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Colombia: Most State-run Banks &amp; Financial Institutions To Be Privatized

by Barbara Khol
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On May 23 during a banking convention in Cartagena, President Cesar Gaviria told participants that the government plans to reprivatize most banking and finance institutions. At present, the government owns 70% of capital stock in the nation's financial services companies, and 83% of banking capital. Gaviria said the institutions taken over by the government in the early 1980s "as a result of the crisis" will be reprivatized in the next few weeks. Javier Gomez, president of the Banking Association, asserted that privatization cannot be a half-way measure. He called on the government to privatize all banking and financial services. (Basic data from AFP, 05/23/91)

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