



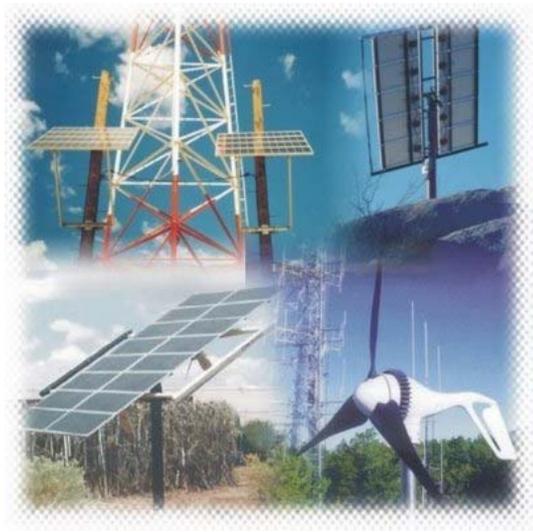
## Country: Portugal

# Renewable Energy and Microgeneration

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### Summary

Portugal depends on imports to meet over 85% of its total energy requirements. The country does not have significant oil or gas resources; nor does it have a nuclear energy program. The renewable energy market is dominated by hydro electricity. However, the contribution of this source is subject to extensive fluctuations due to droughts. In recent years, the government of Portugal has approved various measures to promote, develop and achieve one of the most ambitious renewable energy goals among the 27-member European Union countries; the current proposed target is 45% of gross electricity consumed to be produced from renewable energy sources by 2010. Only through a concerted sustainable approach, common to all sectors, will Portugal be able to reduce its energy imports, and fully develop the country's rich renewable energy potential, while reducing CO<sub>2</sub> emissions. This market brief gives a general overview of the Portuguese renewable energy market, highlighting recent developments in microgeneration. It also describes U.S. business opportunities in the Portuguese market, referencing available statistical data, and provides information on market entry for U.S. companies.



### Market Demand

Portugal's exposure to uncertainties in the oil market will only be reduced through increased and efficient use of a more diverse energy base, including the development of wind, wave, solar energy and other alternatives, resulting in lower dependence on fossil-based fuel imports.

This sector is considered strategic by the government, as it has the potential to increase competitiveness of the national economy and generate a greater degree of energy security.

According to Manuel Pinho, Minister for Economy and Innovation, investments in renewable energy in Portugal between 2006 and 2012 will total more than \$11 billion (€8,1 billion). The Portuguese government is actively involved in promoting and increasing installed wind and solar capacity and developing new technologies related to wave energy and microgeneration.

The \$11 billion (€8,1 billion) investments are expected to be distributed as follows:

- \$7.5 billion (€5,1 billion) for wind energy as top priority;
- \$2.9 billion (€2,0 billion) for hydropower (explore the potential of existing dams);
- €1.4 billion (€1,0 billion) allocated for other energy projects such as biomass, solar plants and wave power production.

In 2005, the government established a new tariff regime in order to attract investments, awarding scaled rates per kilowatt/hour depending on technology and monthly usage. In response, companies, such as Iberdrola (Spain), Enerjis (Australia), Gamesa (Spain), and Generg (Portugal), have invested in large-scale wind, solar and wave power projects.

An overview of the main renewable energy sub-sectors and targets for the next few years are as follows:

### **Wind Energy**

Wind power is well established in Portugal and has almost doubled in capacity annually for the past few years. In June 2008, Portugal had 2,526 MW of installed capacity. The average annual growth rate in installed capacity between 2001 and 2007 was around 62.6%.

In 2005, the Portuguese Government reviewed its objectives and set a target of 5,100 MW of installed wind capacity by 2012. There are currently more than 1,000 MW under construction and about 5,000 MW which have been licensed and should be online by early 2013. The districts of Viseu, Coimbra, Lisbon, Castelo Branco, Vila Real, Santarem, Leira and Braga have the highest installed rated power (March 2007) and districts with the greatest resources in 2006 were Bragança, Coimbra, Porto, Vila Real, Viana do Castelo, Guarda, Castelo Branco and Aveiro.

