

have kept transactions to a minimum. No new stocks were issued from 1981 to 1983 but some were issued in 1985 and 1986. Shares of local affiliates of several foreign firms (e.g., American Can and Philip Morris) are lightly traded.

Transportation

Land. The passenger railway network, formerly consisting of six lines, has diminished to one 268-km line linking Barquisimeto with Puerto Cabello. Plans for the network to be expanded 3 900 km have existed since 1950. Some other lines exist for the transportation of iron ore.

A 50-km subway project in Caracas has been under construction since 1976. The first stage, a 25-km east-west rapid transit line, was completed in 1988 at a total cost of over Bs 7 billion.

In 1986, Venezuela had a total of 100 571 km of roads, of which 33 289 km were asphalted. There are major highways linking Caracas with Ciudad Guayana with a continuation to the Brazilian border, and Caracas with the Colombian border, near Cucuta, via Valencia and Barquisimeto, with branches to Maracaibo, Coro and Puerto Cabello.

Sea. Venezuela has nine major ports for general cargo, 34 petroleum and mineral ports, and five large fishing ports. The main port for imports is La Guaira, which is close to Caracas. Raw materials for the industrial region around Valencia are handled at Puerto Cabello, and Maracaibo is the principal port for the petroleum industry. Shipments of iron ore from Cerro Bolivar are made from Puerto Ordaz on the Orinoco river which is navigable for about 1 120 km. Steamer services operate on Lake Maracaibo.

The Instituto Nacional de Puertos, the national port authority, has planned an expansion of cargo-handling capacity to meet requirements to 1995. The expansion includes construction of a new port, Carenero, capable of handling 2 million metric tons of general freight and 300 000 metric tons of grain annually.

Air. There are two adjacent airports 13 km from Caracas; Simon Bolivar handles international services, and Maiquetia handles domestic flights. In total, there are 61 commercial airports, of which seven are of international status.