

2. CARICOM also undertakes to consult with Venezuela in the Joint Council when any changes in the rate structure of the Customs Tariff are contemplated.

3. CARICOM further undertakes that Member States of CARICOM will not, without prior consultation with Venezuela, apply any quantitative restrictions, beyond those currently in place or those authorised under the Treaty establishing the Caribbean Community, with respect to imports from Venezuela.

Article 7: TECHNICAL NORMS

The Joint Council shall study the technical, industrial, commercial norms and those governing public health of the Parties and shall recommend the actions which it considers necessary to ensure that these norms do not constitute an obstacle to trade between the Parties.

Article 8: GENERAL EXCEPTIONS

This Agreement allows the adoption or enforcement by Venezuela or any Member State of CARICOM of measures such as the following, provided that they are not used as obstacles to trade:

- (a) necessary to protect public morals;
- (b) necessary for the prevention of disorder or crime;
- (c) necessary to secure compliance with laws or regulations relating to customs enforcement, or to the classification, grading or marketing of goods, or to the operation of monopolies by means of state enterprises or enterprises given exclusive or special privileges;
- (d) necessary to protect industrial property, trademarks, or copyrights or to prevent deceptive practices;
- (e) relating to gold or silver;
- (f) relating to the products of prison labour;
- (g) imposed for the protection of national treasures of artistic, historic or archaeological value;
- (h) necessary to prevent or relieve critical shortages of foodstuffs in any exporting Party, or
- (i) relating to the conservation of exhaustible natural resources.

Article 9: TREATMENT OF INVESTMENTS

1. The Parties undertake to encourage the promotion and protection of investment by their nationals through the conclusion of bilateral investment treaties between the individual Member States of CARICOM and Venezuela, in accordance with national laws and legislation.

2. The Parties agree that the conclusion of the bilateral investment treaties referred to in paragraph 1 should facilitate, inter alia:

- * Movement of Capital
- * Right of Establishment
- * Joint Venture
- * Repatriation of Profits
- * Possibility of CARICOM Member States raising loans for establishment of enterprises in Venezuela through the Caribbean Development Bank.

3. The Parties agree that Venezuelan nationals may purchase that part of the equity in CARICOM enterprises which is owned by individual CARICOM Governments in exchange for debt owed to the Government of Venezuela by such Member States of CARICOM.

Article 10: DOUBLE TAXATION AGREEMENTS

The Parties agree to work towards the adoption of double taxation agreements between the Member States of CARICOM and Venezuela.

Article 11: TRADE PROMOTION

The Parties agree to establish trade promotion programmes; facilitate the activities of official and private missions; organise fairs and expositions, continuous exchange of information, market studies and other activities leading to the maximum utilisation of the preferences of the liberalisation programme and of the opportunities offered by the procedures agreed on in the area of trade.

Article 12: TRADE FINANCING

1. The Joint Council shall keep trade financing under constant review and decide what mechanisms may be implemented to facilitate the financing of trade between CARICOM Member States and Venezuela.

2. The Parties, recognising the importance of timely payments for the development of trade, undertake to ensure that neither Venezuela nor any Member State of CARICOM imposes undue impediments to the prompt payment for goods traded within the context of this Agreement.

Article 13: TRADE IN SERVICES

1. The Parties recognise the importance of trade in services for the development of their economies.