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Mexico: Finance Ministry Announces Bidding For Reprivatization Of Two More Banks

by Barbara Khol

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On July 25, the Finance Ministry (SHCP) announced the opening of bids for private sector acquisition of the federal government's stake in Bancomer and the Banco de Cédulas Hipotecarias (BCH). Bancomer is Mexico's second-largest bank. The two banks constitute the third "package" from a total 18 banks to be reprivatized. The bid period for Bancomer and BCH begins July 26, and closes Aug. 9. On the Mexican stock exchange (BMV), market value of Bancomer is quoted at between \$2.3 and \$2.4 billion. Bancomer employs 36,700 people, and operates 756 branches in all 32 Mexican states, and 1,150 automatic teller machines. Operations abroad include four branches and five offices. The BCH employs 4,650 people, and operates 116 branches in 24 states. The bank has one branch abroad. The 18 banks nationalized in 1982 by then-president Jose Lopez Portillo are worth about \$10 billion on the BMV. The federal government expects to obtain about \$6 billion in revenues via the sale of its 70% stake in the banks. The remaining 30% of bank shares are already owned by private individuals or companies. The next group of banks to be reprivatized consists of Banamex, Banca Confia, Banco de Oriente, and Bancreser. On BMV, Banamex the nation's largest market value is quoted at \$3.1 to \$3.2 billion. (Basic data from AFP, 07/25/91)

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