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Finance Secretariat Announces Sale Of Corn Milling Company Miconsa

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On Oct. 4, the Finance Secretariat (Secretaria de Hacienda y Credito Publico, SHCP) announced the sale of the corn milling company Maiz Industrializado Conasupo (Miconsa) which includes six corn milling plants to a partnership composed of Grupo Fideicomiso Molinero and Promotora Empresarial Occidente (for previous coverage see SourceMex, 07/28/93 and 08/18/93). Miconsa was a subsidiary of the government's basic foodstuffs and marketing company CONASUPO (Compania Nacional de Subsistencias Populares). The partnership offered US$145.2 million for Miconsa and the six plants, winning out over five other investment groups seeking to purchase the government properties. The plants are located in Guadalajara (Jalisco), Los Mochis (Sinaloa), Tlalnepantla and Atlacomulco (both in Mexico state), Arriaga (Chiapas), and Jaltipan (Veracruz). According to the Spanish news service EFE, the new owners have signed contracts to supply corn meal to 3,500 tortilla factories nationwide. The newly privatized Miconsa will compete with Grupo Industrial Maseca (Gimsa) and Agroinsa, until now the two leading private companies producing corn meal. According data produced by Mexival-Banpais, Gimsa accounted for about 72% of the Mexican corn meal market in January-June, while Miconsa held 21% and Agroinsa about 7%. On Oct. 8, Gimsa announced plans to issue 82.5 million shares on US and Mexican bond markets to raise funds to expand its production and distribution networks. Plans include construction of new plants in Merida (Yucatan), and Mexicali (Baja California). [Sources: La Jornada, 10/01/93, 10/09/93; El Financiero International, Spanish news service EFE, 10/04/93]

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