

SERVICES AND THE WORLD ECONOMY

Services are the largest and fastest growing segment of the world economy

- In 2008 services accounted for 69% of worldwide GDP.
- In 2008 worldwide service exports rose 11% to \$3.7 trillion –roughly 20% of all world exports.
 - 51% was other commercial services, 25% was travel and 23% was transport services.
- Europe is the largest regional service trader followed by Asia and North America.
- The U.S. is the leading service trader and the world's most competitive supplier of services followed by Germany, UK, Japan and China.

Why is the service trade growing?

- Up until 2009, record levels of merchandise trade increased demand for corresponding services in banking, transportation, insurance, maintenance, and information;
- Services are often tied to products and can be the deciding factor in purchase decisions;
- Long-term service contracts can be more profitable than the product purchase itself;
- Services generally do not need the capital investment required for product manufacturing.
- Advances in technology allow for electronic delivery of many services.

(WTO)

What is Considered a Service Export?*

If you are paid for your services by a "non-resident" customer, and the funds stay in the USA regardless of where the service is provided, it is a service export.

*description defined by the U.S. Bureau of Economic Analysis

Key findings of a study by Stellenbosch University in South Africa which ranks the revealed comparative advantage of 10 service export sectors across 147 countries:

Top Markets By Service Sector

- Greece, Denmark and Egypt in transport services;
- Egypt, Greece, Turkey, Spain and New Zealand in travel services;
- Pakistan and Egypt in communication services;
- Egypt in construction services;
- Ireland and Switzerland in insurance services;
- the UK and Switzerland in financial services;
- India, Ireland and Israel in computer and information services;
- the USA in royalties and license fees;
- Hungary, Turkey and Malaysia in personal, cultural and recreational services

(Stellenbosch)

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What Types of Services Are Exported?*

Travel– Purchases of goods & services by foreign travelers in the U.S. for business/ personal.

Transportation– Fees for goods transported by ocean, air, water, pipeline, rail to and from USA.

Passenger Fares– Fares paid by foreigners to U.S. airline and vessel operators for travel between the U.S. and other countries and between other countries.

Education– Expenditures for tuition and living expenses by foreign students at U.S. schools.

Business, Professional, and Technical Services– Includes advertising services; computer & data processing services; database and other information services; research, development, and testing services; management, consulting, and public relations services; legal services; construction, engineering, architectural, and mining services; industrial engineering services; installation, maintenance, repair of equipment; and other services, including medical and film & tape rentals.

Financial Services– Includes funds management, credit card services, fees and commissions on transactions on securities, fees on credit-related activities, and other misc. financial transactions.

Insurance Services– Premiums earned from and primary insurance paid for by foreigners.

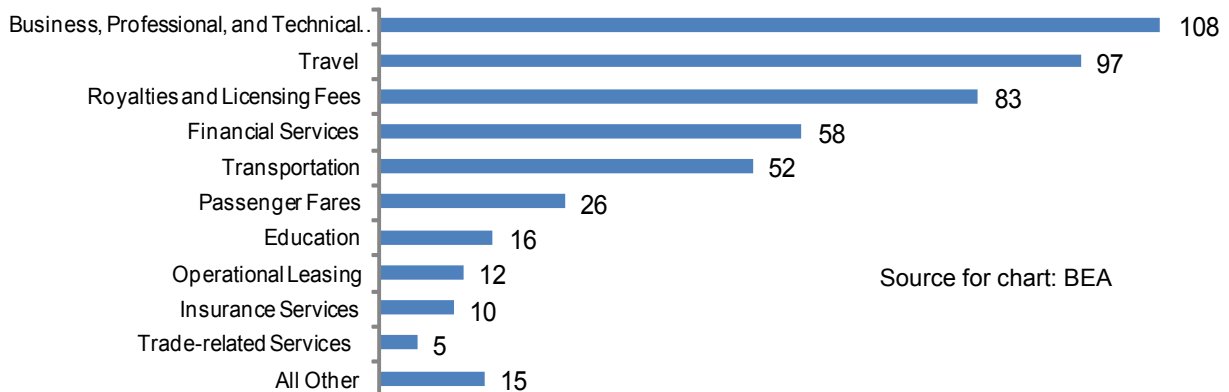
Trade-Related Services– Includes auction services, internet/online sales services, and services provided by independent sales agents.

