



**THE NATIONAL ASSEMBLY
OF THE BOLIVARIAN REPUBLIC OF VENEZUELA**

Decrees

the following,

ORGANIC LAW OF THE SPECIAL ECONOMIC ZONES

Chapter I

General Provisions

Purpose

Article 1. The purpose of this Law is to regulate the creation, organization, operation, administration and development of the Special Economic Zones, as well as the economic, tax and other incentives that may be applicable, based on a model of sovereign economic development and national production that guarantees productive linkage, legal security, social justice and environmentally sustainable means.

Scope of application

Article 2. This Law is applicable to legal, public, private, mixed and communal, national or foreign agencies, that participate in the Special Economic Zones, as well as to the bodies and agencies of the State, directly and indirectly linked to their development.

Principles



Article 3. This Law is governed by the principles of economic sovereignty, legal security, social justice, human development, economic and social development of the Nation, sustainability, feasibility, economic and environmental balance, fiscal and external revenue sustainability, public, popular and participatory planning, efficiency, productivity, complementarity, simplification of administrative procedures, co-responsibility, honesty, transparency and solidarity.

Definitions

Article 4. For the purposes of this Law, the following definitions shall apply:

1. **Development Areas:** geographic areas that, within the Special Economic Zones, make up the Productive Poles. The Development Areas may include Development Key Districts and shall be delimited in the Decree creating the Special Economic Zone.

2. **Economic Activity Agreement:** agreement entered into between legal agencies, national or foreign, public, private, mixed or communal, interested in participating in the Special Economic Zone and the National Superintendence of Special Economic Zones, which includes the economic, fiscal, financial and other incentives provided for in this Law, as enshrined in the Development Plan of the Special Economic Zone, as well as the performance requirements, goals, committed investments and other obligations that must be fulfilled.

3. **Special Economic Zone Development Key Districts:** special form of sub-region delimited in the Decree creating the Special Economic Zone and within their respective Development Areas, to articulate and promote, by



means of a specific plan, the policies, plans and projects of the Special Economic Zone, as well as to guarantee integral sub-regional development on the basis of the physical-natural, geo-historical, functional, productive potentialities and system of cities and mobility variables that they comprise.

4. **Productive links:** interaction mechanism that allows sharing coordination and complementarity strategies among the Special Economic Zones for the production, transformation, industrialization, marketing and distribution of goods and services generated within the Special Economic Zones.

5. **Economic, taxes and other incentives:** set of guarantees, benefits and fiscal, tax, financial and other incentives provided for in this Law, offered by the Bolivarian Republic of Venezuela to legal, national or foreign, public, private, mixed or communal agencies, operating within the Special Economic Zones.

6. **Development Plan of the Special Economic Zone:** set of policies, programs and projects for the productive and social of the Special Economic Zone, in which the prioritized items and economic activities are organized and delimited, according to the sectorial specialty of the Zone. The Development Plan shall include the Productive Development Poles, the Development Areas and the Development Key Districts that may be applicable.

7. **Strategic Promotion Plan:** a set of programs, projects and guidelines, by means of which the applicable policy is defined for the promotion and national and international dissemination of the Development Plans of the



Special Economic Zone, as well as the attraction of potential participants for the development of the corresponding economic activities.

8. Poles of productive development: geographic spaces provided for in the Decree of creation of the Special Economic Zone, where the economic activities that make up the Development Areas regulated by this Law are settled and organized, which shall be delimited by means of a system of coordinates, development plans, participation projects and articulation of these spaces with the industrial and productive structures of the Nation that exist in them.

9. Economic activity project: proposal designed, delimited and presented by legal, national or foreign, public, private, mixed or communal agencies, by which they propose their economic offer of participation and postulate their business profile to develop one or several of the productive activities within a Special Economic Zone.

10. Special Economic Zone: geographical delimitation that has a special and extraordinary socioeconomic regime, in whose polygonal areas strategic economic activities are developed as provided in this Law, in accordance with the objectives established in the Economic and Social Development Plan of the Nation.

Strategic character, general interest and public use

Article 5. The development of the Special Economic Zones, including the economic activities carried out therein, is of a strategic nature, of general interest and public use.



