

Venezuela to Deepen Economic Offensive to Fight Speculation



Caracas, January 24 (RHC-NNN) -- Venezuelan President Nicolas Maduro said Thursday the country would step up its "economic offensive" with an aim to protect fair prices and combat speculation and hoarding.

Maduro announced that the country's Supreme Court approved a law on fair prices that would impose limits on profits of companies and enterprises. He said: "This Friday, it will be published in our official journal and then we will start an offensive to set everything straight and give our people a good life."

Maduro called for public support for the "economic offensive" in the coming weeks, aimed at building a new economic order. He explained that the overall objective is to establish an appropriate balance between the cost of production, imports, maximum gains limited to 30 percent and the fair price of all products for the economy."

The Venezuelan head of state said the imported products that had been purchased with dollars would be marked with a special label in order to prevent speculation. The president said these measures were necessary in strengthening the national economy as the country in 2013 saw inflation reach a record-high rate of more than 50 percent.

Maduro said he had the obligation to ensure proper management and investment of foreign currencies for the well-being of the people, adding the government would launch a series of meetings nationwide next

week with an aim to direct investment and promote growth locally.

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