

3-9-1994

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### Recommended Citation

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## **Government Extends Deadline for Sale of State-Owned Seafood Company**

*by LADB Staff*

*Category/Department: Mexico*

*Published: 1994-03-09*

On March 2, the Finance Secretariat (Secretaria de Hacienda y Credito Publico, SHCP) announced a three-week extension of the bidding period for privatization of the government's seafood marketing company, Ocean Garden, and for its subsidiaries, Sierra Refrigerating Co. and Compas Transportation Co. Inc. Potential bidders were given until March 22 to present their offers and supporting documents to the SHCP, although the initial deposit for bidders is due on March 18. The successful bidder will be announced on May 28, rather than the previously scheduled date of May 11.

Ocean Garden is among the last in the list of properties that were completely owned by the state which the Salinas administration designated for privatization.

In addition to full properties, the administration is now also selling its remaining minority shares in properties that were previously privatized. For example, in mid-February, the SHCP designated small-business lender Nacional Financiera (NAFINSA) to handle the sale of the remaining 4.6% share the government has in the telephone monopoly Telefonos de Mexico (TELMEX). Carlos Slim Helu and Grupo Carso acquired a majority of the telephone company when the government privatized the property in December 1990.

US- based Southwestern Bell and French Cable and Radio also own minority stakes in the telephone company. According to NAFINSA, the TELMEX shares will be sold for 5.5 billion nuevo pesos (US \$1.64 million). A portion of the sale will be conducted through the issue of a convertible bond, which will be placed in US markets. Also, in February, deputy finance secretary Guillermo Ortiz Martinez announced the government will sell its remaining shares in Banco de Comercio (Bancomer), Serfin, and Grupo Prime Internacional. Ortiz said the government shares in those banks which will be sold both in Mexican and overseas financial markets are valued at a total of 7.4 billion nuevo pesos (US \$2.2 billion). The government currently holds shares of 21% in Bancomer and smaller percentages in Serfin and Prime.

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