As in other European markets, financing wind projects has become an attractive business for banks. These include major Portuguese banks such as Caixa Geral de Depositos, MillenniumBCP and Banco Espirito Santo.

Pursuant to its policy of wind power capacity expansion, Portugal issued a tender in 2006 with a twofold objective: to use wind power to leverage the creation of a new industrial sector, and to improve the efficiency of wind power exploitation. The creation of wind clusters will be fully completed in 2008, and includes an industrial complex developed by ENOP - Eólicas de Portugal Group. This group is composed by ENERCOM, a German manufacturer of wind turbines, and four major Portuguese wind energy developers: Finerge, Generg, EDP and TP - Térmica Portuguesa. The total investment is valued at \$2.5 billion (€1.7 billion), of which \$236 million (€161 million) is for the industrial park and \$2.16 billion (€1.47 billion) is for 1,200 MW of new wind farms.

Portugal's utility, EDP, is also a major investor in Portugal's wind and hydro sectors, both through existing assets and projects currently under construction. Recently, the Portuguese group made a play to get into the US market by acquiring American developer Horizon Wind Energy for \$2.15 billion. The utility has gone from a local leader to a global giant in one fell swoop – and is now one of the top five wind developers in the world.

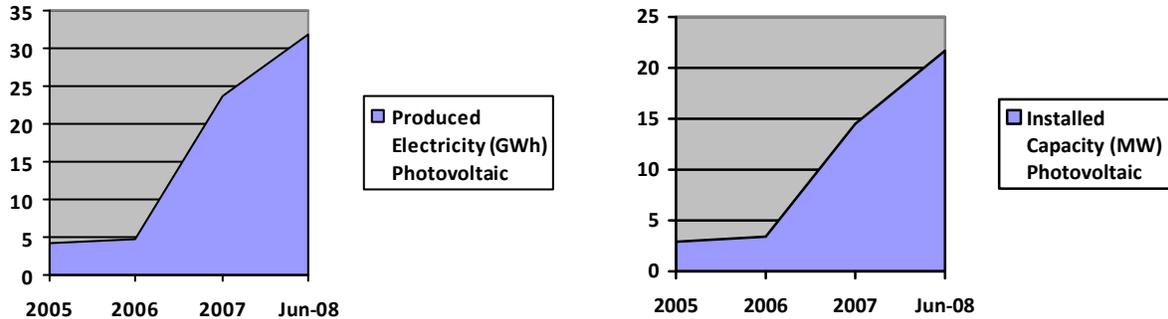
The European Union is also financing research and development in wind energy, which is expected to result in the manufacture of wind turbines 10 times more powerful than the most advanced examples currently operating. These are expected to come on-stream in Portugal in the near future. The EU project is known as Upwind and is budgeted at \$32 million (€22 million), partially funded by EU.

Wind energy decisively contributes towards a reduction in CO2 emissions in Europe. Installed Wind power prevents the emission of around 80 million tones of CO2 every year. By 2010, wind energy is expected to save around 140 million tons annually, the equivalent of more than 30% of the EU's total Kyoto Protocol obligation. It delivers the energy security by mitigating economic and supply risks associated with a reliance on imported fuels.

### **Solar Energy**

Portugal boasts one of the highest levels of solar radiation in Europe. Sunshine on mainland Portugal varies between 1,800 and 3,100 hours per year. The total of direct solar radiation and diffuse sky radiation varies between 140 and 170 (kilocalories per square centimeter - kcal/cm<sup>2</sup>). There is vast potential for the application of thermal solar power in Portugal, estimated at around 2.8 million square meters of panels. Thermal solar power for low temperature water heating is advantageous, both from an energy and environmental viewpoint, representing a

significant contribution in reducing greenhouse gases. In addition, Portugal enjoys excellent conditions for photovoltaic conversion, with generating indices of between 1,000 and 1,500 kilowatt-hours (kWh) per year for each installed kilowatt-peak (kWp).