Royalties and Licensing Fees– Transactions with foreign residents involving intangible assets and proprietary rights, such as the use of patents, techniques, processes, formulas, designs, know-how, trademarks, copyrights, franchises, and manufacturing rights.

Operational Leasing– Operational-leasing services consist of the following services: (1) Rentals of computer and data-processing equipment; (2) the leasing of transportation equipment, such as ships, aircraft, railway cars, containers, rigs, and automobile fleets without crew or operators; and (3) the leasing of all other machinery and equipment.

*categories defined by the U.S. Bureau of Economic Analysis

U.S. Service Exports by Type of Service- 2007



Source for chart: BEA

US\$ billions

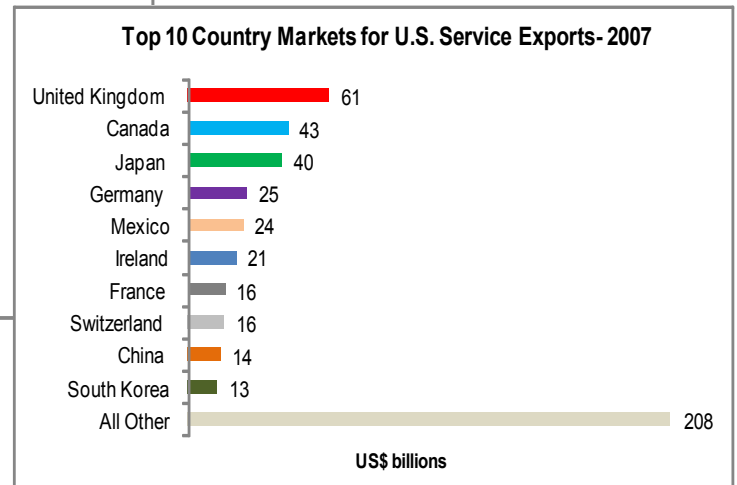
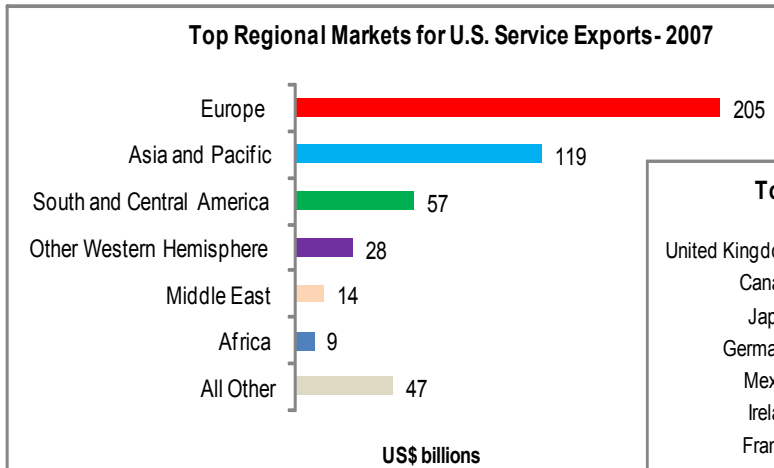
U.S. SERVICE Exports

Services are one of the strongest sectors in the U.S. economy

- In 2007 services generated \$9.5 trillion in GDP and 93.2 million jobs
- Services account for roughly 80% of all U.S. private sector GDP and jobs.
- Between 1997-2007, services firms added 14 million new U.S. jobs
- The Bureau of Labor Statistics projects that virtually all new jobs generated in the U.S. over the next several years will be by services firms.(USCSI)

U.S. service exports enjoy continued strong growth

- In 2008 U.S. services exports rose 10.8% to \$551.6 billion.
- Service exports account for roughly 33% of all U.S. exports.
- In 2008 the U.S. services surplus rose 20.9% to \$144.1 billion.
- U.S. services exports grew an average of nearly 12% annually from 2002-2008.
- The U.S. exports only about 5% of its services output, compared with 20% of its goods output, suggesting there is tremendous opportunity for growth in service exports.(BEA)



Source for charts: BEA

How Are U.S. Services Exported?

