisations/uk-trade-investment

Export Communications Review (ECR)

This assesses the way companies communicate with overseas customers and makes practical recommendations for improvement. The service is managed for UKTI by the British Chambers of Commerce.

Export Marketing Research Scheme (EMRS)

EMRS offers support, advice and grant funding to eligible companies wishing to research a potential export market. The service is managed for UKTI by the British Chambers of Commerce.

Foreign & Commonwealth Office (FCO) Country Updates

These provide authoritative analysis of emerging markets and identify key issues relevant to UK businesses. The updates are compiled by British embassies, which have access to high-level government and business contacts. Visit:

www.gov.uk/government/organisations/foreign-commonwealth-office

For more information on any of these services, please contact your local UKTI International Trade Team. See

www.gov.uk/government/organisations/uk-trade-investment



VENEZUELA

UK companies present in Venezuela include Shell, British American Tobacco, GlaxoSmithKline, AstraZeneca, Aggreko, Diageo, BT, Norton Rose and Unilever. Venezuela is the largest market by value for Scotch whisky in Latin America and one of the most important whisky markets in the world.



How to do business in Venezuela

What companies should consider when doing business

Venezuela is a sizeable market for UK products in the Latin American region. UK products and services enjoy a solid reputation for high quality and innovation. Despite its apparent attractiveness, the Venezuelan market can be challenging. Bureaucracy, price and exchange controls and a lack of transparency are often cited as obstacles by the business community. The UK and Venezuela are signatories of a bilateral Agreement for the Promotion and Protection of Investments.

UK companies present in Venezuela include Shell, British American Tobacco, GlaxoSmithKline, AstraZeneca, Aggreko, Diageo, BT, Norton Rose and Unilever. Venezuela is the largest market by value for Scotch whisky in Latin America and one of the most important whisky markets in the world.

Gateways/locations – key areas for business

Venezuela is organised into 23 states, a Metropolitan District (Capital City), and federal dependences (which include some islands in the Caribbean Sea). Around 80% of the population live in urban areas in the northern part of the country. The capital city is Caracas, which is located in the central-north part of the country with a population of around 5 million. It is the largest city in Venezuela and is where the political, financial and commercial power of the country is located.

Other major commercial and economic hubs include Valencia and Maracaibo. Maracaibo is the capital of Zulia State (Western Venezuela) and is the second largest city in Venezuela with a population of 2 million. Zulia State's economy is heavily dependent on oil sector-related activity. Valencia is the capital of Carabobo State. It is Venezuela's third largest city and one of its major industrial and manufacturing centres, with a population of over 1.5 million.

Other major cities in Venezuela are Maracay (central Venezuela – industrial manufacturing activities, paper, textiles, chemicals, food), Barquisimeto (west-central Venezuela – food industry, plastics, textiles), Puerto La Cruz (port, tourism, oil and gas, refinery), Maturín (oil-related activity) and Puerto Ordaz (heavy industries). Venezuela's main ports are Puerto Cabello (Carabobo State), La Guaira; located in Vargas State (central Venezuela), Maracaibo (Zulia State) and Guanta (Anzoátegui State).

Market entry and start-up considerations

There are several ways to approach the Venezuelan market depending on variables such as your export plans and strategies, nature of business, etc.

The most common are:

- a) Appointment of an agent/representative
- b) Establishment of a branch office
- c) Forming a joint venture with a local company
- d) Importing distributor/retailer
- e) Direct sales to customers (end users)

Irrespective of the way you choose to approach the market, it is worth seeking legal advice to ensure that any business plans or agreements you may develop are consistent with the local legal framework. It's also important to understand the local business culture and protocol. An initial visit to the market is recommended since Venezuelans pay a great deal of importance to face-to-face meetings and personal interaction.

Although English is sometimes spoken by the business community, you should not rely on using only English. In the case of dealing with government officials, English is less-widely spoken. You should therefore try to ensure that all brochures, catalogues and marketing material are translated into Spanish.

Marketing and branding

Advertising and marketing are important in the context of the Venezuelan market. Venezuelans are very aware of branding. If your product is aimed at the retail market, you should make provision for effective advertising and marketing campaigns.

Quality is another important aspect to take into account when considering the Venezuelan market. In the higher market segments, Venezuelan customers have a taste for high-end products. UK-made products in general enjoy a good reputation for quality and reliability.

The Venezuelan market offers different ways of marketing a product commercially – TV commercials, newspapers and magazine ads and inserts are popular ways of advertising. Street and motorway banners are used extensively, and use of the internet and social media is also popular.