Source: Direcção Geral de Geologia e Energia

The average annual growth rate in installed capacity between 2001 and 2007 was around 49.5%. The goal for photovoltaics is 150 MW capacity by 2010.

In recent years, Portugal constructed two of the largest solar photovoltaic power plants in the world: the completed 11 MW Serpa Solar Power Plant comprised of 52,000 photovoltaic modules; and the 62 MW Moura PV Power Station with over 376,000 solar panels currently under construction. The Serpa project was an excellent example of a joint venture with a U.S. financial institution and a Portuguese project developer. It provides enough electricity to supply over 8,000 homes and cost \$75 million (€51 million) to install.

### Biomass

Portugal has high potential for biomass in the form of forest residues and wood waste. Portugal's goal regarding biomass is to reach a total of 250 MW of electricity generating capacity by 2010.

In 2006 the government launched a public tender to award 15 licenses for forestry biomass power plants which represent a total of 100 MW at an estimated investment of around \$330 million (€225 million), promoting linkages with forestry resources. Preference has been given to two types of biomass power plants; up to 12 MW permitting economies of scale in electricity generation and ensuring a larger forestry biomass collection area and up to 6 MW permitting the development of small local development units.

Portugal currently has two thermoelectric power plants connected to the national grid, using forestry biomass as their main fuel - the EDP power plant located in Mortágua and Centroliva located in Vila Velha de Ródão - plus nine cogeneration power plants installed in forestry sector industries such as Portucel, Amorim Revestimentos, Stora Celbi, Soporcel, SIAF and Companhia de Celulose do Caima which take advantage of biomass for heat production.

### Installed Capacity (MW)

	2001	2002	2003	2004	2005	2006	2007	June 2008
Biomass (with cogeneration)	344	372	352	357	357	357	357	357
Biomassa (without/ cogeneration)	8	8	8	12	12	24	24	24

Source: Direcção Geral de Geologia e Energia

The average annual growth rate in installed capacity between 2001 and 2007 for biomass with cogeneration was only 0.6% but without cogeneration was around 20.1%.

## Biofuels

Biofuels represent an area of diversification in the supply of fuel to the transport sector, which has recorded the highest growth rates in terms of energy consumption. In Portugal, the transport sector's energy dependency on oil, which is responsible for 42% of total imported oil consumption, is extremely high. The objectives defined by Portugal in regards to biofuels are to achieve a target of 10% of biofuels to be included in road fuels by 2010 and to promote national agricultural strands for biofuels.

A fiscal exemption from the ISP - Imposto sobre os Produtos Petrolíferos (tax on oil products) was also introduced by the Portuguese government and was designed to promote the use of biofuels in the transportation sector. This will reduce Portuguese dependency on petroleum and comply with EU directive to replace 10% of conventional fuels used in the transportation sector with alternatives by 2020. Small dedicated producers also have access to fiscal exemptions.

Biofuels production investments have been announced by companies such as Iberol, Martifer (Prio Fuels), Sunenergy, Torrejana and Biovegetal.

The Martifer (Prio Fuels) 8,000 square meter refinery, a \$36 million (€25 million) investment, is located alongside two other Martifer plants in Aveiro. The refinery's Bio-diesel output is to be around 100,000 tons per year, generating a turnover of \$102 million (€70 million). The project is designed to supply the Iberian market and will use raw materials such as soy.

## Hydro

Hydropower is a priority and one of the national energy's policy commitments, with the objective of exceeding an installed rated power of 7,000 MW by 2020. Portugal has developed about 5,000 MW of hydro thus far, covering about half of the country's potential. It is also important to mention that hydro in Portugal is dependent on annual rain fall and Spanish management of rivers that flow into the country. It is a challenge to build new hydro facilities in Portugal, mostly due to the fact that the best spots are developed and developing new projects is complex.

