

Bolivarian Republic of Venezuela



About Venezuela

Capital City:

- Caracas

Monetary Unit:

- Venezuelan Bolivar Fuerte (VEF)

Major Language:

- Spanish

Main Exports:

- Petroleum
- Bauxite & aluminum
- Steel
- Chemicals

Natural Resources:

- Petroleum
- Natural Gas
- Iron Ore
- Hydropower

Our Immigration Services in Venezuela

Business Travel – Guidance & assistance with TR-N visa applications filed with the Venezuelan Consulates abroad

Work Permit & Work Visa (“TR-L”)

Applications – For foreign nationals who will be employed by a Venezuelan company on a temporary basis

Residency Applications – For foreign nationals who have held work authorization for a minimum of two years

The Venezuelan Economy

Home to over 27.6 million people, Venezuela is a founding member of OPEC and South America’s leading oil producer. It has some of the largest oil and natural gas reserves in the world, and consistently ranks among the top ten crude oil producers in the world. Venezuela’s oil revenues account for approximately 95% of export earnings, 55% of the government budget, and 30% of Growth Domestic Product (GDP). Recently, the state-run oil company *Petróleos de Venezuela (PDVSA)* has reported falling profits despite higher oil prices.

Venezuela’s President Hugo Chavez’s efforts to create a new form of socialist government include increasing the government’s control of the economy by nationalizing firms in the agribusiness, financial, construction, oil, and steel sectors. Venezuela’s National Assembly passed several laws designed to complete the transformation of the Venezuelan economy in line with Chavez’s vision of 21st century socialism. The Bank of Venezuela (*Santander Group*), the highway system, *Sidor* (owned by *Argentinean Ternium*), and the cement plants *Holcim* and *Lafarge* have been nationalized so far.

Approximately, 50% of Venezuelan exports go to the United States. Venezuela is the United States fifth largest export market in Latin America, buying U.S. machinery, transportation equipment, agricultural commodities, and auto parts. Other key trading partners are Brazil and China, Columbia and Mexico. Major products of Venezuela’s trade, besides petroleum and gas, are chemicals, steel and agricultural products. In fact, the agricultural sector contributes about 4% of the nation’s GDP and employs 13% of the population. For more information

about the Venezuelan economy, visit: <http://tinyurl.com/3eem2p9>

Sources: <http://tinyurl.com/2xwamy>; <http://tinyurl.com/8a36o>

Business Travel to Venezuela

Foreign nationals who wish to travel to Venezuela for business should ensure their passports are valid for at least six months past the date of intended entry and have sufficient blank pages for visa and admissions stamps. The business visa (TR-N) is typically granted for one year and valid for multiple entries. Foreign nationals entering on a business visa may remain in the country for no more than 180 days.

The Business Visa permits foreign nationals to enter Venezuela to perform a variety of non-remunerative activities while in Venezuela, including professional and commercial activities such as consultations, negotiations, business meetings, and attending conferences. Business activities for compensation are strictly prohibited. The Ministry of Foreign Relations in Venezuela maintains a list of countries that do not require a visa: <http://tinyurl.com/3gkuyyz>

Living in Venezuela

Venezuela is among the most urbanized countries in Latin America; the vast majority of Venezuelans live in the cities of the north, especially in the largest metropolis, Caracas. Other major cities include Maracaibo, Barquisimeto, Valencia, Maracay, and Ciudad Guayana. Although living standards are generally rising, Venezuela continues to battle high levels of poverty and environmental degradation. A

Continued on next page.

pluralistic, multi-lingual, and multi-ethnic nation, Venezuela is also home to a diversity of wildlife in a variety of protected habitats.

Caracas, being the capital and the largest city in Venezuela, is one of the most modern and cosmopolitan cities in South America. Venezuela's first capital, Coro, is considered a cultural World Heritage Site.

Source: Venezuela: <http://www.mre.gov.ve/>

Venezuelan Business Culture

Venezuela, unlike many of its South American neighbors will get straight to the point in business meetings. Despite this notion, the pace of business is still easy going, relaxed and informal. Be sure to be punctual to business meetings and expect to wait for Venezuelan counterparts. Men should wear conservative dark suits and women would be expected to wear business suits, dresses, skirts and blouses.

Business cards and other materials should generally be translated into Spanish, in addition to English.

With headquarters outside of Washington, DC in Reston, Virginia and operations in Pune, India, Goel & Anderson is an immigration firm that is international in scope and personal in nature. We are known as a firm that is highly professional and also highly human. We offer clients extensive experience and a comprehensive understanding of all areas of business, employment, and family-based immigration law worldwide.

For more information about our Global Immigration Practice and services, please contact Jill Marie Bussey at jill.bussey@goellaw.com or +1 703.796.9881.

*Goel & Anderson, LLC does not engage in the practice of law within India. All services in India are provided by our affiliate, G&A Immigration Services Private Limited.

The information contained in this document is intended for informational purposes only, is general in nature, and does not constitute legal guidance.

Venezuelan Work Permit Process

- 1 Work permit application submitted to the Ministry of Labor
- 2 Ministry of Labor forwards approved work permit to the Identification, Migration and Foreign Administrative Service ("Servicio Administrativo Identificación, Migración y Extranjería" or "SAIME") for analysis and approval of residence permit
- 3 Applicant appears before the Venezuelan Consulate to request the TR-L, work visa for entry to Venezuela
Within 30 days of entry, foreign national must complete registration and apply for Venezuelan ID

How Goel & Anderson can assist your organization in Venezuela

Organizations that wish to employ foreign workers abroad require an immigration service provider with a record of successfully coordinating and delivering global, business immigration services for multinational organizations. Goel & Anderson practices exclusively in the field of immigration to assist your company with the recruitment, hiring, and retention of foreign workers across the globe, including Venezuela. We understand that time and resources are valuable to your business and that staffing an international project can be critical to your business' reputation and success. We are committed to efficiently delivering business immigration solutions that combine broad global coverage with a depth of local expertise.

We carefully select co-counsel who share our service and compliance-oriented approach to meet the needs of organizations doing business in the global marketplace. Our Global Immigration Practice group and local counsel work closely together to ensure comprehensive business coordination and seamless delivery of services. Our immigration services include end-to-end processing, including: Work Permit and Visa Application preparation and

filing; detailed guidance on the visa stamping and post-entry process; and tracking key expiration dates. Personal representation at the Venezuelan Embassy or Consulate abroad and local immigration offices may be available.

Generally, only locally registered entities that are in good standing and meet certain salary and staffing thresholds may sponsor foreign nationals for work permits in Venezuela. Thus, if your company's Venezuelan office anticipates engaging foreign talent, an early analysis of immigration options and strategies, as well as a thorough understanding of the sponsorship obligations, will better position your project for success. We also understand that despite careful planning, emergent issues can arise. We are well positioned to assist your business to address unexpected business requirements. Because global immigration matters do not occur within a vacuum and the law is infrequently static, we seek local experts who may also assist with a range of related legal services, including corporate formation, contracts, employment agreements, licensing, and transactions and who will advise of changes in policy and procedures.



Innovative Approaches to Immigration Law

Goel & Anderson, LLC
1984 Isaac Newton Square East
Suite 203
Reston, Virginia 20190
USA

Phone: +1 703.796.9898
Fax: +1 703.796.9005
E-mail: info@goellaw.com

www.goellaw.com