- **Consumption abroad**— Foreign buyers come to U.S. and buy from U.S. service providers. This would include expenditures on hotels, restaurants, entertainment.
- **Commercial presence/sales through foreign affiliates**— U.S. supplier has a commercial presence abroad. This includes sales offices, JV's and partnerships in foreign markets.
- **Cross-border trade**—*The seller is in the U.S. but the buyer is abroad.* This includes internet sales, online education, representative or agent, phone or fax, licensing agreements etc.
- **Movement of natural persons**—The provider of the U.S. service crosses the foreign border to provide the service. Onsite consulting, training, engineering etc.

Source: WTO GATS Pages

Virginia SERVICE EXPORTS

In 2005* Virginia's service sector accounted for

- 82% of Virginia's GDP
- 84% of employment in VA
- 91,000 jobs from foreign investment in services
- \$11.9 billion exports

Virginia's top service export sectors are

- Travel
- Royalties & licensing fees
- Financial services
- Computer & information
- R&D & Testing
- Education



Virginia Resources:

The VEDP Division of international Trade helps Virginia service companies grow their business through expanded export sales. We offer many services and programs designed to help Virginia companies activate and accelerate their exports. Service exporters should also consider listing their company on our free online directory-Virginia's Service Export Network.

www.exportvirginia.org.

Travel	\$4.8 B	(sub sectors)
Travel		\$2.1 B
Other transport		\$2.1 B
Passenger Fares		\$0.6B
Business & Professional Services	\$2.9 B	(sub sectors)
Computer & Information		\$410 m
R&D and testing		\$344 m
Management Consulting & PR		\$288 m
Construction, engineering, Architecture		\$189 m
Operational leasing		\$177m
Install, maintenance, repair equip		\$163 m
Industrial engineering		\$141 m
Legal		\$ 99 m
Advertising		\$ 15 m
Royalties & Licensing fees	\$1.5 B	
Other services	\$1.1 B	
Financial services	\$778 m	
Education	\$352 m	
Telecommunication	\$171 m	
Insurance services	\$130 m	
TOTAL SERVICE EXPORTS	\$11.9 B	

*The U.S. Federal Government does not collect data on service exports at the individual state level, thus the VEDP has a hard time quantifying actual Virginia service exports. This information was published by USCSI who conducted a state service export study in 2005. It is the most recent data available at the state level. (USCSI)

BENEFITS OF EXPORTING SERVICES

Regulations: Service exporters are not required to submit export paperwork to U.S. customs and are therefore not affected by quotas and quarantines. However, they are required to keep records for five years and must also check all denied part lists. Service providers with related technology deliverables, must secure all appropriate export licenses prior to divulging designs or technology.

Delivery: Unlike physical goods, you don't have to assemble and transport products in order to deliver an idea or provide legal advice, and you do not incur freight costs.

Distance: Some services like financials, can be provided electronically eliminating all distance.

Skills: The U.S. highly skilled and professional workforce is held in high regard in many overseas markets and this advantage can be exploited.

Services follow goods: Services are closely aligned to physical products and are often exported with them (e.g. a water purification system will need skilled pros to install, service and manage it).

RISKS OF EXPORTING SERVICES

Preparation: Research and understand the differences in language, culture and business practices in target markets. This allows the demand for the service offering can be realistically assessed, and allows you to seize the opportunities offered in the market place.