Consequently, the legal agencies, goods, services and activities that constitute the Special Economic Zones, assume a special regulation of guarantees, incentives and economic, financial, fiscal, legal and commercial protection, as well as the duty of observance and compliance with the guidelines, directives, policies, rules and procedures provided in this Law and in the Decree of creation of the Special Economic Zone, including those that are dictated by the National Executive in matters of sovereignty, independence, self-determination, security, defense and integral development of the Nation,

The bodies and agencies of the State and Municipal Public Power, within the framework of the principle of collaboration for the realization of the purposes of the State, shall endeavor to adopt the necessary measures, within the limits of their competencies, for the purpose of favoring and facilitating the execution of the provisions of this Law and the application of the incentives established in the Decree creating the Special Economic Zone.

Purposes

Article 6. The Special Economic Zones have the following fundamental purposes:

1. To develop a new national productive model.
2. To promote the national and foreign productive economic activity in the national territory.
3. To diversify and increase exports.



4. To participate in innovations, production chains and international markets.
5. To promote the industrial development of the Nation.
6. To promote selective import substitution.
7. To contribute to the diversification of the country's economy.
8. To guarantee technology transfer.
9. To ensure the full use of comparative advantages.
10. To promote the development of competitive advantages.
11. To create new sources of employment.
12. To increase the generation of income for its fair distribution in the Nation.
13. To watch over the environmental sustainability in the productive processes.

CHAPTER II

SPECIAL ECONOMIC ZONES

Creation or suppression

Article 7. The creation and suppression of the Special Economic Zones is an exclusive competence of the President of the Republic, by means of a Decree approved by the Council of Ministers, following a report submitted by the Ministries of the People's Power with competence in matters of planning, economy and finance, as well as those with competence in matters related to the activities foreseen for the Special Economic Zone.



Conditions for the creation of a Special Economic Zone

Article 8. For the creation of a Special Economic Zone, the concurrence of several of the following conditions is required:

1. Geographic potential of the area of development for the use or creation of land, aquatic, fluvial, lake or air connections, which facilitate access to national and international markets and production centers.
2. Importance of the natural resources around the geographic area and allow their transformation into industrial processes for export and the satisfaction of national needs.
3. Geographical and economic conditions that favor the integration of productive processes internally and with the rest of the world, based on the deployment of the participation of national and foreign actors.
4. Industrial and productive structures that facilitate the construction of productive chains in the Special Economic Zones or linked to them.
5. Potential existence of economic infrastructure and services for productive development.

Decree of creation

Article 9. The Decree of creation of the Special Economic Zone must include:

1. The name and type of the Special Economic Zone.
2. The economic activities of national interest that justify its creation and the socio-productive development to be carried out therein.



3. The geographic extension coordinates of the polygonal lines that delimit the Special Economic Zone.
4. The Development Poles, Development Areas and Development Key Districts which, as the case may be, may be applicable, as well as their geographic delimitation.
5. The respective economic, fiscal and other incentives provided for in this Law which, as the case may be, may be applicable, prior economic-financial evaluation by the Ministries of the People's Power with competence in matters of planning, economy and finance, as well as those with competence in matters related to the activities contemplated for the Special Economic Zone.
6. The Sole Authority of the Special Economic Zone in charge of executing the policies, plans and projects of the economic area in question within the polygonal area of the Zone, under the terms provided for in this Law.

Procedure

Article 10. The Decree declaring the creation of a Special Economic Zone shall be submitted by the President of the Republic to the National Assembly, within eight continuous days following the date on which it was issued in the Council of Ministers, for its consideration and authorization.

The National Assembly must pronounce itself on the authorization of the Decree of creation of the Special Economic Zone within the following ten working days. Upon expiration of this period, without the pronouncement of



the National Assembly having been made, the Decree of creation will be deemed to be authorized.

Development Plan of the Special Economic Zone

Article 11. The Development Plan of the Special Economic Zone shall indicate the conditions that justify the creation of the zone, the nature of the public, private, mixed or communal, national or foreign economic activity, the sectorial specialty of the potentialities of both national and regional production, as well as the corresponding prioritized items.

The draft Development Plan will be prepared by the National Superintendence of Special Economic Zones, in coordination with the Ministries of the People's Power with competence in matters of planning, economy and finance, as well as those with competence in matters related to the activities foreseen for the Special Economic Zone.

