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Finance Secretariat Suspends Privatization Of Seafood Distribution Company

by Carlos Navarro  
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The Finance Secretariat (Secretaria de Hacienda y Credito Publico, SHCP) has suspended privatization of its seafood marketing subsidiary, Ocean Garden, after offers submitted by the final two bidders were deemed too low. The SHCP had originally accepted bids from seven business conglomerates, but five of those bidders had withdrawn their offers by mid-September (for previous coverage see SourceMex, 09/08/93). The SHCP declined to name the two companies involved or the amounts negotiated in the final round of bidding, Ocean Garden, which handles marketing for about 70% of Mexico's shrimp exports, is based in San Diego, California. This is the third time the government has suspended privatization of a government-owned enterprise. In June, the state-run oil company PEMEX withdrew its petrochemical facilities from the market until at least 1994 because of what officials described as a weak global petrochemical market (for previous coverage see SourceMex, 07/14/93). In addition, sale of the government run newspaper El Nacional was postponed in August of this year because offers were considered too low (SourceMex 08/11/93). Separately, the SHCP announced on Sept. 17 that four conglomerates had submitted bids to acquire a 51% stake in the government-owned insurance company Aseguradora Mexicana (ASEMEX). The winning bidder will eventually be given the opportunity to acquire an additional 19% stake in ASEMEX (for recent coverage of Mexico's insurance industry see SourceMex, 09/08/93). The four bidders include two prominent financial groups: Grupo Financiero Serfin and Mexival-Banpais. Another investor group is led by Gerardo de Prevoisin, chairman of the parent company of Mexicana and Aeromexico airlines. The fourth bidder is Consorcio Ararggo, led by businessman Omar Raymundo Gomez Flores. (Source: El Financiero International, 09/20/93)