

[Translation of Excerpts from the Constitution of the Bolivarian Republic of Venezuela Respecting Monopolies, Property Rights, the Socio-economic Regime, Small and Medium Sized Businesses.]

Article 113: Monopolies shall not be permitted. Any act, activity, conduct or agreement of private individuals which is intended to establish a monopoly or which leads by reason of its actual effects to the existence of a monopoly, regardless of the intentions of the persons involved, and whatever form it actually takes, is hereby declared contrary to the fundamental principles of this Constitution. Also contrary to such principles is abuse of a position of dominance which a private individual, a group of individuals or a business enterprise or group of enterprises acquires or has acquired in a given market of goods or services, regardless of what factors caused such position of dominance, as well as in the event of a concentration of demand. In all the cases indicated, the State shall adopt such measures as may be necessary to prevent the harmful and restrictive effects of monopoly, abuse of a position of dominance and a concentration of demand, with the purpose of protecting consumers and producers and ensuring the existence of genuine competitive conditions in the economy.

In the case of the exploitation of natural resources which are the property of the Nation or the provision of services of a public nature, whether exclusive basis or otherwise, the State shall grant concessions for a determined period, in all cases ensuring the existence of adequate consideration or compensation to serve the public interest.

Article 115: The right of property is guaranteed. All people have the right to the use, enjoyment, possession and disposal of his or her goods. Property shall be subject to such contributions, restrictions and obligations as may be established by law in the service of the public or general interest. Only for reasons of public

benefit or social interest after final judgment, with timely payment of fair compensation, may the expropriation of any kind of property be declared.

Article 236 (11): The President of the Republic has the following powers and obligations... To administer the National Public Treasury.

Article 299: The socioeconomic regime of the Bolivarian Republic of Venezuela is based on the principles of social justice, democracy, efficiency, free competition, protection of the environment, productivity and solidarity, aimed at ensuring overall human development and a dignified and useful existence for the community. The State, jointly with private initiative, shall promote the harmonious development of the national economy, to generate sources of employment, a high rate of domestic added value, raise the standard of living of the population and strengthen the economical sovereignty of the country, to guarantee the reliability of the law; the solid, dynamic, sustainable, continuing and equitable growth of the economy, to ensure a just distribution of wealth through participatory democratic strategic planning with open consultation.

Article 308: The State shall protect and promote small and medium-sized manufacturers, cooperatives, savings funds, family-owned businesses, small businesses and any other form of community association for purposes of work, savings and consumption, under an arrangement of collective ownership, to strengthen the country's economic development, based on the initiative of the people. Training, technical assistance and appropriate financing shall be guaranteed.

Contributed by III Caracas Member José Alfredo Giral