

Venezuela closes foreign tech companies

October 7 2005

Venezuela offices of Microsoft, IBM and other foreign tech companies were closed Thursday on the orders of the government's tax authorities.

The Financial Times said Siemens, Nokia and Ericsson were also shut down for 24 to 48 hours by the agency along with operations of two auto-industry companies.

The reasons for the shutdowns were sketchy Thursday night and appeared to be largely technical.

Analysts told the Times, however, that the move by Senait, the Venezuelan tax agency, was in line with President Hugo Chavez's vow to crack down on alleged tax evasion by foreign firms and was likely meant as a warning.

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