Customs and regulations

Venezuela is a member of the World Trade Organisation and joined MERCOSUR in 2013. Since 1990, the country has been applying the international Harmonized Tariff Code on Nomenclature of Merchandise which was incorporated into the customs tariff list. The Venezuelan Tariff contains all specific legal data applied to every item imported into the country, including non-tariff barriers, as well as some regulations used by neighbouring Andean countries.

The Venezuelan Ministry of Finance is responsible for all customs-related activity through a dedicated agency called SENIAT (Servicio Nacional Integrado de Administración Aduanera y Tributaria/ National Integrated Service for Customs and Tax Administration). SENIAT's main activity is controlling all tax-related matters including customs, and they have offices located in international ports and airports across the country:
www.seniat.gob.ve



According to Venezuelan regulations, customs tariffs are usually based on an ad-valorem basis. They can vary depending on the case but in general terms they range from 5% (minimum) to an exceptional 35% (vehicles). Some products are not subject to any duties (duty free). Duties are calculated on CIF values.

The “Arancel de Aduanas” (Venezuelan Customs Tariffs Guide) contains detailed and relevant information on each product for those local buyers interested in importing them from overseas markets. Occasionally the government regulates import levels by means of adjusting (raising or lowering) customs tariffs when considered necessary. Raising or lowering customs tariffs, often through a decree, has at times been used to either stimulate imports by certain trade or industry sectors or to curb what the government feels are “unnecessary luxury imports”.

It’s a very common practice among importers to use a private customs agent. Customs agencies are legally-registered private offices whose main activity is dealing with customs-related requirements on behalf of their customers (importers). They pay all duties and taxes related to their customer’s imports and provide all logistical support including transportation of imported merchandise to their customer’s premises.

Legislation and local regulations

Unlike the UK legal system that relies on precedents, the Venezuelan legal system is based on written codes (civil law) as in European countries such as France and Spain.

Venezuela’s body of laws consists of its national constitution, codes, federal and state laws, presidential decrees, and diverse regulations, including those from municipal and state governments.

The regulatory environment of Venezuela is one of open competition. The Constitution grants the national government the right to own certain industries which are considered “strategic” – the most important being those related to the oil & gas industry (the country’s main source of income) and the generation and distribution of electricity. Other sectors considered strategic for the country’s development are telecommunications, food production and distribution, and heavy industries.

The Venezuelan legal framework can be described as extensive and sometimes complicated. It is advisable to seek legal assistance in order to properly analyse the legal aspects of doing business in Venezuela as well as the advantages and disadvantages of the different approaches available. A suitable law firm can provide guidance on aspects such as starting up business, different types of business partnerships, taxation, exchange controls, labour regulations, intellectual property, etc. The UKTI team in Caracas can provide a list of reputable local law firms upon request.

Exchange controls

In 2003, the Venezuelan Government imposed a foreign exchange control system including a related legal framework. The main purpose of establishing such control according official explanations was to prevent capital flight as well as preventing speculative operations involving foreign currency. As part of the currency control regime, the government established additional controls to regulate the allocation of forex to private companies, including “Certificates of Non-Local or Insufficient Products or Services”. This is ostensibly a mechanism in which the government allocates dollars to importing companies in sectors where domestic production is non-existent or insufficient to meet national demand.

The Exchange Control Regulations currently in force, allow for three official exchange rates for the purchase of US \$. The first exchange rate is fixed at Bolivares 6.30 per US \$1. This rate is allocated for the importation of food, medicines and goods deemed essential by the authorities. This exchange rate is intended for Venezuelan importing companies through the National Center for Foreign Trade (Centro Nacional de Comercio Exterior, “CENCOEX” formerly CADIVI – Foreign Exchange Management Commission).

The second rate of exchange is around Bolivares 11.00 per US \$1 and is allocated through the Complementary System for the Administration of Foreign Currency (Sistema Complementario de Administración de Divisas, “SICAD”). The government allocates forex at this rate to products considered important but not essential. The third rate is allocated through a system of daily auctions known as SICAD 2 and the average exchange rate is around Bolivares 50.00 per US \$1. This rate is intended for those importing categories that do not qualify for any of the other mechanisms.

Taxation

The Venezuelan Tax System is classified by National Taxes and Local Taxes. The Venezuelan tax legislation contains different laws related to each tax. The taxes are related to income, assets and certain specific transactions. The fundamental legal structure for taxes is defined within the Constitution of the Bolivarian Republic of Venezuela which establishes procedures, and the National Assembly enacts the tax laws.

