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On May 14, spokespersons for Astilleros Navales Venezolanos (Astinave) told reporters that sales receipts for 1992 are projected at US$10 million. The company expects to realize a profit in 1993, but not this year. Astinave was privatized in December last year. Domestic investors paid the government US$19 million for the shipyard complex. The shipyard encompassing a 143-ha. area, with a 180,000 cubic meter platform is located on the Paraguana peninsula on the Caribbean coast. The facility was originally designed to service ships passing through the Panama Canal in open competition the shipyard in Curazao. Astinave can repair ships of up to 80,000 metric tons (dead weight). The company proposes to service Venezuela's oil tanker fleet, fishing fleet, and the merchant marine, as well as up to 1,500 ships plying the southern Caribbean. (Basic data from Agence France-Presse, 05/14/92)

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