**Principles of ownership**

The people shall own or control the instruments and means of production and distribution, and with this end in view ownership shall assume the following forms –

(a) state ownership, that is ownership by the State on behalf of the people through the creation of an efficient and dynamic nationalised public sector embracing the key sectors of the economy;

(b) co operative ownership, that is ownership by co operatives on behalf of their members within such limits as may be prescribed by law; and

(c) private ownership, that is ownership by individuals within such limits as may be prescribed by law.