Peru: Report On Privatization

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Peru: Report On Privatization

by Barbara Khol

Category/Department: General
Published: Thursday, May 28, 1992

On May 26, the government sold over 2 million shares in the copper mine Empresa Minera Condestable on the Lima stock exchange for US$1.291 million. The buyer, Prodebolsa brokerage house, is linked to the private Banco de Credito. The remaining 20% stake in Condestable is owned by employees. The mining complex is located about 100 km. south of Lima. The government also plans to privatize 83 gasoline stations, owned by the state-run oil company PetroPeru. Valued at US$20 million, the service stations will be sold in lots of eight at public auction through mid-July. At present, the gasoline stations are operated by private individuals or companies through concessions with PetroPeru. Next, the government plans to sell its shares in the Banco de Comercio (worth over US$4 million) on the Lima exchange on or before June 5. As reported in the official gazette El Peruano, the government also plans to privatize SiderPeru (steelworks), ElectroPeru, ElectroLima, and selected PetroPeru affiliates. (Basic data from Spanish news service EFE, 05/22/92, 05/24/92, 05/26/92; Agence France-Presse, 05/27/92)

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