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Expropriation Law

Report Categories:

Agriculture in the Economy

Approved By:

Randall Hager

Prepared By:

Norma Delgado

Report Highlights:

Post provides information on changes to Venezuela's Expropriation Law

General Information:

Per the President's request, the National Assembly has approved a stronger and expanded "Law of Defense of the People in the Access to Good and Services" by broadening the law to include all goods and services, even basic so-called "first need" products that were previously exempt. In addition, the executive office can apply the law without the National Assembly's approval, based on the occurrence of any economic or administrative illicit action such as price relabeling, speculation, hoarding, boycott, and the selling of bad quality products. In these cases, the State can apply measures such as occupation, temporary operation, or seizure for as

long as the expropriation procedure lasts and later through immediate possession.

The Law's new Article 5 says that "all goods necessary to develop production, manufacturing, import, storage, transportation, and goods and services distribution and commercialization activities are to be declared of public utility," or public goods.