

# GLOBALPANDI

## *Circular for P&I Clubs*

DATE: 4<sup>th</sup> MAY 2018

**Correspondents for:**

**Britannia, British Marine, Carina, Charterers P&I Club, China P&I Club, GARD, ITIC, Korea P&I Club, Navigators, Nordisk Defence Club (Through Sabatino Pizzolante), Lodestar Marine, North of England P&I Club, Raets Club, Shipowners P&I Club, Skuld, The Standard P&I Club, Steamship Mutual, The American Club, The London P&I Club, West of England and Through Transport Club (TTC)**

***Tariffs for services and related activities set up by the Venezuelan Maritime Authority (INEA) and payment in “Petros”***

A Globalpandi Circular for P&I Clubs on the topic of payment of port services in “Petros” by foreign flag ships was published past 6<sup>th</sup> April. Bearing in mind the elapsed time as well as the many queries following publication of the Circular 006 dated 23<sup>rd</sup> March 2018 by the INEA, an update seems to be necessary.

Although in the last weeks the INEA has been inviting ship agencies to attend to its headquarters to assist them to register in the Petro website ([www.elpetro.gob.ve](http://www.elpetro.gob.ve)), the announced payment in “petros” is currently on hold, due to the authorities still dealing with technical issues for its implementation.

Nevertheless, the Ministry of Transport has now published in Official Gazette No. 41,389 of 3<sup>rd</sup> May 2018, the Ministerial Resolution No. 033 dated 2<sup>nd</sup> May, setting now the tariffs for services and related activities to be applied by the INEA in Euros. It is important to point out that prior to this, said tariffs used to be in US\$.

The resolution states in the final provisions that key services such as pilotage, towage, launch, re-floating, among others, rendered to foreign flag ships will be payable to INEA in Euros “or its equivalent in the multicurrency system” adopted by Venezuela, according to the law; whereas the rest of the services are payable in Bolivars at the applicable exchange rate.

It can be assumed that the multicurrency system referred to, opens the doors for the long waited “petro” payments, although the remaining question is whether the conjunction “or” used for the wording of the provisions makes the petro payment an optional and not a compulsory one, an important point especially in view of the US sanctions to Venezuela in connection to transactions in crypto or digital currencies.

As this is certainly an evolving matter, our office continues monitoring it in order to publish subsequent updates as they might be needed.

**Should you need any assistance or further information regarding the topic stated above, please feel free to contact:**

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