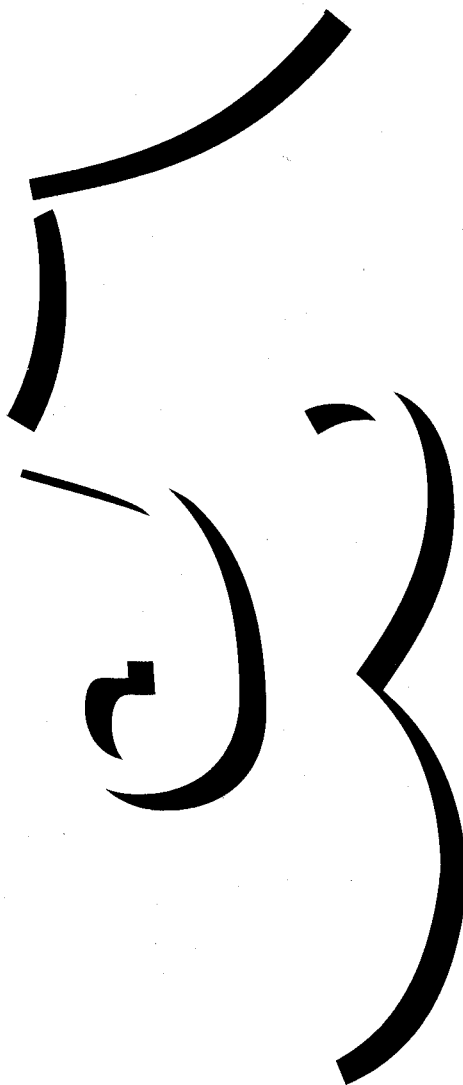


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# CEPAL

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# National private *groups in* Mexico, 1987-1993

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In the author's view, an important result of the economic reforms begun in Mexico in 1983, especially in the period after 1987, is that national private groups have assumed a leading place in the new economic model. These are not only traditional groups which were restructured in the course of those reforms, but also new groups which were formed or developed in that period and which have come to have decisive weight in the national economy. This new leading role of Mexican national private groups is the result of the strategies adopted by the groups themselves in order to adapt to the conditions of competition created by an open, deregulated economy as well as of the government strategy of privatizing public enterprises, which fulfilled the aim of transferring to national private capital the economic power previously possessed by the sector of public enterprises, while at the same time seeking to secure a balanced distribution of that power among those national private groups and to promote the development of new groups. Section I of the article examines the performance of the national private groups in the period in question, in order to show their leading economic position. Section II analyses the general features of the privatization of financial and non-financial public enterprises, as well as the various effects they had on those groups, with emphasis on the restructuring aspects of them which underlie the privatization strategy. Finally, section III gives a summary description of the main national private groups in 1993, though this is naturally of a provisional nature in view of the changes taking place both in the national economy and in the groups themselves.

# I

## The leading economic position of national private groups in 1987-1992

In Mexico, as in other parts of Latin America, national private groups (NPGs) are formed through the conglomeration of firms carrying on activities in one or more economic sectors. These firms are of different sizes, but normally each group includes at least one of the big companies operating in the country. Precisely identifying the leading economic position of the NPGs would demand a knowledge of all the firms that form part of them, as well as of the scale of activities of each one of them and the overall results achieved. In the case of Mexico, this is difficult, both because of the limitations of the available sources of information and because of methodological problems in their definitions of groups. In order to avoid distorted conclusions, we have therefore considered as a whole the available information on groups and the major firms that form part of them. This section first of all presents the elements that show the leading position of national private firms in the overall totality of large firms in the national economy, after which the leading economic position of the NPGs in

the universe of leading groups is considered, and finally some relations between the leading position of national private firms and that of NPGs are explored in order to help gain a better knowledge of the leading position of the latter. Both when considering large firms and economic groups, first of all the leading position they occupy as a whole is described, after which the relative importance of national private groups compared with public enterprises and transnationals is identified. These exercises are carried out on the basis of the annual surveys made by the magazine *Expansión* on 500 large companies and 100 economic groups operating in the country.<sup>1</sup>

### 1. National private leadership among large companies.

Since 1987, large companies operating in Mexico have increased their weight in the national economy, as may be seen from the indicators for the 500 largest firms mentioned earlier (table 1).