People: When exporting services, you are often exporting people, too. You and your employees are an investment in your business. In addition to the requirement for technical or professional expertise in the service offering, service exporters require personnel who are culturally sensitive, familiar with the export process and comfortable negotiating across cultural and linguistic barriers.

Commitment: Delivering services overseas is time-consuming. It requires an attentive, ongoing commitment to maintain sustainable, profitable relationships in overseas markets. Firms must commit time, effort and money in order to earn confidence and respect of overseas partners.

Finance: Raising capital can be problematic as lenders often take a conservative approach to lending and require inventory or assets as collateral. Service exporters often have little to offer as security other than the contract for delivery of the service.

Non-payment: Unforeseen political, social, legal and commercial events can get in the way of being paid. Civil unrest breaks out, governments change, natural disasters occur - none of which can be controlled. Be prepared with strategies to reduce risk.

Protect intellectual property (IP): IP represents the property of your mind or intellect. It can be an invention, trade mark, original design or the practical application of a good idea and needs to be protected as it is often the edge that makes you successful.

SIX CHALLENGES AND TIPS FOR SERVICE EXPORTER SUCCESS

Exporters of goods and services face similar challenges, but service exporters have some unique challenges. Services are labor intensive, intangible, and require personal interaction in accordance with local culture. Also, marketing the benefits of a tangible product is easier than communicating the superiority of a service.

1. The biggest barrier service firms face is lack of credibility in the global market place.

Services are intangible. They are not actually created until they are delivered, thus they generally require the consumer to pay in advance before the completed service can be "inspected." Customers therefore usually seek recommendations from people they know before trying a new service provider. The buyer must have confidence in the service firm's capabilities, so it is critical for service providers to develop a solid profile and credibility in new markets.

Tips to develop credibility

1. Build credibility in a market, before promoting your specific service.
2. Identify key venues to network and showcase your expertise. Be visible at conferences or through presentations — clients like to see service providers "in action" as a way to sample the service. Consider demonstrations and user symposiums.
3. Join local trade associations.
4. Write articles for local trade press.
5. Build a strong base of contacts and "advocates" who will recommend your services. Be sure to share testimonials of other global /local clients in your marketing materials.
6. Be sure your promotional materials are world-class and portray the image you want to project, as this will reinforce your competence.
7. Be sure your firm's principals will travel abroad to build new relationships. Establishing good interpersonal relationships is critical to success.
8. Learn about the local culture — there is no room for bad first impressions.
9. International Standardization Organization (ISO) accreditation helps globally, but also be sure to have specific local credentials .
10. Form a partnership with a top local firm to build credibility by association.

2. Apparent lack of convenience.

There is a distance barrier inherent to services. Given the choice, people prefer to buy locally. This is particularly true for services.

Tips to appear convenient:

1. Create a local presence— set up a virtual office, local web address and telephone to bridge the distance barrier inherent to services.
2. If you can't go local, then at least localize your marketing materials.
3. Establish strong communication channels with your customers and be available during their local business time.
4. Share testimonials of other global /local clients.
5. Visit the market regularly and seek local feedback.

3. Service trade is dominated by very large corporations and corporate networks.
Fifty percent of world trade in services takes place intra-corporately via affiliate referrals.

Tips for gaining low-cost "export" experience

1. Tap into domestic customers with affiliates abroad.
2. Target the U.S. affiliates of foreign firms.
3. Practice coordinating multi-site service delivery by providing services in more than one location in your domestic market.
4. Go abroad as a subcontractor to an experienced domestic exporter.
5. Export "cross border" electronically.

4. Opportunities come and go quickly- service product life cycles mature faster.

The services trade is very fluid and your window of opportunity is often no more than six months. Most services cannot be patented and therefore can be copied easily. What is a promising new opportunity today may be saturated by tomorrow. Because of this fluidity, service firms must continually innovate to retain and expand market share. One of the most successful strategies has been to approach the market with a unique bundle of services.