In addition to specific tax laws, there are some basic laws that refer to general tax administration such as income tax law and the fiscal code. Most tax laws have a series of regulations that are issued by the tax authorities and provide for procedures and interpretations. Taxpayers – both businesses and individuals – are obligated to request a tax ID number called RIF when they register with SENIAT.

Value Added Tax (VAT)

VAT is applied on the selling of goods, the rendering of services and importation of assets and services. The VAT rate is currently set at 12%. Areas subject to a special fiscal regime (tax free zones) are exempt from this fiscal obligation.



PwC Venezuela

80 years of passion for Venezuela



Espiñeira Pacheco y Asociados

Espiñeira, Pacheco y Asociados (PricewaterhouseCoopers) is a professional, independent organisation in Venezuela. It is the member firm in Venezuela of the PricewaterhouseCoopers global network (PwC).

In 1935 the U.S. firm Price Waterhouse opened its first office in Maracaibo and in 1946 moved to Caracas. Offices were subsequently established in the main cities of the country. With 79 years in Venezuela, we are the leading firm in our profession in the Venezuelan market. We have witnessed many of the milestone events in the country's financial history. This enriching experience has led to constant improvement, a benefit we transfer to our clients. Our knowledge and vast experience in the local market and the commitment of our partners and professional staff to provide quality services to the country's most important companies are the reasons behind our position as the leading firm in Venezuela. Business management demands two professional service dimensions: complete knowledge of the local conditions and a broad view of events and experiences in the global business world. PwC Venezuela uses this two-fold approach to serve our clients and the community.

PwC Venezuela provides industry-focused assurance, tax and consulting services to build public trust and enhance value for our clients and their stakeholders. More than 184,000 people in 776 locations worldwide share their thinking, experience and solutions to develop fresh perspectives and practical advice.



**PwC Venezuela has a long-standing tradition
in the Country built on our core strengths:**

- High reputation and image
- Recognition in the community
- Value-adding services
- Appropriate business risk management
- Genuine career opportunities for our employees
- Social responsibility
- Integrity
- Innovation
- Teamwork
- Leadership

Our work team is comprised of professionals from a wide range of disciplines who receive many hours of training so that they may offer the best quality service.

Services

We provide a variety of services through the following lines of service, which operate individually or jointly to ensure that our clients' needs are met:

- Audit and Assurance
- Tax
- Consulting
- Corporate Finance and Recoveries
- Business Process Outsourcing

Industries

We are one of the top-ranking firms in Venezuela not only because of the sheer size of our organisation and client portfolio, but also because of our leadership in many domestic industry sectors.

Our services focus on the following industries:

- Energy and Utilities
- Consumer and Industrial Products and Services
- Financial Services
- Technology, Information, Communications and Entertainment



Offices

Our work team is comprised of professionals from a wide range of disciplines who dedicate many hours to training professionals so that they may offer the best quality service. We have offices throughout Venezuela in the following cities:

- Caracas (Headquarters)
- Barquisimeto
- Maracaibo
- Maracay
- Puerto La Cruz
- Puerto Ordaz
- Valencia

Excellence, teamwork and leadership are the values that help us achieve our goals. People are at the core of our values. Our objective is to foster behavior that responds to these values and our aim to be the best in personnel management.

- In delivering what we promise, we add value beyond what is expected, achieving excellence through innovation, learning and agility.
- The best solutions come from working together with colleagues and clients. To achieve this, we have to establish solid, respectful relationships and share knowledge, resources and opportunities.
- It is important to inspire and motivate others. Leadership consists in demonstrating personal integrity, global vision and courage.

The services of PwC Venezuela, are based on a pragmatic methodology; to continuously train our work teams in order to surpass client expectations and ensure maximum efficiency.

Income tax law

The Venezuelan Income Tax Law states that incomes obtained in the country by contributors, residents or not in the country, are taxed as well as the income obtained abroad for those considered as resident or other parties domiciled in Venezuela. Non-domiciled legal entities with a permanent establishment in Venezuela must pay taxes based on the profits from territorial or extraterritorial sources attributable to such permanent establishment. Venezuela has entered into agreements to prevent double taxation with the following countries: Italy, France, Germany, Portugal, Czech Republic, Trinidad & Tobago, the Netherlands, Switzerland, UK, Belgium, Denmark and Barbados among others. When no individual treaties exist, Venezuelan income tax law applies.

Other taxes

A range of other taxes apply to businesses, for example social security contributions, registration taxes, stamp duty and municipal taxes.