TABLE 1

Mexico: Indicators of the economic importance of the 500 largest firms in Mexico, <sup>a</sup> 1987-1992

	1987	1988	1989	1990	1991	1992
Sales/GDP (%)	20.01	20.27	18.51	18.16	21.60	24.67
Net profit margin (%)	...	...	...	5.11	5.32	6.20
Liabilities in major firms/ Total liabilities (%)	...	...	...	27.06	34.21	29.35
Trade balance (millions of pesos) <sup>b</sup>	...	...	...	31 300 000	34 400 000	2 500 000
Number of staff employed	625 016	622 908	698 443	807 616	621 464	878 052

Source: Prepared by the author on the basis of data from the magazine *Expansión*, Mexico City, Expansión S.A., and economic indicators from the Banco de México (Banxico).

<sup>a</sup> Pemex is excluded from the total for the 500 largest companies in Mexico; data for the largest firms are used.

<sup>b</sup> Trade balance for 1990, 1991 and 1992 includes Pemex.

□ The data bases for this study were prepared by Anabel Correa and Aurea Angélica Pérez, while Carmen Aguilar, Chief of Special Projects of the magazine *Expansión*, gave assistance in the analysis of that publication's surveys. The conclusions drawn from this material are, of course, entirely the author's responsibility.

<sup>1</sup> *Expansión* magazine is published in Mexico City. A serious limitation of these samples is that the companies and groups that make them up change from one year to another, thus limiting the scope of comparisons in time.

For our purposes, the most useful of these indicators is that showing sales as a percentage of GDP. This proportion rose by over four percentage points between 1987 and 1992: an increase which is significant in itself, but even more so when it is considered that it took place on top of a cumulative increase in GDP between 1989 and 1992 of some 14 percentage points in real terms.

Other valuable indicators of the importance of this set of firms are the employment generated by them, which is estimated to have increased by 40% over the period in question, and their trade balance, which registers surpluses, although these went down at the end of the period due to the increase in imports of capital and intermediate goods that accompanied the growth cycle of the economy during the period in question.

This positive performance by the big firms would appear to have been accompanied by an upward trend in their net profit margins, to judge by two of the years in question, but this observation is not conclusive, because during this period there were other economic forces which had a contrary effect on this margin, such as the price stabilization achieved through the application of the Economic Solidarity Pact and the impact of international competition as a result of the unilateral opening of Mexican foreign trade as from 1987.

The growth in the big firms' activity at a more rapid rate than that of GDP was financed through indebtedness on both the international and domestic finance markets. The external indebtedness led to an increase in the proportion of foreign-currency liabilities in the total liabilities of the firms, thus reversing the tendency of previous years towards a reduction of this item.

This new indebtedness of big firms in dollars formed part of a more general change in the financial position of the Mexican private sector. This change was observed as from the beginning of the investment cycle propelled by private investment, when the private sector went from a surplus to a deficit position.

From the macroeconomic standpoint, this private sector deficit is being financed through a combination of the government surplus and the external saving of which big firms are making increasing use.<sup>2</sup>

<sup>2</sup> The return of some big firms to the voluntary international financial markets took place not only on the loan markets but also on the New York stock market, through the issue of American Depositary Receipts (ADRs).

Now that this general picture of leadership of the big firms has been established, let us look at the relative importance in it of public enterprises, national private firms, and transnational corporations.

As might be expected, national private and public enterprises, taken together, are the most numerous in this universe of large firms. However, their relative shares have changed markedly: between 1987 and 1992 the number of national private firms among the 500 largest increased from 366 to 419, while the number of public enterprises went down from 44 to only 9.

This first evidence of the change in the relative position of private firms reflects the impact on them of the privatization strategy applied by the government over that period: around 1992 public enterprises represented only 2% of the units in the sample, whereas national private firms had come to account for 84% of the total.