Tips for successful deployment

1. Research, research, research. Know the needs of the marketplace.
2. Develop a wide range of market contacts not only for credibility but to identify new business. Get referrals from domestic & local clients.
3. Protect your IPR if not via patents via good contracts.
4. Develop strategic partnerships locally to establish credibility faster.

5. Developing a services contract is typically longer than that for merchandise sales.

Because of the issues we have outlined like credibility, the service sales cycle is often longer.

Tips for successful deployment

1. Partnering with local firms is usually critical in order to give foreign customers an adequate comfort level and to speed market entry.
2. Support your local partner.
3. Do your homework and do groundwork so you can be ready for deployment in the market.

6. Difficulties in gaining temporary business entry to the market.

With services, staff are the "face" of the company. Face-to-face meetings are thus even more critical. You need to be sure you can visit the market on a regular basis.

Tips to overcome this:

1. Evaluate travel rules when selecting a market. You must be able to visit regularly and with short notice when required.
2. Acquire multiple-entry visas where possible.

(UNCTAD)

SEVEN BASIC STEPS TO EXPORTING SERVICES

The traditional advice to goods producers has been to mature in a domestic market before exporting. This advice is not necessarily relevant for service firms. Many service firms only have export markets to pursue. But, exporting has its own unique challenges that require time, money, and additional resources.

Additional resources for each step are listed in blue

1. Assess the export potential of your firm: Is your organization ready to export its services? Before exporting, look at industry trends, the firm's domestic position in the industry, the effect exports may have on your operations, your resources and the export potential of the services.

To be "ready" to export successfully, you need the following:

1. Support from senior management for your export objectives and strategy.
2. Adequate resources including finances, delivery capacity, and culturally sensitive staff.
3. A competitive service well-matched to the needs and preferences of local customers.
4. Realistic expectations of what it will take to succeed.
5. Research resources to learn about markets and identify target markets.
6. Marketing materials, brochures, and business cards in different languages.
7. A systematic means to respond to customer inquiries.
8. A flexible and timely export strategy based on appropriate market research.

Check out the evaluation tool on the services section of <http://www.intracen.org/servicexport/>

2. Obtain expert counseling: If the resources and commitment are there, find out what it will take to get started. Talk to industry associations, and foreign contacts. Learn from others, network continuously and seek expert advice. Allocate time and money to learn more about expanding internationally through seminars, education, training and meeting with consultants.

The VEDP's Trade Managers provide on-going export counseling to Virginia service companies, and can recommend our export services and programs. www.exportvirginia.org

3. Select target markets: Learn where in the world your services are needed or desired. Think about demographics and select markets that meet key demand criteria. Create a short list of markets to target. Survey key contacts and customers to identify potential links and referrals. Select a priority export market and resolve market entry issues and risks. Allocate the resources needed to develop the priority export market. *Example: An on-line education software provider might want to know which countries have high internet penetration, which have high college grads, which have disposable income for education.*

Check out the "Choosing your Service Export Market Guide at www.intracen.org/servicexport. Check with trade associations, follow competitors or try a site like the UN or Geohives <http://www.geohive.com/default1.aspx>. The VEDP maintains subscriptions to various print and online resources and provides secondary research to Virginia service companies at no charge. www.exportvirginia.org

AIM SERVICE SUPPLEMENT

4. Formulate an export strategy: Conduct research and develop an export plan with clear long and short term goals, the actions that will help you achieve them, and clear timelines and resources to allocate. You also need a short term market plan for each market which reviews the market demand opportunities, market and regional conditions, barriers and competitors and key contacts. A solid plan will help you with anticipated export problems and should be updated regularly. This step requires good business analysis and management must commit and focus on its objectives. Keep in mind that services generally develop in a three-stage innovation cycle:

- **A new service is created to address an unmet need.**
Buyers aren't as price sensitive—may pay up to a 10 % premium for top quality services.
- **The new service is adapted for new user groups.**
As long as quality control is good, customers are still not price sensitive.
- **The service becomes a common "commodity" that is interchangeable with similar services provided by other firms.**
Customers are typically very price sensitive (e.g., auditing services).

