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SUPPORT BY THE CRÉDIT AGRICOLE GROUP



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The International Desk for Latin America of the Crédit Agricole Group provides support to the Group's business clients in Venezuela to help them implement their operations on location, particularly opening accounts, and providing financing and guarantees, information and banking advice.

To this end, it relied on a leading local partner bank with a large network of branches throughout the country. However, since Venezuela's inclusion on the blacklist of countries under sanctions, it is no longer qualified to do so. We therefore have to wait for the country to be removed from the blacklist.

For non-banking services, the International Desk has been offering the support of local law firms and accountants. However, it should be noted that the severe political, economic and social crisis of recent years, reinforced by international sanctions, has created a very unfavourable business climate in Venezuela, which is virtually closed to foreign investment. International banking operations are subject to intense scrutiny in terms of compliance, and some may be prohibited depending on the sectors or players involved.

NB: it is important to remember that Venezuela is subject to EU/OFAC sanctions. If a customer relationship or transaction involves this country, please note that enhanced due diligence is required.

MEANS OF PAYMENT



With Venezuela

Company cheque
Bank cheque
SWIFT transfer
Bill of exchange
Promissory note
Documentary remittance
Documentary credit

Usage

Weak / None
Weak / None
Common
Weak / None
Weak / None
Common
Common

ADVICE FROM THE INTERNATIONAL DESK



General Information

Venezuela is a country rich in natural resources, equipped with the largest petrol reserves in the world (over 300 billion barrels in January 2022), but with a collapsing economy. Oil prices have remained low since 2014, and the government's economic plan, which is financed by its oil reserves, has not been able to sustain itself.

Venezuela has a limited production capacity due to its old and defective infrastructure. The people are demonstrating in the streets and any reform of the current government or proposed by the opposition is finding it difficult to find a way through because of the political unrest. The monopoly of power held by Nicolás Maduro and his allies, notably his armed wing, makes any attempt at change very difficult.

At the beginning of 2018, the opposition leader Juan Guaidó proclaimed himself president of the country, being supported by several countries since then, including the United States, most of Latin America and the EU. On the other hand, Venezuela continues to be supported mainly by Russia and China, being the country's largest creditors.

Venezuela is a market that should not be neglected but which is highly difficult to access and with heavy controls on foreign currency exchange within a complex legal, political and tax environment. Despite the current situation, Venezuela is a country with great potential as soon as political and democratic normalisation allows it to integrate once again into the international economy.

A great deal of foreign and private investment will be needed to rebuild the country, both on the supply side (agriculture, industry, services – including the renewal of the energy and oil sectors) and on the consumption side, with a population suffering from shortages.

Testimonies regarding personal safety in Caracas are not encouraging. The national weakness in industry and agriculture and, therefore, high dependence on external sources for supply, despite access difficulties, nevertheless offers trade prospects. It should be noted that the country became a full member of Mercosur on 31 July 2012 but that it was then suspended indefinitely in April 2017.

In order to penetrate the Venezuelan market it is recommended to obtain the support of legal and tax advice and to consult the list of priority imports, as this is developed based on the protectionist policies meant to protect the national production sector.

Spanish is Venezuela's official language. English is frequently used in the business world but the use of Spanish definitely helps trade transactions. In Venezuela business is often discussed over long meals where the atmosphere can be more personal and informal. Even if financial interests can take precedence over personal considerations, the maintenance of good personal relationships is particularly important in establishing trust.

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OUR OFFER AVAILABLE IN THIS MARKET



OPTIMISE YOUR CASH FLOW

RESIDENT COMPANY

Availability

Account opening

Local
currency



PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque



Bill of
exchange



Cash