Tax Unit (Unidad Tributaria)

Venezuelan Tax regulation establishes a tax unit (TU) which is commonly used as a reference value to express tax obligations.

Responding to tenders

The Venezuelan public sector is the largest procurer in Venezuela and is governed by the "Ley de Licitaciones" or Tender Law. Major procurement contracts in sectors like oil & gas, power and infrastructure are undertaken by government bodies through tender processes.

In general terms, tenders are managed in one of three ways:

- Open only to domestic companies
- Open to both domestic and foreign companies
- Open exclusively to foreign companies

In cases where public tenders are open to foreign bidders, it is sometimes stipulated that the foreign company must form a consortium or joint venture with a local firm.

National Registry of Contractors: exemptions

If tenders are open to foreign companies, then registration with the National Registry of Contractors (NRC) is only required once short-listed. Companies expecting to sell goods or services costing less than 500 Tax Units (TUs) are exempt from registration as well as those participating in construction projects valued at less than 1,500 TUs.

Classification of tenders

Purchases of up to 500 TUs are not subject to tender. All others fall under one of the following three classifications:

- General tender
- Selective tender
- Direct purchase

1) General Tenders are for:

- purchase of goods or the contracting of services valued at over 11,000 TUs
- for construction projects of over 25,000 TUs

2) Selective Tenders are used for:

- services or goods valued between 1,100 TUs and 11,000 TUs
- construction projects valued between 11,500 TUs and 25,000 TUs
- when there are less than ten qualified suppliers listed in the National Register of Contractors
- if the goods are only available outside the country
- goods and services related to state security

For all selective tenders, at least five suppliers must be invited to bid with a minimum of three offers actually being submitted, or the process will be declared null and void.

3) Direct Purchase is used:

- if needed for the completion of a project already in process
- for purchasing artistic or scientific works
- when there is only one supplier
- in case of emergencies
- when it has been determined that no other methods of purchase are available
- if in the interest of economic development
- for the purchase of goods or the contracting of services valued up to 1,100 TUs
- for construction projects up to 11,500 TUs

How to bid

Bid proposals must usually be separated into two parts: The first part consisting of legal documentation regarding the supplier, description of experience, list of previous clients etc. The second part: providing information on the actual technical offer and price.

Bids are usually considered by a committee established by the buyer and in the presence of a representative of the National Comptroller. When reviewing the technical part, outside opinions may be required, such as from the College of Engineers, The National Council of Science and Technology, or a Congressional Committee established for this purpose. The National Comptroller has the final word in each and every case and may stop a bidding process at any time if he considers the procedures erroneous.

The publication of a tender normally contains a time schedule for pre-selection, submission of the final offer, and the date of the final selection. When several organisations are involved in the final selection, the deadline frequently slips and bidders are asked to provide a date up to which they will hold their prices. If that date passes, price increases may be accepted.

Recruiting and retaining staff

Venezuela has a skilled workforce in many sectors. There are experienced and skilled professionals in technical areas (e.g. oil & gas), and English is generally spoken by corporate directors in the private sector, but generally less so by members of the public sector. Recruitment agencies or "headhunters" services are popular.

Labour law is oriented to protect workers' rights. Companies must comply with a number of regulations under the Organic Labour Law which contains the rights, benefits and obligations of employers and employees as well.

Labour regulations are mandatory and apply to all workers according to the law and regardless of their nationality.

Venezuela's new Labour Law for Workers (Lottt) came into effect in May 2013, reducing the working week from 44 hours to 40 and requiring that employers provide two consecutive days off a week. The Law also prohibits unfair dismissal, outsourcing, increases maternity leave and guarantees the right to work for both women and people with a disability.

Labelling

All labels must be in Spanish, the official language of the country (although it does not prevent the inclusion of other languages). Measures must be expressed in metric units. Depending on the subject, labels must contain relevant information such as ingredients etc. Each official agency, (e.g. Ministry of Health, Ministry of Commerce) may issue their own set of requirements.

Standards and technical regulation

The Venezuelan public agency in charge of regulating standards and quality matters is called SENCAMER (National Autonomous Service for Standardisation, Quality, Metrology and Technical Regulations), a part of the Venezuelan Ministry for Commerce. Besides creating standards of quality, this body assists companies to obtain ISO accreditation, and provides technical assistance to local and foreign companies in need of specialised guidance on standards and quality issues.

FONDONORMA (Fund for the Normalisation and Certification of Quality) is responsible for issuing establishing standards, and is a member of the International Standard Organization, entitling the body to award ISO certificates to local companies.