The Development Plan of the Special Economic Zone shall be approved by the President of the Republic, in Council of Ministers.

Items and activities of the Special Economic Zones

Article 12. The Special Economic Zones shall be limited to the development of the following sectors and activities:

1. **Industrial:** comprising the sectors of production of goods, manufacturing, strategic agro-industry, export and re-export, aeronautics and energy in any of their categories.



2. **Technological:** includes the installation of technological parks for the development and production of systems, parts, components and pieces of telecommunications, computer science and telematics, computer applications and systems, recycling of solid and technological waste, scientific research and development activities for the matter of outer space, development of science and military technology.

3. **Financial Services:** includes the installation of banking and financial services under a preferential tax regime.

4. **Non-financial services:** includes the installation and production of logistics sectors for the provision and export of tourism services, hotels, recreation and entertainment.

5. **Primary Agri-food Production:** includes the primary production activities of the agricultural, livestock, fishing and aquaculture sectors for export purposes and to achieve the country's food sovereignty.

The type of Special Economic Zone will be defined on the basis of the items or activities established herein and any other sector and activity considered necessary for the development of the country.

Creation of the Key Districts

Article 13. The Development Key Districts of the Special Economic Zones may be created by the President of the Republic in the Decree of creation of the Special Economic Zone, in order to promote a sub-regional development scheme that allows the execution of the historical objectives of the Social



Development Plan of the Nation, based on the potentialities offered by the geographic spaces that compose it.

Purposes of the Key Districts

Article 14. The purpose of the Development Key Districts shall be to articulate and develop productive synergies within the Special Economic Zones, with a vision of complementarity and as a dynamic axis of regional integration and development.

The economic specialization strategies that make up the Development Key Districts of the Special Economic Zones shall consider the potential of the geographic area in question.

Likewise, within the Development Key Districts of the Special Economic Zones, actions will be implemented to promote essential works and services in the sub-regions with less relative development, reducing spatial asymmetries, democratizing accessibility and the social and economic support structure for the population.

Productive Links

Article 15. The areas delimited as Special Economic Zones shall develop productive links in order to share strategies of economic complementarity and cover the needs of final goods and provision of strategic services for the Nation.

CHAPTER III

INSTITUTIONAL FRAMEWORK FOR THE CONTROL AND ADMINISTRATION OF THE SPECIAL ECONOMIC ZONES



National Superintendence of Special Economic Zones

Article 16. The National Superintendence of Special Economic Zones is hereby created as a public institute of a technical and specialized nature, with legal personality and its own assets, attached to the Office of the Vice President of the Republic.

The National Superintendence of Special Economic Zones shall have the prerogatives, privileges and exonerations of a fiscal, tax and procedural nature granted by law to the Republic and shall be headquartered in the city of Caracas.

Powers

Article 17. The National Superintendence of Special Economic Zones has the following competencies:

1. Exercise the management, administration, direction, coordination, control, supervision and inspection of the Special Economic Zones, in accordance with the provisions of the corresponding Decree of creation and the guidelines issued by the assigning body.
2. To prepare the projects of the Development Plan of the Special Economic Zones, in coordination with the Ministries of the People's Power with competence in matters of planning, economy and finance, as well as those with competence in matters related to the activities foreseen for the Special Economic Zone.



3. To collaborate with the International Center for Productive Investment in the evaluation of participation projects presented to operate within the Special Economic Zones.
4. To submit, together with the International Center for Productive Investment, the participation projects presented for the approval of the Minister of the People's Power with competence in matters related to the activities foreseen for the Special Economic Zone.
5. To contribute with the International Center for Productive Investment in the evaluation of the business profile of the participants to develop economic activities in the Special Economic Zones.
6. To issue the certificate of participation in the development of economic activities in the Special Economic Zones.
7. To carry out an annual evaluation of the strategies and general guidelines of the Development Plans of the Special Economic Zones and submit to the assigning body the pertinent recommendations for the purpose of promoting their compliance.
8. To articulate with the bodies and agencies of the State the facilities, simplification, celerity and administrative efficiency necessary for the correct operation of the Special Economic Zones.
9. To approve the Economic Activity Agreement and, if necessary, its Addendum, prior authorization of the assigning body.
10. To Contribute to the proper functioning of a Single Window system for the Special Economic Zones that will be in charge of unifying and simplifying



the procedures that are the responsibility of the different bodies and agencies of the national, state and municipal public administration related to the operation of the Special Economic Zones. This system shall be integrated to the Foreign Trade Single Window of the Bolivarian Republic of Venezuela.

