DECIDING to establish closer trade and investment relations between them;

AGREE to implement the following:

Article 1: OBJECTIVE

The fundamental objective of this Agreement shall be to strengthen the economic and trade relations between the Parties through:

(a) the promotion and expansion of the sale of goods originating in CARICOM through, inter alia, oneway dutyfree access to the Venezuelan market;

(b) the stimulation of investments aimed at taking advantage of the markets of the Parties and strengthening their competitiveness in world trade;

(c) the facilitation of the creation and operation of regional joint ventures; and

(d) the encouragement of mechanisms for the promotion and protection of investments by nationals of the Parties.

Article 2: THE JOINT COUNCIL

1. The CARICOM/Venezuela Joint Council on Trade and Investment (The Joint Council) established by the Principles for a Multilateral Agreement between Venezuela and CARICOM shall be responsible for the administration of this Agreement.

2. The Joint Council consists of representatives of Venezuela and CARICOM.

3. The functions of the Joint Council shall be:

(a) to ensure compliance by the Parties with the provisions of this Agreement;

(b) to resolve any problems which may arise out of the application of this Agreement;

(c) to keep this Agreement under constant review, evaluate the functioning of this Agreement and recommend measures it considers suitable to better achieve the objective of this Agreement;

(d) to carry out any other functions which may be assigned to it by the Parties.

4. The decisions of the Joint Council shall have the status of recommendations to the Parties to this Agreement.

Article 3: MEETINGS OF THE JOINT COUNCIL

1.The Joint Council shall meet at least annually at such time as may be agreed between the Parties.