



National Assembly Publishes Agreement to Support the Constitutional Anti-Blockade Law

By Holland & Knight

Venezuela's Socialist party-controlled National Assembly ratified and published on May 13, 2021, in the *Official Gazette* No. 42,126, the "Agreement to support the implementation of the Constitutional Anti-Blockade Law for National Development and the Guarantee of Human Rights" (Agreement).

By means of the Agreement, the Venezuelan National Assembly acknowledged the Constitutional Anti-Blockade Law (published on Oct. 12, 2020, in *Official Gazette* No. 6,583) as a law of public order and interest and preferential application with respect to other legal and sub-legal norms.

It is important to mention that the Constitutional Anti-Blockade Law empowered the National Executive Power to create or authorize new financing mechanisms for public policies for food, health, social security and basic services, among others.

The Venezuelan National Assembly requested the National Executive Power to adopt all necessary measures to favor and stimulate national and international investment in Venezuela, and thus increase the flow of foreign currency, and the efficiency and productivity of public enterprises. This measure is issued to "*promote the recovery and harmonious development of the national economy and the satisfaction of the social and economic rights of the Venezuelan people.*"

Likewise, the Agreement warned and acknowledged the importance of protecting national and international investors, and the economic activity developed in the country, against possible threats or the imposition of unilateral coercive measures and other restrictive or punitive measures.

The Venezuelan National Assembly also specified in the Agreement that it is essential to establish a special confidentiality regime to protect national and international investors, economic activity and the effectiveness of the decisions made by the Public Power.

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