11. To contribute, together with the International Center for Productive Investment, to the development of the Strategic Promotion Plan for the Special Economic Zones.

12. To create and organize the offices of the Single Authorities of Special Economic Zones in their respective areas of competence and supervise their operation.

13. To articulate with the bodies and agencies of the Republic the implementation of policies to ensure the quality and efficiency in the provision of public services necessary to promote optimal conditions for productive development in the Special Economic Zones.

14. To provide advice on Special Economic Zones to national, state, municipal and communal bodies that may require it.

15. To adopt measures to encourage the participation of the People's Power in the creation and strengthening of the productive sectors destined to develop or execute the activities enshrined in this Law, in coordination with the Ministry of the People's Power with competence in matters of communes and social movements.



16. To recommend through the assignment body, the creation, modification or suppression of a Special Economic Zone.

17. To terminate the Economic Activity Agreement, by virtue of non-compliance with the performance requirements, goals, committed investments and other obligations, as well as for the other causes provided for in the respective Agreement and in the laws.

18. To keep a detailed record of the national or foreign, public, private, mixed or communal companies that execute the participation projects that have been approved.

19. To submit quarterly reports to the assigning body on their management, results and achievements of the Special Economic Zones, as well as any other reports that may be required, in accordance with the policies and guidelines issued by the assigning body.

20. To receive the report from the Sole Authority on the execution of the policies, plans and projects of the Special Economic Zone entrusted to it.

21. To contribute to the formation of the grassroots organizations of the People's Power, through programs designed for such purpose.

22. Such others as may be established in the regulations of this Law.

Patrimony

Article 18. The Assets of the National Superintendence of Special Economic Zones shall consist of the following:



1. The resources assigned to it in the budget for the corresponding Fiscal Year and the extraordinary resources granted to it by the National Executive.
2. The assets that, for the fulfillment of its purposes, are transferred to it by the Republic or its agencies.
3. Donations made in its favor.
4. Fees and tariffs established for the rendering of services by the National Superintendence of Special Economic Zones.
5. Any other income allowed by law.

Board of Directors

Article 19. The National Superintendence of Special Economic Zones shall be directed and administered by a Board of Directors, comprised of the Superintendent, who shall preside over it, and six principal members, with their respective alternates, who shall be freely appointed and removed by the President of the Republic.

Rules of governance

Article 20. The Executive Vice President, by means of a Resolution, shall regulate the powers of the Board of Directors and of the Superintendent, as well as the rules of convocation, quorum, operation and decision making of the Board of Directors.

Rules for management, organization and operation



Article 21. The Board of Directors of the National Superintendence of Special Economic Zones shall be responsible for issuing the rules relating to its organization and operation, as well as those regulating the management of the Superintendence, subject to the approval of the assigning body.

Powers of the Superintendent

Article 22. The National Superintendent of the Special Economic Zones exercises the following powers:

1. To represent the Superintendence before administrative and governmental authorities, institutions, public or private offices, corporations, companies, enterprises or national or foreign offices for the acts of coordination and collaboration that may take place in accordance with the purposes set forth in this Law.
2. To execute the decisions adopted by the Superintendence.
3. To comply with the general policies of incentives, operation, commercialization and administration of the Special Economic Zones.
4. To enter into contracts or agreements to ensure the operation and achievement of the objectives established for Special Economic Zones, approved by the Board of Directors.
5. To prepare and propose to the Board of Directors of the Superintendence, the strategies and alternatives for operational and commercial management to facilitate the viability of national or foreign, public, private, mixed or communal participation in the Special Economic Zones.



6. To call and direct the ordinary or extraordinary sessions of the Board of Directors of the Superintendence.
7. To submit a quarterly management report to the assigning body on the fulfillment and scope of the goals established for the Special Economic Zones, as well as such other reports as may be required, in accordance with the policies and guidelines issued by the assigning body.
8. Any other duties provided for in the law and the Superintendence's rules of governance.