Europe's largest man made reservoir is located in the Alentejo region of Portugal at Alqueva. The Alqueva hydro power plant's installed capacity is 240 MW and produces about 269 GWh annually. Its reservoir can reach a maximum quota of 250 square-km. The plant was completed in 2002 and at a total cost is valued at \$2.6 million (€1.8 million).

Looking ahead, EDP has at least two dam projects in the works ranging between 100 to 200 MW.

### Installed Capacity (MW)

	2001	2002	2003	2004	2005	2006	2007	June 2008
Total Hydro	4,263	4,288	4,292	4,561	4,752	4,802	4,805	4,806
Large Hydro (>30 MW)	3,783	3,783	3,783	4,043	4,234	4,234	4,234	4,234
Small Hydro (>10 e <=30 MW)	240	251	251	251	232	281	281	281
Small Hydro (<= 10 MW)	240	254	258	267	286	287	290	291

Source: Direcção Geral de Geologia e Energia

The average annual growth rate in installed capacity between 2001 and 2007 for the hydro was 2.0%.

## Wave Energy

While solar, wind and hydro all have commercial projects now in operation; Portugal has enormous energy potential offshore. Every day, waves come rolling in from the Atlantic, crashing on the country's 500 km of western mainland coastline. Portugal's unique sea conditions - its continental shelf drops to 50-100 meters only three to six miles off the coast - make it difficult for offshore wind development but ideal for wave power technologies.

Portugal has some natural advantages over Europe's other great wave spot - Scotland. Its swells are not as strong, storms not as big, about 80% of Portugal's electricity consumption occurs within 50km of coast. Also, getting power offshore and into the grid is supported by existing infrastructure near the shoreline.

The first wave energy project in Portugal was developed in Pico, located on the Azores islands. The Pico OWC (Oscillating Water Column) plant was completed in 1999 and involved several Portuguese companies and institutions such as EDP, EDA, EFACEC, Consulmar, Irmãos Cavaco, INETI, IST and WEC.

More recently, a project to develop and launch the world's first commercial wave farm has been initiated by Enersis (owned by Babcock & Brown) and involving the Scottish firm Pelamis Wave Power Ltd. The device is called Pelamis and is a snake-like unit comprised of cylinders and linked by hinged join, which ride 'head first' into waves and generate power using hydraulic motors via smoothing accumulators. This investment of about \$12 million (€8 million) totaling 2.5 MW offshore in northern Portugal also benefits from a feed-in-tariff and will sell electricity into the grid for €0.24 per kWh.

## Microgeneration

The Portuguese Government strategy to promote microgeneration was developed a few years ago with the creation of a legal framework for energy efficiency requirements in buildings and lately with new legislation on microgeneration that outlines production and compensation conditions. The concept of microgeneration is growing in popularity as a sub-sector in Europe's strong market for renewable energy. Energy companies and government support for microgeneration provides consumers with real incentives to invest in this new green technology.

The market for microgeneration in Portugal includes applications for micro-wind, solar thermal, PV in buildings and geothermal heating. There are already a number of interesting projects emerging for solar thermal heating for which the US has relevant technologies. Portugal is also looking to benefit from expertise in project design and integration of microgeneration into buildings.

According to the latest legislation on microgeneration, any individual can have access to his or her own system of energy connected to the electricity grid, with the possibility of selling excess energy generated. These systems may be powered by small scale wind turbines, mini hydroelectric plants, photovoltaic solar systems, ground source heat pumps, or a combination of the above. Portugal's climatic conditions are especially good for solar and wind installations.