Furthermore, the absolute number of transnational corporations in this universe also went down during the period. This fact is not conclusive, however, since there are other indicators which show the growing importance of this type of corporation in the present-day Mexican economy, especially in the non-traditional export sector.<sup>3</sup> At all events, this numerical change in the share of national private firms in the universe of the 500 biggest companies is a first indication of their new relative weight in the national economy.

In order to weigh the importance of this change, however, it is necessary to consider the relative level of economic activity attained by the various types of enterprises, as measured through their sales as a proportion of GDP (table 2).

This performance indicator confirms the leading position of the large national private firms, since during the period under analysis the overall increase in the sales of the 500 largest firms was equivalent to 4.66% of GDP, whereas the corresponding increase for the national private firms was over 8%: i.e., 70% greater.<sup>4</sup> In contrast, the sales by public enterprises shrank significantly over the period: from 3.54% of GDP to less than 0.5% of it.

<sup>3</sup> For a recent analysis of the evolution and importance of foreign investment in Mexico, see Peres (1990).

<sup>4</sup> In the information on the relative shares in sales, Pemex was not included among the public enterprises, in order to avoid the corresponding distortion that would have been caused by the enormous size of this enterprise.

TABLE 2

**Mexico: Shares of State, national private and transnational enterprises in the 500 biggest firms, <sup>a</sup> 1987-1992**

Firms	1987			1988			1989		
	No. of firms	%	Sales (% of GDP)	No. of firms	%	Sales (% of GDP)	No. of firms	%	Sales (% of GDP)
State enterprises	44	9.00	3.5	22	4.60	3.10	23	4.80	3.37
National private firms	366	73.2	10.91	396	79.20	11.02	406	81.20	9.77
Transnationals	89	17.80	5.56	81	16.20	6.15	70	14.00	5.37
<i>Total</i>	<i>499</i>	<i>100.00</i>	<i>20.01</i>	<i>499</i>	<i>100.0</i>	<i>20.27</i>	<i>499</i>	<i>100.00</i>	<i>18.51</i>

Firms	1990			1991			1992		
	No. of firms	%	Sales (% of GDP)	No. of firms	%	Sales (% of GDP)	No. of firms	%	Sales (% of GDP)
State enterprises	13	2.80	1.20	13	2.80	0.55	9	2.00	0.45
National private firms	411	82.2	11.50	404	82.20	14.85	419	83.80	19.14
Transnationals	75	15.00	5.46	82	15.00	6.20	71	14.20	5.08
<i>Total</i>	<i>499</i>	<i>100.00</i>	<i>18.16</i>	<i>499</i>	<i>100.00</i>	<i>21.60</i>	<i>499</i>	<i>100.00</i>	<i>24.67</i>

Source: Data from *Expansión* magazine, 1988-1993, Mexico City, Expansión S.A.

<sup>a</sup> Excluding Pemex.

The relative increase in the sales by national private firms is partly explained by the fact that they capitalized on the reduction in the operations of public enterprises, but this factor only accounts for an increase of three percentage points of GDP. The other five points must be considered as being due to the evolution of the private firms themselves.

Finally, with regard to the share of transnationals in total sales, the available information indicates that this share went down by half a percentage point of GDP during the years in question, although this information is subject to the same reservations made earlier regarding the number of firms of this type in the sample.

To sum up, an analysis of the sales made by the different types of firms in the sample indicates that in the period in question national private firms gained a marked position of economic leadership, both through the increased economic concentration due to the privatization operations and through the good performance of the firms themselves, which had a more than proportionate share in the expansion of the 500 largest firms, displacing firms not integrated in this universe.

The economic concentration which benefitted national private firms became even more evident when the situation of the 50 biggest firms among the 500 was examined in detail. For this purpose, a particular year (1989) was analysed.<sup>5</sup> The sales of these 50 firms were shown with and without the inclusion of Pemex, and in the latter case an estimate was made of the impact of the privatization of Telmex and the Compañía Mexicana de Aviación, although this took place after the survey made by *Expansión* (table 3).

The most outstanding feature is that the 50 biggest firms represent a significant proportion of the activity of the 500 major companies, since their sales accounted for 73% of the total sales of the latter if Pemex is included and 63% if it is not. Among these 50 biggest firms there are 26 national private companies whose sales represent 16.8% of the total sales of the 500 if Pemex is included and 23.57% if it is excluded.