Try the market research and country commercial guides available from www.export.gov. The VEDP's Global Network can provide service companies in Virginia with access to in-county research specialists in over forty markets world-wide. www.exportvirginia.org. The VEDP also has two export programs (AIM and VALET) that can help service exporters develop their strategy.

5. Select a selling technique: Even if you can provide your service over the web, it is critical to travel to the market and find out how similar services are delivered. Don't assume they are sold or delivered the same way they are in America. It could take longer if there are overly bureaucratic processes other times it may be shorter. You should also plan to seek out leads via trade shows, association conferences or business trips to meet with customers and local partners in person. Services often require demonstrations to help differentiate your service from the competition. Be sure to research and evaluate all leads and potential partners to be sure they are what they seem.

Check out resources and global profiles for select service industries at www.intracen.org/servicexport. The VEDP offers group and individual market visits to over 40 markets worldwide. Market visits help Virginia service providers identify, screen and meet face to face with potential partners and clients. www.exportvirginia.org.

6. Manage risk: The main risks are legal issues, payments and insurance issues. Building trust and long-term relationships will help limit risk, and sound contracts and proper registrations will limit risk even more. Be sure to have a good attorney and accountant. In terms of payments, banking instruments aren't usually available for service exports performance bonds and bid bonds are only available to large projects, not small ones. Consider up-front and progress payments or have a bank hold funds and make payments to you when you achieve agreed milestones. By all means try to get paid in U.S. dollars to mitigate exchange fluctuations risk. You can also consider professional liability insurance to limit your exposure.

The VEDP works regularly with key private sector export specialists including international lawyers, bankers, accountants. We maintain a list of them and would be happy to make a referral. Many are also listed on Virginia's Export Service Providers Network, an online directory hosted by the VEDP which is also available to all service exporters. www.exportvirginia.org.

7. Pricing your products & services competitively & financing your export activities:

Remember to focus on net profits rather than on simple sales figures. In pricing your service, you need to take into account both what the market will bear and what your break-even point is. Your price needs to include hidden communication and transportation costs and other non-domestic expenses such as possible currency fluctuations before the contract ends. You need to price your service in the currency most acceptable to your customer.

If the country requires that a certain percentage (often between 15 to 30 percent) of any professional fee should be withheld at source for tax purposes, you will need to build into your price your cost of financing or else find a local presence option to avoid the withholding. As a result of tax treaties, you will probably be able to recover the withheld amount, but this could take up to 18 months. The most rapid ways to get paid include cash payment or a wire transfer direct to your bank. You will need to obtain the routing information from your banker, and it may include routing through a correspondent bank.

For any service firm interested in export, export-related financing may be a challenge. Unless you are involved in a capital project or your service has a tangible component (such as computer software), your most likely sources of export financing (other than retained earnings) will be private funds and your commercial overdraft facility (line of credit) with your bank. An operating line of credit against accounts receivable is only common in developed markets. Note that, if you are involved in IFI-funded projects, there may be a requirement to fund initial stages of equipment purchase or travel before you can invoice the project.

Because of the need to travel abroad in order to build networks and establish credibility, most service firms find financing foreign travel a particular challenge. Hopefully, your firm will have corporate credit cards against which travel expenses can be charged, so that you do not need to use your personal credit for such purposes. Here are several strategies you could consider to help with financing travel abroad:

- Choose target markets close to places that you normally travel to reduce travel expenses.
- Combine export market development travel with attendance at important conferences and trade events abroad so that you do not incur two separate expenses.
- See if you can get financed to go to conferences or meetings near or in your target market in return for providing a report to the financing organization.