In practice, both agencies serve the same purpose and their activities represent no conflict with each other.

Intellectual Property Rights

Despite the fact that Venezuela has a number of domestic regulations on intellectual property and has subscribed to a number of international treaties and agreements, the protection of intellectual property in Venezuela is poor.

Venezuelan law provides for legal protection for certain intangible assets or intellectual property through legal instruments; e.g. patents, trademarks and copyrights.

VENEZUELA

Venezuelans do business with you, not your company. If you leave your firm, your replacement must build that relationship all over again.

Business etiquette, language & culture

Overview

The following will help make a good impression and enable you to better understand your Venezuelan business acquaintances:

- Expect to shake hands upon introduction (embraces are reserved for friends).
- There is no formal ceremony attached to the exchange of business cards. Simply offer your card. You may or may not receive a card in return.
- Keep your expectations modest for your first business trip. You might spend the entire first meeting on social pleasantries. Latin Americans do business with people they know and like. Many meetings may be needed to reach this level. You should therefore take advantage of all social invitations which facilitate the process of getting to know each other.
- Don't assume that all markets in Latin America are the same. Venezuelans are proud of their country and will appreciate your interest in the country.
- Visitors should try to be punctual, without expecting punctuality from others. If timing is crucial, explain why and hope it has the desired effect.

Finally, understand that you are building a personal relationship which may lead to business. Venezuelans do business with you, not your company. If you leave your firm, your replacement must build that relationship all over again.

Appointments

It is better to be a few minutes early than a few minutes late for appointments in Venezuela, so allow yourself plenty of time to compensate for traffic – which can be a problem in Caracas. Avoid scheduling appointments two or three days before a public holiday.

Meeting etiquette

When meeting groups always introduce yourself to all those present (within reason) and when leaving, say good-bye to each person individually. Since this is a formal culture, address people by their academic or professional title (where known) plus their surname until invited to move to a first-name basis.

Dress etiquette

Appropriate business attire is expected. Men should wear dark-coloured business suits. Women should dress elegantly – appearances are important in Venezuelan culture.

Business cards

Business cards are exchanged during introductions with everyone at a meeting. Have one side of your business card translated into Spanish, and present your business card with the Spanish side facing the recipient.

Business cards should contain both your professional and educational qualifications, since Venezuelans are status conscious. NB: Writing on someone's business card in front of them is considered very rude.

Business negotiation

Expect a minimal amount of small talk before getting down to business. Older Venezuelans prefer to get to know people before doing business with them, while younger businesspeople are more concerned with business than the social relationship.

It will take several meetings to come to an agreement, so negotiation and time for consultation are important – negotiations and decisions take a long time, and be aware that Venezuelans focus on long-term rather than short-term goals. However, relationships are viewed as more important than business documents. Venezuelan business is hierarchical, with decisions being made by the person with the most authority.

Negotiating

Initiate business contacts through local intermediaries. They can make introductions for you at the correct levels and in the appropriate social circles. Letters, brochures and other documents should be translated into Spanish, although if you receive a reply from a Venezuelan in English, you may begin using English in correspondence.

Relationships and communications

Venezuela is a country where networking is important since it broadens your base of personnel who might have a connection you need. Venezuelans prefer face-to-face meetings to doing business by telephone or in writing, which are seen as too impersonal. It takes time to develop relationships.

Language

The official language of Venezuela is Spanish. English is sometimes spoken in business environments. In case of need, the UKTI Team in Caracas can help identify a suitable translator/interpreter.

English

Spanish

Good Morning	Buenas días
Good Afternoon	Buenas tardes
Good evening	Buenas noches
Goodbye	Hasta luego
Yes/no	Si/no
Please	Por favor
Thank you	Gracias
My name is...	Me llamo....
Nice to meet you	Encantado de conocerle
Could you please tell me...	Por favor me podría decir....
Excuse me	Discúlpeme
Can you help me, please?	¿Puede ayudarme por favor?
How much does it cost...	Cuánto cuesta...
Take care!	¡Cuídate!
Cool!	Chévere

A close-up, overlapping view of several Venezuelan 100 Bolívar banknotes. The notes are primarily yellow and purple. The top-most note clearly shows the text "República Bolivariana de Venezuela" and "100 CIEN BOLÍVARES". It also features a portrait of Simón Bolívar and the serial number "A42431597". Other notes are partially visible underneath, showing similar designs and serial numbers like "A42431599" and "A42431600". The notes are slightly crumpled and layered, creating a sense of depth.