Microgeneration systems may be autonomous, using batteries with stored electric charge, or connected directly to the regular electricity grid. Although a direct connection to the electricity grid is not essential, it helps decrease costs by allowing financial recompensation schemes, also known as net metering. Under net metering, a system owner is reimbursed for a portion of the electricity that they generate. Portuguese law has established the following compensation scheme and conditions for microgeneration:

In order to install a microgeneration system/unit, an individual must first apply and go through an inspection and certification process managed by the Registration System of Microproduction (SRM) under the Directorate-General of Energy and Geology (DGEG) in Portugal. Once this process is complete, it will be determined whether the system meets requirements to connect to the Public Service Electricity Grid (RESP) on the general or incentive scheme.

	General Scheme	Incentive Scheme	
<b>Energy input limit</b>	5.75kW	3.68kW (10 MW/yr with a 20% annual increase)	
<b>Return on investment</b>	More than 15 years.	Within 6 years	
<b>Sale price</b>	*Equal to purchase price.	Up to 0.65 €/kWh depending on energy source (for the first 5 years):	
		Solar	0.650 €/kWh
		Wind	0.455 €/kWh
		Hydroelectric	0.195 €/kWh
		Cogeneration-Biomass	0.195 €/kWh
	Combination	Averaged	

\*Prices are defined by [ERSE – Entidade Reguladora de Serviços Energéticos](#) (Energy Services Regulatory Authority)

Other restrictions include:

- System owners may not input more than 50% of the amount of energy consumed for the electrical installation and utilization.
- It is obligatory to provide thermal solar containers for water heating with a 2m<sup>2</sup> area container minimum.
- In the case of installations in condominiums or apartments, the system owner must have an energy contract with the building that contains and identifies all implemented measures of energy efficiency.

## Market Data

A significant increase in final energy consumption has resulted in high import dependency for Portugal, given that domestic production is limited to renewable energy sources. Most of the imported energy is oil but also includes significant amounts of gas and solid fuel imports. Crude oil is imported from African countries (Algeria, Nigeria, Libya) and Saudi Arabia. Nigeria and Algeria are also main suppliers of natural gas. Solid fuels (hard coal) mainly originate from Colombia and South Africa.

The quantity of energy consumed in Portugal has increased significantly since 1990. This increase consists mainly of an increase in oil and in solid fuels supply. In 1997, natural gas was first introduced in the primary energy supply of Portugal and in 2004 the share of gas in total energy supply had reached 13% remaining below the EU-27 average. The share of renewable sources in total energy supply is 15%, significantly higher than the EU-27.

Electricity generation has increased significantly over the years, although it has remained fairly constant over the past 4 to 5 years. Traditionally, the electricity fuel mix consisted of coal, oil and hydro generation. The increased availability of natural gas through imports has led to an increasing share of natural gas in the electricity fuel mix replacing mainly oil. While coal production has been steadily increasing, hydro generation shows large variability due to its dependence on rainfall and climatic conditions.

Final energy consumption in Portugal has increased dramatically since 1990, mainly due to increases in the consumption of the transport, industrial and commercial sectors. Transport and industry are the most important energy consuming sectors (both above EU average shares), with a 72% aggregate share in total final energy consumption in 2004. 61% of consumed energy comes from oil, while 20% is electricity and 12% renewable energy (mainly biomass).

Energy and CO2 intensities are above the EU average, although energy consumption and CO2 per capita are below the EU average. Much debate on energy focuses on the future energy mix in light of high dependency on imports and climate change.

Portugal has also been working with Spain toward integrating the two countries' electricity markets in order to create a regional market, known as Mibel - Iberian Market of Electricity, within the broader EU internal electricity market. This market was formally inaugurated in 2004, between Portugal and Spain.

