



Venezuela Publishes Law for the Promotion of Non-Oil Exports

By Tinoco Travieso Planchart & Nuñez

In *Official Gazette* No. Extraordinary 6,824, dated July 18, 2024, the Law for the Promotion of Non-Oil Exports was published. The purpose of the law is to establish and develop mechanisms aimed at facilitating and promoting the export of non-oil goods and services generated in the Bolivarian Republic of Venezuela, increasing the participation, complementarity and competitiveness of Venezuelan products in international markets in accordance with the commitments and obligations assumed within the framework of multilateral, regional and bilateral trade mechanisms, as well as in terms of the comprehensive and sustainable development of the country.

The most relevant provisions of this law are:

Purpose

This law aims to:

1. promote the harmonious development of the national economy, with a view to raising the quality of life of the population, generating foreign currency and sources of work, creating high national added value and strengthening economic sovereignty and integration
2. contribute to the transformation of the national economic structure for the transition from a rentier economy to a productive economy, based on the increase and diversification of exports of goods and services from non-oil activities
3. drive the modernization, efficiency and competitiveness of the national production of non-oil goods and services
4. simplify the processes related to the production and export of goods and services from non-oil activities, maximizing the use of information and communication technologies

Obligations of the State

The state shall adopt the following measures to promote the development of non-oil exports:

1. Support exporters by designing, promoting and implementing public policies that recognize and stimulate the export process.
2. Simplify and optimize administrative procedures, at all levels, related to the production and export of non-oil goods and services, maximizing the use of information and communication technologies.
3. Facilitate the placement of national exportable goods and services in international markets.
4. Design, promote and implement training and capacity building plans for exporters of non-oil goods and services.



5. Develop an infrastructure that fosters the export capacity of the national economy.
6. Strengthen the productive capacities of the export sector of non-oil goods and services.

Communes, Small and Medium Industries and Enterprises

The National Executive will implement specific measures and incentives that stimulate the production and export of non-oil goods and services by communes, small and medium industries and enterprises, in order to promote industrial and productive sovereignty.

Simplification of Export Procedures

The National Executive will adopt the necessary measures to simplify the administrative procedures related to the export of non-oil goods and services. Consequently, it may:

1. eliminate all administrative procedures that are not essential for the development of exports
2. optimize and automate the administrative procedures of export activity in order to speed up compliance with the requirements and demands established in the legal framework, facilitating their registration and control through expedited verification mechanisms, as well as establishing reasonable maximum deadlines for compliance with each of the procedures
3. dictate regulations on information, communication and technology systems applicable to administrative procedures in export matters, always guided by the principles of simplification and efficiency
4. adopt supervision and control mechanisms regarding the simplification of administrative procedures related to exports, establishing the necessary deadlines for their implementation

Single Window for International Trade

The management of the procedures and permits required by the competent authorities, related to the process of exporting non-oil goods and services, will be carried out through the Single Window for Foreign Trade (VUCE).

Fees for the Use of the VUCE

The use of the VUCE will be subject to the payment of a fee, for each type of procedure, for an amount in bolivars equivalent to up to 150 times the official exchange rate of the currency of greatest value, published by the Central Bank of Venezuela.

General Decree on Fees

All fees required by the Public Administration for the procedures and services required or provided for the export of non-oil goods or services shall be contained in the General Decree on Export Fees, which shall be published by the National Executive and updated periodically. The president of the Republic may exempt the payment of fees related to the procedures and services required or provided for the export of non-oil goods or services and related services.



Tax Incentives

The National Executive may establish tax incentives to reduce or eliminate the tax burden on producers with a non-oil export vocation, with the objective of stimulating activities considered to be of national interest.

Export Tax Refund or Draw Back

The National Executive shall establish a procedure for determination, verification, certification, payment and competent authority to expeditiously carry out the tax refund of non-oil exports (draw back).

National Export Fund

The National Export Fund is hereby created, attached to and administered by the Export Promotion Agency, in order to finance activities related to the promotion of the export of non-oil goods and services. The income of the National Fund for Exporters shall be as follows:

1. The resources assigned by the National Executive.
2. A contribution of up to 0.5 percent of the value of imports under the terms established in the resolution issued by the Ministry of Popular Power with jurisdiction over economics and finance. The contribution shall be paid by the respective importers at the time of liquidating the import customs tax.
3. The goods from donations and other gratuities received.
4. The resources obtained as a result of its operations and the execution of its activities.

Validity of the Contribution

The contribution of up to 0.5 percent of the value of import activities will be payable from 30 days following the publication in the *Official Gazette* of the Bolivarian Republic of Venezuela and the resolution issued by the Ministry of People's Power with jurisdiction in economic and financial matters.

Repeal

Title IV of the Decree with Rank, Value and Force of Law of the Foreign Trade Bank is hereby repealed, as well as the other provisions of said Decree related to the promotion of exports.

The aforementioned law came into force on July 18, 2024, upon its publication in the *Official Gazette*.

Learn more about our [Venezuela Focus Team](#).

La información contenida en esta boletín es para la educación y el conocimiento general de nuestros lectores. No está diseñada para ser, y no debe ser usada como, la única fuente de información cuando se analiza y resuelve un problema legal, y no debe sustituir al asesoramiento legal, que se basa en un análisis específico de los hechos. Además, las leyes de cada jurisdicción son diferentes y cambian constantemente. Esta información no tiene por objeto crear, y su recepción no constituye, una relación abogado-cliente. Si tiene preguntas específicas sobre alguna situación de hecho concreta, le instamos a que consulte a los autores de esta publicación, a su representante de Holland & Knight o a otro asesor legal competente.