<sup>5</sup> This year was chosen because it marks the beginning of the big privatization operations which would naturally be reflected in the leadership structure of the NPGs.

TABLE 3

**Mexico: The 50 biggest firms of the 500 covered  
by the sample, <sup>a</sup> by type of ownership, 1989**

	TS50/GDP (%) <sup>b</sup>	TS50/TS500 (%) <sup>c</sup>	Public enterprises		National private companies		Transnational corporations	
			No.	%	No.	%	No.	%
			Including Pemex	18.93	73.33	9	39.98	26
Excluding Pemex	11.62	62.79	8	16.28	26	23.55	15	22.96
Excluding Pemex, but with privatization of Telmex and Compañía Mexicana de Aviación	11.62	62.79	6	8.69	28	31.14	15	22.96

Source: *Expansión*, Mexico City, Expansión S.A.

<sup>a</sup> Survey by *Expansión* magazine, 1989.

<sup>b</sup> TS50/GDP: Total sales of the 50 biggest firms as a percentage of GDP.

<sup>c</sup> TS50/TS500: Total sales of the 50 biggest firms as a percentage of total sales of the 500 companies in the sample.

The sales of the 15 transnationals among the 50 firms are equivalent to 16.4% of the total sales of the 500 if Pemex is included, and 23% if it is not.

The picture changes significantly, however, if we take into account the effects of only two of the privatization operations carried out after the survey: those of Teléfonos de México (Telmex) and of the Compañía Mexicana de Aviación. The inclusion of these two companies among the national private firms brings the number of the latter up to 28 and gives them the biggest share in the total sales of the 50 biggest firms (31.14%). This is particularly significant when it is also considered that the great majority of these 28 national private firms form part of no more than 11 national private groups, as we shall see in the next section.

## 2. The leading position of national private firms in the economic groups<sup>6</sup>

The importance of economic groups (including NPGs) in the Mexican economy is confirmed by the data from a sample survey of the 59 biggest economic groups in the country between 1987 and 1991. Among the most noteworthy indicators is the behaviour of the total sales of this sample as a proportion of GDP, which registered values between some 12% and 15%, equivalent to proportions of between 60% and 68% of the total sales of the 500 biggest firms in the same period (tables 1 and 4).

As in the case of the large firms, during the period under analysis the 59 economic groups increased their importance in the Mexican economy, as shown by the fact that their total sales increased by the equivalent of almost three percentage points of GDP in the context of product growth already referred to. However, this expansion of the groups as a whole was less vigorous than that of the large firms, since their total sales increased by 2.78 percentage points and their staff by 27%, while over the same period the corresponding figures for the large firms were 11% and 40%. The explanation for this slower growth lies in the different behaviour of the national private groups, the State enterprises, and the transnationals, which will be analysed below.

The growth in the activities of the 59 economic groups was financed by an increase in their indebtedness, starting from the situation of low leverage which they had attained thanks to the rapid reduction in their debt between 1987 and 1989. Noteworthy within the current increase in their indebtedness is the increase in their foreign-currency liabilities, which doubled their share in total liabilities between 1988 and 1991 so that they accounted for 50% of them, while in the latter year the 500 biggest companies registered levels of foreign-currency indebtedness equivalent to some 34% of their total debt.

Within this general situation of the economic groups, the national private groups turned in a performance which placed them in a leading position with respect to the State and transnational groups (table 5).

<sup>6</sup> Because of the limited information available, the analysis of the economic groups only goes up to 1991.

TABLE 4

Mexico: Indicators on the 59 biggest economic groups, <sup>a</sup> 1987-1991

	1987	1988	1989	1990 <sup>b</sup>	1991 <sup>b</sup>
Total sales/GDP (%)	11.92	11.65	13.30	15.30	14.70
Book capital/GDP (%)	17.56	15.39	16.89	15.38	12.69
Number of staff employed	477 629	479 488	537 468	602 805	607 925
Leverage <sup>c</sup> (%)	89.05	58.63	51.70	58.37	67.91
Foreign currency liabilities of the 59 biggest groups as a percentage of their total liabilities	57.99	25.86	47.17	45.76	51.58

Source: Prepared by the author on the basis of data from *Expansión* magazine, Mexico City, *Expansión S.A.*, and economic indicators from *Banxico* (1988-1992).