Sole Authority

Article 23. The Sole Authority in the Special Economic Zones is in charge of executing the guidelines of the policies, plans and projects indicated in the Decree of creation of the respective Special Economic Zone, fulfilling the duties, attributions and faculties established in the Decree of its designation, as well as those indicated or delegated by the National Superintendence of Special Economic Zones, in accordance with the provisions of this Law and its Regulations.

The Sole Authority shall answer to the National Superintendence of Special Economic Zones on the progress and compliance with the policies, plans and projects entrusted to it, by means of quarterly reports or those that may be required prior to this period.

Designation



The official in charge of exercising the Single Authority in the Special Economic Zones shall be designated by the President of the Republic.

Coordination and consultation

Article 25. The Sole Authority of the Special Economic Zone shall implement coordination and consultation mechanisms with the respective state, municipal and communal representation authorities that form part of the geographical areas of the Special Economic Zone, for the purpose of executing joint development policies that favor the achievement of the objectives of the Zone.

Powers of the International Center for Productive Investment.

Article 27. For the purposes of this Law, the International Center for Productive Investment shall exercise the following competencies:

1. To promote the attraction of potential participants to develop economic activities in the Special Economic Zones, in coordination with the National Superintendence of Special Economic Zones and in accordance with the Strategic Promotion Plan.
2. To establish conditions, technical requirements and procedures for the presentation, study and evaluation of participation projects.
3. To evaluate the business profile of potential participants to develop economic activities in the Special Economic Zones, in coordination with the National Superintendence of Special Economic Zones.



4. To evaluate the participation projects presented by national or foreign legal agencies, as well as certify them to operate in the Special Economic Zones, in coordination with the National Superintendence of Special Economic Zones.
5. To evaluate the modifications to the agreements subscribed to operate in the Special Economic Zones, following the procedure established for the evaluation and approval of participation projects.
6. Any other competency established in the legal system.

CHAPTER IV

INCENTIVES FOR INVESTMENT

IN SPECIAL ECONOMIC ZONES

Beneficiaries of Incentives

Article 27. For the purposes of this Law, beneficiaries of incentives are considered to be the legal agencies that execute participation projects in the Special Economic Zones and that have subscribed the respective Economic Activity Agreement.

Tax and Customs Incentives

Article 28. Legal, public, private, mixed and communal, national or foreign agencies, operating in the Special Economic Zones, may benefit from the tax and customs incentives described below:

1. The Import Tax Refund (DRAW BACK), according to the criteria determined by the National Executive in the Decree of creation, whose



procedure of determination, verification, certification, payment and competent authority to carry it out, shall be governed according to the provisions of the legislation on customs matters, the Regulation on the Regimes of Liberation, Suspension and other Special Customs Regimes, as well as the resolutions that regulate the matter issued by the Ministry of People's Power with competence in economy, finances and foreign trade. This reimbursement shall not apply to final consumption goods, to those that displace national production or to those that affect the objectives of the import substitution strategy.

2. The Tax Refund in the matter of other national taxes, according to the criteria determined by the National Executive in the Decree of creation, whose procedure of determination, verification, certification and payment shall be made according to the provisions of the Organic Tax Code, as well as the resolutions that, for such purposes, are issued by the Ministry of the People's Power with competence in matters of economy, finance and foreign trade, for the tax refunds of the Special Economic Zones.

The Ministry of the People's Power with competence in matters of economy, finance and foreign trade shall establish, by means of a Resolution, the maximum limit of the total of all incentives granted for the development of the participation projects in the Special Economic Zones referred to in this Law, based on the amount collected for income tax in the respective previous fiscal year.

One Sole Portal for the Special Economic Zones.



Article 29. The management of the procedures required by the competent authorities related to the functioning and operation of the Special Economic Zones shall be carried out through a system integrated to the One Sole Portal in order to simplify, unify and automate the procedures.

For the purposes of this article, the Ministry of the People's Power with competence in matters of economy, finance and foreign trade shall incorporate, within the system of the Sole Portal for Foreign Trade of the Bolivarian Republic of Venezuela, a technological platform exclusively for the Special Economic Zones.