WHAT ARE THE CHALLENGES?

What are the challenges?

In addition to the major challenges already covered, the following are worth adding:

Getting paid – terms of payment

It is important to make sure that terms of payment are clearly agreed by both parties. When negotiating, UK companies should ensure that they are paid offshore, in hard currency and that any advance or down payment covers at least the cost of manufacture and shipping. The use of a local partner or agent will help mitigate the chances of a misunderstanding or a bad experience.

Corruption and transparency

In common with many other markets around the world, corruption can be an issue in Venezuela. The UK Government has enacted legislation outlawing the involvement of UK companies or their suppliers in corrupt practices – under the Anti-Terrorism, Crime and Security Act 2001, UK companies and nationals can now be prosecuted in the UK for acts of bribery or other illegal activity committed wholly overseas. Like any other market, operating in Venezuela poses certain risks. The UKTI Overseas Business Risk website is an essential read: www.gov.uk/government/collections/overseas-business-risk

Investing in Venezuela

All new foreign investment must be registered and approved by the Superintendency of Foreign Investment (SIEEX), which is the agency in charge of regulation and supervising foreign investment in Venezuela. New contracts for importation of technology and use of trademarks, patents, etc. must comply with certain requirements. Depending on the sector, foreign investment can also be supervised by relevant local authorities (e.g. banking, Ministry of Science and Technology etc). For further advice on investing in Venezuela, contact the UKTI Team at the British Embassy in Caracas.

Trade Shows

A trade show is a method of promoting a business through the exhibition of goods and services, an organised exhibition of products, based on a central theme, where manufacturers meet to show their products to potential buyers.

Taking part in overseas exhibitions is an effective way for you to test markets, attract customers, appoint agents or distributors and make sales. UKTI's Tradeshow Access Programme (TAP) provides grant support for eligible SME firms to attend trade shows overseas.

Participation is usually as part of a group, a great advantage for inexperienced businesses, and is usually led by one of UKTI's Accredited Trade Association (ATOs). ATOs work with UKTI to raise the profile of UK groups and sectors at key exhibitions.

For more information, please see the following links:

10 Times
(previously BizTradeShows.com)
online database:
www.10times.com

British Expertise Events:
www.britishexpertise.org

EventsEye.com online database:
www.eventseye.com

UKTI Venezuela related events:
www.ukti.gov.uk/export/countries/americas/southamerica/venezuela

UKTI online events search facility:
www.ukti.gov.uk/export/eventssearch





British Embassy Caracas

British Embassy Venezuela

Catherine Nettleton -
British Ambassador to Venezuela

Address:

Torre La Castellana, Piso 11
Avenida Principal de la Castellana
(Av. Eugenio Mendoza),
Urbanización La Castellana
Caracas, Venezuela

Email: ukinvenezuela@fco.gov.uk

General Enquiries:

+58 (0) 212 319-5800

Facsimile: +58 (0) 212 267-1275

Office hours:

Monday to Thursday 8:00am to
4:30pm; Friday 8:00am to 1:15pm

Consular Section

Email: Consular.Venezuela@fco.gov.uk

Emergency: +58 (0) 212 319-5800

Office hours:

Monday to Wednesday & Friday 8:30am
to 11:30am. Closed on Thursdays.

(Outside of normal Embassy
operating hours our switchboard
will direct you to the appropriate
out-of-hours number).

Source - [www.gov.uk/government/
british-embassy-venezuela](http://www.gov.uk/government/british-embassy-venezuela)

Our services

Travel advice

Visit our travel advice for Venezuela for information, news and updates, to ensure you stay safe, avoid problems, and make informed decisions when living or travelling abroad.

Passports and emergency travel documents

How to renew or replace your British passport if you are outside the UK and information on getting replacement travel documents if your passport is lost or stolen.

Visas

For information on whether you require a visa for the United Kingdom and how to apply, go to the UK Border Agency website.

Births, deaths and marriages

Understanding your legal requirements in Venezuela and how you can register a birth or death, and information on legal documents for couples marrying or entering into civil partnerships abroad.

Legalisation service

Visit the Legalisation Office website for information on how to get official confirmation that your UK public documentation is genuine, so it can be accepted by foreign authorities. The UK does not require any documents to be legalised for use within the UK.

Consular fees

UK law says we have to charge for some services.

List of lawyers and interpreters

A list of English speaking lawyers and translators who may be able to help you with official transactions in Venezuela. Please note that inclusion in this list does not constitute official endorsement by the British Embassy or the UK government.