## Best Prospects

The existing market for renewable energy in Portugal is characterized by the following positive factors:

- Portugal has a national obligation under EU agreements to cut greenhouse gas emissions with firm deadlines in 2010 and 2020;
- There is a shared policy interest between diversifying energy sources and increase energy independence;
- Policymakers and private firms see an excellent opportunity for the development of a high-tech industry in the renewable energy sector and are open to cooperation;
- Investment capital is available from the banking sector, which is eager to lend to renewable energy projects;
- Tax reductions are available;
- Fixed feed-in tariffs per kWh exist for PV, wave energy, small hydro, wind power, forest biomass, urban waste and biogas, encouraging the development of renewable energy and its use;
- There is broad market demand from utility companies, firms in other sectors, investors and private individuals alike;
- The exchange rate of the U.S. dollar to the euro is currently in favor of U.S. manufacturers.

A broad range of policy measures have been implemented to encourage the use and development of renewable energy in Portugal. Investment subsidies are available, and the new Portuguese building code requires the installation of solar thermal systems in certain cases. On top of this, accelerated depreciation of solar thermal equipment investments have been made possible. In the region of Madeira, non-returnable grants are also available for domestic solar thermal systems (SIEST).

In September 2007, new incentives for microgeneration of renewable electricity were approved as part of a package for reducing carbon emissions. By 2015 national microgeneration capacity will be around 200 MW.

The above factors determine the dynamics of Portuguese's existing renewable energy market development. Until at least 2015, a window of opportunity exists for:

- Producers of renewable energy generators (solar panels, wind turbines, heat pump systems, etc.) and all related accessories, materials and services;
- Providers of biomass (e.g., wood pellets);
- Producers or developers of any products and services that may directly or indirectly contribute to the reduction of greenhouse gas emissions.

With the negotiation of a successor to the Kyoto protocol after 2012 highly likely; developments in sustainable renewable energy are part of a long-term trend towards pollution control, energy diversification and energy security in Europe.

Given this sustained growth of the renewable energy market in Portugal, its broad market base and numerous associated developments, we urge U.S. companies to consider the opportunities that the Portuguese market presents. A sustained local presence, product exposure or track record in this industry will also constitute as a major asset while the market develops and matures.

## Key Suppliers

Several U.S. companies figure prominently in the supply of renewable energy equipment, technology and services to the Portuguese market, but they face strong competition from other foreign suppliers, from EU member countries.

U.S. products enjoy a good reputation in terms of reliability and high quality. However, purchase decisions are dependent not just on the brand, but also on such factors as cost, availability of financing, after sales service and technology transfer, among others.

Foreign suppliers include UK, Pelamis Wave Power Ltd. supplying Pelamis Wave Energy Converters; REpower Systems AG, a German manufacturer of wind turbines, which formed a joint venture with the Portuguese Martifer Group; Iberdrola (Spanish); WPD (Germany); Enel (Italian). British Petroleum Solar and Amper Central Solar, SA are the two major stakeholders in the 62 MW Moura Photovoltaic Power Station (south of Portugal).

The major local renewable energy focused suppliers/consultants/companies are as follows:

- EDP
- Martifer Energia
- Finerge (Somague Group)
- Enernova-Novas Energias, SA
- Enervento – Energias Renovaveis
- Meci
- SIIF-Termica Portuguesa
- Resul-Equip. de Energia SA
- Generg SGPS, SA
- Catavento
- EFACEC

## Market Entry

U.S. technology and equipment providers, consultants, service providers and other renewable energy advocates are strongly encouraged to touch base with the different renewable energy-focused groups and institutions to explore areas for collaboration.

This industry is very receptive to advances in technology, which presents opportunities for entry via a collaborative research or partnering approach with a local company. Obtaining up to date information on market dynamics is very important, given the fast developing nature of the industry and the continuing introduction of new technologies.

U.S. companies who want to supply renewable energy equipment are encouraged to appoint a local representative to look after their interests in the Portuguese market. Most renewable energy projects are managed by consortiums that bid on these projects. Tender awards are based on price, technical advantage and reputation.