Temporary admission for inward processing

Article 30. Public, private, mixed and communal, national or foreign legal agencies operating within the Special Economic Zones, at the time of importing into the national territory those inputs, raw materials, parts or pieces that, due to their nature or due to their duly justified urgency, are basic and indispensable to achieve the execution of their economic activity project, shall have the greatest benefits provided by the Customs legislation and its Regulations regarding temporary admission for inward processing, in accordance with the rulings issued by the national tax administration.

Tariff Regime

Article 31. The goods coming from the Special Economic Zones, as well as the assets, their parts and accessories coming from abroad, which are brought into the national territory for national consumption, shall be subject to the customs legal regime included in the tariff and legal regime in force on the date of their manifestation of intent or customs declaration, all this



according to the customs destination granted by the consignee of the goods, in accordance with the rulings issued by the national tax administration.

Facilities and Coordination for Multimodal Transportation

Article 32. In view of the potential of the Special Economic Zones, a system of multimodal transportation infrastructure corridors may be installed: land, water, river, lake or air and railroad, with a preferential loading and unloading zone for merchandise.

For such purposes, the National Superintendence of Special Economic Zones will carry out the necessary coordination to implement, through the Ministry of People's Power in matters of transportation, the execution of port operations of loading, unloading, transit, transshipment, loading dock, stowage, hauling, stowage, storage, dispatch and other activities related or inherent to the mobilization of goods or merchandise in accordance with the execution objectives of the respective Participation Projects for the Special Economic Zones.

Educational Incentives

Article 33. The National Superintendence of the Special Economic Zones, in coordination with the Ministries of the People's Power with competence in matters of education, science, technology, innovation, tourism and communes, shall create training and research centers that promote the development of an integral training model for the human talent that participates in the different productive activities and prioritized items developed in the Special Economic Zones.



Inclusion in the Catalog of Tourism Investment Options

Article 34. The Ministry of People's Power with competence in matters of tourism shall include the Special Economic Zones of tourist vocation within its investment promotion plans for the purpose of attracting potential national or foreign investors in this area.

Banking Agencies and Financial System in the Zone

Article 35. The organization and operation of the banking agencies and financial system, whose installation is authorized to develop the financial services in the Special Economic Zones, shall be subject to an exceptional and preferential tax regime, in accordance with the regulations issued by the Ministry of the People's Power with competence in matters of economy, finance and foreign trade.

Free convertibility

Article 36. The economic activity developed in the Special Economic Zones, without prejudice to guaranteeing the monetary unit of the Bolivarian Republic of Venezuela, shall be governed by a system of free convertibility, as well as by financing plans offered by specialized banking institutions for the development of the real and productive economy, in accordance with the regulations issued by the Central Bank of Venezuela and the Ministry of People's Power with competence in matters of economy, finance and foreign trade.



Transitory Provision

SOLE ARTICLE. The Special Economic Zones created prior to the entry into force of this Law shall be evaluated by the National Executive for the purpose of determining their viability and, if applicable, abolishing them or adapting them, by means of successive decrees, to the organizational, administrative and operational regime provided for in this Law, within a term not to exceed one hundred and eighty days.

Repealing Provision

SOLE ARTICLE. The articles related to the Special Economic Zones established in the Decree with Rank, Value and Force of Law on Integral Regionalization for the Socio-Productive Development of the Homeland, published in the Official (Extraordinary) Gazette of the Bolivarian Republic of Venezuela, number 6,151 dated November 18, 2014, are hereby repealed.

Final Provision

SOLE ARTICLE. This Law shall become effective as of its publication in the Official Gazette of the Bolivarian Republic of Venezuela.

Issued, signed and sealed in the Federal Legislative Palace, seat of the National Assembly of the Bolivarian Republic of Venezuela, in Caracas on the thirtieth day of the month of June two thousand twenty-two. Years 212th of the Independence, 163rd of the Federation and 23rd of the Bolivarian Revolution.

(Ink seal of the National Assembly)

(Illegible signature)

JORGE RODRIGUEZ GOMEZ



President of the National Assembly

(Illegible signature)

MARÍA IRIS VARELA RANGEL

FIRST VICE-PRESIDENT

(Illegible signature)

VANESA YUNETH MONTERO LÓPEZ

SECOND VICE-PRESIDENT

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ROSALBA GIL PACHECO

SECRETARY

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INTI ALEJANDRA INOJOSA CORONADO

Deputy Secretary