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Seven Largest Mexican Banks Own Assets Of US\$144 Billion

by LADB Staff

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According to a report issued by US-based Morgan Stanley Equity Research, as of the end of 1993 Mexico's seven largest banks owned assets of more than US\$144 billion. The report said the seven banks with the largest assets were: Banco Nacional de Mexico (Banamex-Accival), with US\$42 billion; Banco de Comercio (Bancomer), with more than US\$35.6 billion; Banca Serfin, US\$22.6 billion; Banco Mexicano, almost US\$12.3 billion; Banco Internacional, US\$11.4 billion; Banco Comermex, US\$11.2 billion; and Banco del Atlantico, US\$8.4 billion.

The report also noted that the remaining private banks together had assets close to US\$44.2 billion. The report suggested that the large assets held by the Mexican banking sector have placed private banks in a good position to compete adequately against foreign financial institutions, which will soon be allowed to start operations in Mexico.

President Carlos Salinas de Gortari's administration has announced that between 20 and 25 foreign banks will soon be granted permission to operate in the domestic market. Officials said the opening to foreign institutions will take place gradually over the next ten years in order to assure that domestic banks remain competitive ([SourceMex, April 13, 1994](#)).

Another group of businesses in the financial sector that has performed well over the past two years is foreign exchange houses. According to a report issued by the government's National Banking Commission (Comision Nacional Bancaria, CNB) in late March, the 52 largest corporate foreign exchange houses earned net profits of 258 million nuevo pesos (US\$75.6 million) during 1993, an increase of 29% from 1992.

The CNB said the combined profit by the 52 foreign exchange houses over the past two years is 437.8 million nuevo pesos (US\$129.9 million). The CNB said demand for services provided by the foreign exchange houses has increased significantly due to the rapid expansion of foreign trade between Mexico and other countries, and because of the increase in the number of foreign companies establishing subsidiaries in Mexico.

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