U.S. companies are advised to check the following sites to learn more about renewable energy activities and international public tenders:

U.S. Mission to the E.U. - Public Procurement Opportunities in Europe  
[http://www.buyusa.gov/europeanunion/tender\\_search.html](http://www.buyusa.gov/europeanunion/tender_search.html)

EU Tenders Electronic Daily  
<http://ted.publications.eu.int>

DGEG - Direcção Geral de Energia e Geologia  
<http://www.dgge.pt>

INETI - The National Institute of Engineering, Technology and Innovation  
<http://www.ineti.pt>

REN - Portuguese Transmission Company  
<http://www.ren.pt>

EDP – Energias de Portugal  
<http://www.edp.pt>

## Market Issues & Obstacles

There are some concerns in terms of administrative barriers to renewable energy deployment and barriers to grid access. Bureaucracy is a major constraint in Portugal. It is important to plan carefully, in order to obtain all of the different permits required to install any renewable energy project and to keep in mind that some sites may be environmental-protected areas and therefore regulated by environmental institutions.

Furthermore, national and EU policies impairing market entry may eventually affect utility corporations, but should not hamper U.S. firms active in services and manufacturing for the renewable energy sector. The interest in renewable energy development means import duties are low - even non-existent in certain cases. These import duties will easily be offset by the strength of the Euro against the U.S. Dollar, which is currently a major comparative advantage for U.S. producers.

Some examples of EU import duties for renewable energy related products are:

Photovoltaic cells (Taric code # 85414090) = 0%  
Heat Pumps (Taric code # 8418610090) = 2.20%  
Wind powered electric generating sets (Taric code # 8502310090) = 2.70%

The value added tax (VAT) rate charged on most items in Portugal is 20%. A reduced VAT (12%) may be applied to renewable energy equipment (e.g. solar panels).

The EU has developed a labeling norm for various applications, some voluntary and others mandatory. The most widespread “CE” marking is required for potentially dangerous appliances, such as water boilers, pressure vessels and machinery. Once a CE-approval has been obtained, the label is valid throughout the entire EU. Similarly, a recycling label may be imposed on certain products, such as household appliances and electrical tools. For more information on EU labels, please read USCS report #103 “EU Marking, Labeling & Packaging” available at <http://www.export.gov/mrktresearch/index.asp>.

The other obstacle that may prevent Portugal from reaching its renewable energy goals are insufficient government funds and lack of a technically trained workforce.

To overcome possible obstacles, it is extremely important that U.S. companies partner with local key players, both private sector representatives and/or focused groups and institutions in the local renewable energy industry to provide liaison with the host government for licenses and permits, among other issues.

## Trade Events

FIL - Feira Internacional de Lisboa  
AMBIURBE  
International Exhibition of Environment and Sustainable Future  
<http://www.fil.pt>

FIL - Feira Internacional de Lisboa  
EXPOCLIMA  
International Exhibition of Air Conditioning, Heating, Ventilation, Industrial Refrigeration, Automation and Energy Control  
<http://www.fil.pt>

EXPONOR - Feira Internacional do Porto  
PORTUGAL AMBIENTE  
International Exhibition of Services and Equipment for the Environmental Protection  
<http://www.exponor.pt>

There's no exclusive renewable energy trade event in Portugal.

## Resources & Contacts

Direccao Geral de Energia e Geologia – DGEG  
<http://www.dgge.pt>

INETI – Instituto Nacional de Engenharia e Tecnologia Industrial  
<http://www.ineti.pt>

European Commission - Directorate-General for Energy and Transport:  
[http://ec.europa.eu/dgs/energy\\_transport/index\\_en.html](http://ec.europa.eu/dgs/energy_transport/index_en.html)

CIA's World Factbook  
<https://www.cia.gov/library/publications/the-world-factbook/geos/po.html>

Portal das Energias Renováveis  
<http://www.energiasrenovaveis.com/>

Associação Portuguesa de Energia Renovaveis  
<http://www.apren.pt/>

## For More Information

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