Summary:

Typical service quality factors worldwide are:

- Consistency in service provision
- On-time delivery
- Courtesy in business dealings
- Appropriateness of the service to their cultural make-up
- Conformity to the technical and other requirements
- By taking the time and making the effort to understand these requirements and then to create a quality monitoring system, your business will avoid the service delivery quality problems associated with entering a new market.

AIM SERVICE SUPPLEMENT

Federal Grant Now Available to Service Companies

CONGRESS MAKES CHANGES TO TRADE ADJUSTMENT ASSISTANCE FOR FIRMS PROGRAM

The American Recovery and Reinvestment Act of 2009 passed by the U.S. Congress and signed into law included provisions to expand the Trade Adjustment Assistance for Firms program at the U.S. Department of Commerce.

In addition to technical changes to eligibility criteria for the review of Petitions for Eligibility, the legislation expanded the potential pool of clients significantly by allowing "service" industry firms the opportunity to apply for TAA. The decision to allow service firms to become eligible for TAA was based on the fact that 80 percent of U.S. workers are employed in the service sector.

Additionally, the expansion allows for some flexibility in collecting data to demonstrate import impactation by allowing a petitioner to utilize customer import information if it accounts for a significant percentage of the decline of the firm's sales or production. Similar changes were also made to the TAA for Workers program at the U.S. Department of Labor. Changes to the existing program take effect on May 17, 2009. Look to this web site for updates soon. If you have specific questions about these changes or any other issue, please contact the nearest TAAC in your region.

Please click on the link to [H.R. 1, the American Recovery and Reinvestment Act of 2009](#), to view details of the TAAF changes. Go to page 282.

http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h1enr.pdf

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Areas served: Delaware, District of Columbia, Maryland, New Jersey, Pennsylvania, Virginia, West Virginia

ADDITIONAL RESOURCES

Sources of Services Trade Statistics:

- International Monetary Fund Balance of Payments Statistics
<http://www.imf.org/external/pubs/cat/longres.cfm?sk&sk=7>
- Organisation for Economic Co-operation (OECD) Services Trade Statistics
<http://www.oecd.org/std/serint.htm>
- UN Statistical Office <http://www.un.org/Depts/unsd/>
- WTO's Trade Statistics http://www.wto.org/english/res_e/statis_e/statis_e.htm
- World Tourism Statistics http://www.world-tourism.org/frameset/frame_statistics.html
- Bureau of Economic Analysis. U.S. Department of Commerce <http://www.bea.gov/>
- United States Coalition of Service Industries (USCSI) <http://www.uscsi.org>

Related Services Information

- Office of the United States Trade Representative www.ustr.gov
- U. S. Department of Commerce International Trade Administration (ITA) www.trade.gov
- ITA Office of Services <http://ita.doc.gov/td/sif/Office%20of%20Service%20Industries.htm>
- United States International Trade Commission www.usitc.gov
- Virginia International Trade Alliance (VITAL) <http://www.vitalforva.org>
- Geohives Statistics <http://www.geohive.com/default1.aspx>
- US Government Export pages www.export.gov
- Marketing Teacher Services lessons www.marketingteacher.com/Lessons/
- UNCTAD/WTO International Trade Center—Trade in Services Pages
<http://www.intracen.org/serviceexport/welcome.htm>

The UNCTAD site has excellent resources for service exporters including the following:

Basics of Exporting Services

- <http://www.intracen.org/serviceexport/basics.htm#top>

Services Trade and its Role in Economic Development

- <http://www.intracen.org/serviceexport/services.htm#9>

Service Exporter Resources

- <http://www.intracen.org/serviceexport/resources.htm>

Briefs

- [Examples of service export constraints](#)
- [Services impediments to trade](#)
- [Services export planning](#)
- [Business tourism](#)
- [Choosing your service export market](#)
- [E-Trade for service firms](#)
- [Using the Internet for service exporting](#)

Industry Profiles

- [Transport](#)
- [Financial Services](#)
- [Construction and Engineering](#)

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