Resources:

Contact Details

If you have a specific export enquiry about Venezuela which is not answered by the information in this guide, you may contact:



UK Trade & Investment

UK Trade & Investment Enquiry Service

Tel: +44 (0) 20 7215 8000
Fax: +44 (0) 141 228 3693
Email: enquiries@ukti.gsi.gov.uk

You will be signposted to the appropriate section on the UKTI website or transferred at local call rate to the British Embassy in Venezuela.

If you prefer to contact the team in Venezuela directly, contact:

UK Trade & Investment Venezuela

British Embassy Caracas
Avenida Principal de la Castellana
Torre La Castellana, 11th Floor,
Caracas 1060
Venezuela

Tel: +58 (0) 212 319 5800
Fax: +58 (0) 212 319 5801

UKTI staff dedicated to helping British exporters win business in Venezuela:

1) Ian Mason

First Secretary, Trade and Investment
Email: ian.mason@fco.gsi.gov.uk,
Direct telephone: +58 (0) 212 319 5814

2) Luis Sanchez

Trade and Investment Officer
Email: luis.sanchez@fco.gov.uk,
Telephone: +58 (0) 212 319 5226

Sectors: Food and Drink, Biotechnology and Pharmaceuticals, Healthcare, Defence and Security, ICT and Financial Services, Railways, Ports and Logistics. Luis also provides advice regarding Foreign Exchange Control issues.

3) Gabriel Daza

Trade and Investment Officer
Email: gabriel.daza@fco.gov.uk,
Direct telephone: +58 (0) 212 319 5827

Sectors: Oil & Gas, Power, Construction and Engineering.

4) Andrea Fagundez

Trade and Investment Advisor
Email: andrea.fagundez@fco.gov.uk,
Direct telephone: +58 (0) 212 319 5828

Sectors: Education, Oil and Gas.
UKTI can help you make the most of these opportunities and help you plan your approach to the market.

You may find out more about the range of services available to UK companies trading internationally through your local International Trade Team

Useful Links

The Venezuelan / British Chamber of Commerce (Camara Venezolano Britanica De Comercio):
www.britcham.com.ve

Venezuela's National Oil Company, Petroleos De Venezuela, S.A (PDVSA):
www.pdvsa.com

The organisation that implements Venezuela's Exchange Control Policy CADIVI:
www.Cadivi.gov.ve

Embassy of Venezuela in the UK:
www.Venezlon.co.uk

Agency dedicated to all Venezuelan custom-related matters, SENIAT:
www.seniat.gob.ve

Venezuelan Government Online:
www.gobiernoenlinea.com

Superintendence of Foreign Investment:
www.sieux.gob.ve

Ministry of the People's Power for Planning and Finance:
www.mpd.gob.ve

CONAPRI (Venezuelan Council for Investment Promotion):
www.conapri.org/

El Nacional (Newspaper):
www.el-nacional.com/

El Universal (Newspaper):
www.el-universal.com

BBC in Spanish: www.bbcmundo.com
 Venezuelan Stock Exchange:
www.caracasstock.com

Central Bank of Venezuela:
www.bcv.org.ve/

Venezuelan links:
www.oarval.org/avalencia/vlinken.htm#dir

FCO Country Profile:
www.fco.gov.uk/en/travel-and-living-abroad/travel-advice-by-country/country-profile

Culture and communications

CILT – National Centre for Languages – Regional Language Network in your area:
www.cilt.org.uk/workplace/employer_support/in_your_area.aspx

Kwintessential culture guides:
www.kwintessential.co.uk/

Customs & regulations

HM Revenue & Customs:
www.hmrc.gov.uk

Import Controls and documentation (SITPRO):
www.sitpro.org.uk

Economic information

The Economist:
www.economist.com/countries/

Export Control

Export Control Organisation:
www.businesslink.gov.uk/exportcontrol

Export Finance and Insurance

ECGD:

www.gov.uk/beginners-guide-to-export-controls

Intellectual Property

Intellectual Property Office:

www.ipo.gov.uk

Market access

Market Access Database for Tariffs (for non-EU markets only):

www.mkacddb.eu.int/mkacddb2/indexpubli.htm

Standard and technical regulations

British Standards Institution (BSI):

www.bsigroup.com/en/sectorsandservices/disciplines/importexport/

National Physical Laboratory:

www.npl.co.uk/

Intellectual Property Organisation:

<http://ipo.gov.uk/>

Trade statistics

National Statistics Information:

www.statistics.gov.uk/hub/index.html

Travel advice

FCO Travel:

www.gov.uk/browse/abroad

NHS:

www.nhs.uk/nhsengland/healthcareabroad/

Travel health:

www.travelhealth.co.uk/

Additional Useful Links

UK Trade & Investment:

www.gov.uk/government/organisations/uk-trade-investment

Foreign & Commonwealth Office:

www.gov.uk/government/organisations/foreign-commonwealth-office

British Council:

www.britishcouncil.org

Trade Tariff:

www.gov.uk/trade-tariff

Middle East Association:

www.the-mea.co.uk

British Chambers of Commerce:

www.britishchambers.org.uk

IoD (Institute of Directors):

www.iod.com

CBI (Confederation of British Industry):

www.cbi.org.uk

Institute of Export (IOE):

www.export.org.uk

British Expertise:

www.britishexpertise.org

Department for Business, Innovation & Skills (BIS):

www.gov.uk/government/organisations/department-for-business-innovation-skills





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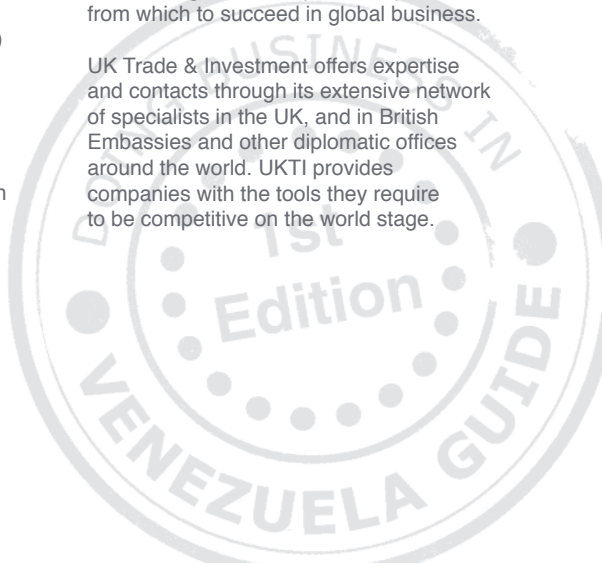
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A range of UK Government support is available from a portfolio of initiatives called Solutions for Business. The "solutions" are available to qualifying businesses and cover everything from investment and grants through to specialist advice, collaborations and partnerships. UK Trade & Investment is the government organisation that helps UK-based companies succeed in the global economy and also helps overseas companies bring their high-quality investment to the UK's dynamic economy - acknowledged as Europe's best place from which to succeed in global business.

UK Trade & Investment offers expertise and contacts through its extensive network of specialists in the UK, and in British Embassies and other diplomatic offices around the world. UKTI provides companies with the tools they require to be competitive on the world stage.



Doing Business in Venezuela Guide Quick Facts

Full name: Bolivarian Republic of Venezuela

Area: 912,050 sq km

Population: 28,868,486 (July 2014 est.)

Capital: Caracas

Languages: Spanish (official), numerous indigenous dialects

Ethnic groups: Spanish, Italian, Portuguese, Arab, German, African, indigenous people

Religion: Nominally Roman Catholic 96%, Protestant 2%, other 2%

Life expectancy (at birth): 74.39 years (2014 est. for total population)

Government: Federal Republic

Legal system: Civil law system based on the Spanish civil code

Currency: Bolivars (VEB)

Nominal GDP: US \$382.42 billion (2012)

GDP per capita: US \$11,613 (2012)

Real annual GDP Growth: -3.3% (2009), -1.9% (2010), 4.2% (2011)

Annual inflation rate: 57.3% (Feb 2014)

Unemployment rate: 7.2% (Feb 2014)

Major trading partners: United States, Colombia, Brazil, Cuba, Japan, China

Natural resources: Petroleum, natural gas, iron ore, gold, bauxite, other minerals, hydropower, diamonds

Exports - commodities: Petroleum, bauxite and aluminium, minerals, chemicals, agricultural products, basic manufactures

Value of exports: US \$91.78 billion (2013 est.)

Imports - commodities: Agricultural products, livestock, raw materials, machinery and equipment, transport equipment, construction materials, medical equipment, pharmaceuticals, chemicals, iron and steel products

Value of imports: US \$59.32 billion (2013 est.)

Local time: UTC-4.5

Dialling code: +58

Internet domain: .ve

Climate: Tropical; hot, humid; more moderate in highlands

Source - Trading Economics, CIA World Factbook



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