<sup>a</sup> Including State enterprises, except Pemex.

<sup>b</sup> Some enterprises did not provide information for these years.

<sup>c</sup> Total liabilities/book capital.

TABLE 5

Mexico: Indicators of leadership among the 59 biggest economic groups, by type of group, <sup>a</sup> 1987-1991

Type of group	Number of groups	Share of sales (%)	Book capital (%)
1987			
State <sup>b</sup>	5	17.6	41.5
National private	44	68.5	53.0
Transnational	10	13.9	5.4
Total	59	100.0	100.0
1988			
State <sup>b</sup>	4	17.9	37.7
National private	45	72.3	59.2
Transnational	10	9.9	3.1
Total	59	100.0	100.0
1989			
State <sup>b</sup>	2	12.9	26.1
National private	53	79.3	71.6
Transnational	4	7.8	2.3
Total	59	100.0	100.0
1990 <sup>c b</sup>			
State <sup>b</sup>	-	...	...
National private	53	88.87	93.35
Transnational	6	11.13	6.65
Total	59	100.0	100.0
1991 <sup>c b</sup>			
State <sup>b</sup>	-	...	...
National private	54	97.07	96.89
Transnational	5	2.93	3.11
Total	59	100.0	100.0

Source: Prepared by the author on the basis of data from *Expansión* magazine, Mexico City, *Expansión S.A.*, 1988-1992.

<sup>a</sup> Including State enterprises, except Pemex.

<sup>b</sup> No information is available on State enterprises because they did not answer the questionnaire.

<sup>c</sup> Includes privatized enterprises: *Teléfonos de México*.

As was to be expected, the national State and private groups predominated in the sample both in numerical terms and in the magnitude of their sales as a proportion of the total sales of the 59 groups. Over the period, however, there was a change in the relative shares of the national State and private groups, as the former went down in number and in participation in sales between 1987 and 1989, subsequently disappearing from the sample altogether. In general, this evolution of the State groups was due to the privatization of public enterprises, while the special situation observed in the last two years was due to the fact that no State group answered *Expansión's* questionnaire.

In contrast, the national private groups appreciably increased their share in the activities of the 59 groups as a whole, occupying the space left open by the State groups and even expanding at the expense of the transnationals. According to the data from this survey, in 1991 these national private groups attained virtually total domination in the sample, as they made 97% of the total sales of the 59 groups. These data should be interpreted with caution, however, in view of the absence of the State groups from the sample as from 1990 and the marked reduction in the presence of the transnational groups, which suggests that there may be problems of consistency because it was not always the same groups which answered the survey questionnaires.

At all events, the available information indicates that the modest expansion registered by the 59 groups as a whole reflects the net result of opposite trends by the State and transnational groups on the one hand and the national private groups on the other, because while the former suffered a reduction



in their shares in the sample or disappeared from it altogether, the latter's share in the total sales of the sample increased by over 40%. In terms of GDP, this share rose from 8% to 14%, reflecting their rapid expansion in these years.

In general, and subject to the reservations referred to earlier, it may be concluded that the national private groups hold the economic leadership in the overall sample of 59 groups: a situation which has been aided by the transfer of economic power from the State groups to the NPGs as a result of the privatization process.

This general leadership of the NPGs has another feature, however, which is the concentration of economic power in the largest of them. This is confirmed by looking at the evolution of the ten largest NPGs within the sample of 59 groups (table 6).

Between 1987 and 1991, these ten NPGs increased their share in the total sales of the 59 groups by 12 percentage points, thus coming to account for more than half of them, which meant in 1991 controlling sales equivalent to more than 8% of GDP. Since the sales of these 10 NPGs represented nearly 60% of those of the 54 NPGs included in the sample in 1991, it can be said that the new leadership of the NPGs under the new economic model in force in the country is based in general on a notable concentration of economic power in their favour, but especially on the economic power of this small group of NPGs just described.

