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Peru: State-run Financial Institutions To Undergo Restructuring In Next 18 Months

by Barbara Khol

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On April 26 in Lima, officials told reporters that the Banco de la Nacion the government's principal financial intermediary , and six state-run banks and two savings and loan institutions are to be reorganized within the next six months. Next, five state-run development banks (serving agriculture, manufacturing, mining and housing sectors) are slated for restructuring within the next year. The restructuring, or administrative revamping, is required to meet conditions specified under the nation's new banking legislation promulgated April 25. The officials said foreign capital participation in banking and other financial services will henceforth receive the same treatment as domestic capital. Restrictions on proportional participation of foreign capital in diverse financial services have been eliminated. The Banco Popular and its subsidiary, Peruinvest, were exempted from the restructuring, apparently since they are to be sold by the government to the Bank Employees Federation. (Basic data from AFP, 04/26/91)

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