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EXECUTIVE COMMITTEE OF  
THE MULTILATERAL FUND FOR THE  
IMPLEMENTATION OF THE MONTREAL PROTOCOL  
Forty-second Meeting  
Montreal, 29 March - 2 April 2004

Corrigendum

**PROJECT PROPOSAL: VENEZUELA**

This corrigendum is being issued to:

- **Replace** paragraph 13 **with** the text below:

13. Once domestic demand has been established, in order to formulate Article 7 consumption limits for inclusion in a draft agreement (production plus import minus export), it is necessary to specify production levels. Since a production sector agreement has not been concluded for Venezuela, UNIDO has assumed production sector limits, in co-ordination with the country. The assumed limits are equal or close to Venezuela's maximum entitlement for production under the Protocol in the years 2004 to 2006. These figures are substantially in excess of recent actual production levels. The Secretariat's analysis indicates that the high production levels arise in part from the high forecast level of domestic demand (addressed in the paragraphs above) and forecast exports of up to double recent levels. If the assumed maximum production levels were incorporated into a consumption sector agreement (through limits on Article 7 consumption), there would appear, in practice, to be little requirement to constrain domestic use and possibly an impractical level of stockpiling.

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