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Government of Colombia sells non-performing assets for 306 mln dollars

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BOGOTA, Jun 15 (Reuters) - The Colombian government sold unproductive assets at auction on Friday for 595,595 million pesos (\$ 306 million), remnants of the financial crisis that affected the country at the end of the last decade.

The state-owned Central de Inversiones SA (CISA) delivered the assets, made up of 186,000 difficult-to-collect portfolio obligations and 4,200 properties, to Colombian Capital Recovery Group, a consortium made up of AIG, Covinoc, Carval Investors and the International Finance Corporation, the arm Investment Bank of the World Bank.

The assets were delivered well above the base price of 319,000 million pesos (164 million dollars) established by the state entity.

CISA was created by the Government to manage the non-performing assets that resulted from the financial crisis, such as portfolio and real estate that the debtors delivered as part of payment.

"This operation puts an end to the chapter of the financial crisis that the country experienced at the end of the 90s, to the extent that the remaining assets now pass into the hands of a private sector investor," said CISA in a release.

Five offers were presented at the auction, among which were investment banks Lehman Brothers, Morgan Stanley, Deutsche Bank and a consortium made up of Citigroup and Merrill Lynch, among others.

1 dollar = 1,945.09 pesos.

FINANZAS-COLOMBIA-ACTIVOS | LANGES | SLW | AEN | IRN

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