To conclude this section, let us take a look at the links that exist between these NPGs and the big Mexican private firms which lead the universe of the 500 largest companies. In spite of the limitations of the surveys made by *Expansión* magazine which were already referred to, some interesting relations can be deduced from them.

In our exercise, we selected ten of the biggest NPGs in 1992 and identified the number of firms in each group, established which of them are among the

500 biggest companies in the country, identified those which have the most outstanding position in that universe, determined their line of activity and their position within it, and finally determined their export performance on the basis of the survey of the biggest export firms made by *Expansión* (table 7).

The most outstanding fact is that all the NPGs in question include firms which are among the 500 biggest companies, and none of them is below position No. 95 in that ranking (in one case the firm in question was among the top ten of the sample). This could be taken as an indication that these NPGs have an important but subordinate place among the top-ranking large groups, but in fact it is not so. It was observed that all of them have two or more firms among the 100 biggest companies, and there are cases such as that of Vitro, which has no less than 47 of its firms among the 500 biggest companies. This suggests that the manner of collecting the information in the sample does not register the fact that it is not a question of independent firms, but of members of a group. If these activities were consolidated at least at the division level, the firms in the group would have a much more prominent position than if they were taken at the individual level.

Moreover, it was observed that the firms in these groups are leaders in their lines of activity, which in turn correspond to the most dynamic segments of the domestic market. Likewise, the firms in the ten biggest NPGs occupy a distinguished place as exporters under the new economic model. Finally, the information shows that in these NPGs firms that have diversified investments, such as Carso, Alfa or Desc, exist alongside those which are concentrated in a single dominant field of activity, such as Vitro, Visa or the mining groups.

All in all, the above indicates that the leadership of the NPGs is based on the sound competitive position of the big firms that form part of them.

TABLE 6

**Mexico: Share of the 10 biggest national private economic groups in the sample of the 59 biggest economic groups, <sup>a</sup> 1987-1991**  
(Percentages)

	1987	1988	1989	1990	1991
In total sales	44.03	45.32	42.97	47.80	56.04
In book capital	31.28	40.44	41.52	50.43	55.12

Source: Prepared by the author on the basis of data from *Expansión* magazine, 1988-1992, Mexico City, Expansión S.A.

<sup>a</sup> Including State enterprises, except Pemex.

TABLE 7

**Mexico: Indicators for the ten biggest national private groups and their links with large companies, 1992<sup>a</sup>**

Group	Position of group	Sales (millions of \$US)	Number of firms in group	Number of firms in group which are among the 500 biggest companies	Main firm in group which is among the 500 biggest firms	Rank among the 500 biggest firms	Line of business of firm	Rank within line of business	Rank among the 500 biggest export firms
Vitro	1	3 308.90	92	47	Vidrio Plano	76	Glass	1	24/55/80
Carso	2	2 554.42	6	6	Telmex	1	Telecommunications	1	4
Alfa	3	2 492.75	10	10	Hylsa	8	Iron and steel	2	43
					Petrocel	41	Petrochemicals	5	14
					Sigma	49	Food	6	
Cemex	4	2 213.20	42	18	Empresas Tolteca	20	Cement	1	52
					Cervecería	17	Beer	1	53/58
Visa	5	2 100.10	106	7	Cauhtémoc				
					Ind. Embotelladora de México	95	Soft drinks	4	
					Novum	27	Petrochemicals	2	27
Desc	6	1 654.20	124	13	Spicer	17	Motor parts	1	13
					Univasa	73	Food	8	
									5/9/12/48
Minera México	8	937.35	40	6	Ind. Minera México	21	Mining	1	
La Moderna	9	921.57	15	2	La Moderna	16	Tobacco	1	75
Peñoles	14	732.80	30	18	Met-Mex Peñoles		Mining	2	74

Source: *Expansión* magazine, series "Las 500 mayores empresas", "Las 500 mayores empresas exportadoras" and "Los grupos económicos", 1992, Mexico City, Expansión S.A.

<sup>a</sup> The national private groups listed here are not the top ten in *Expansión's* survey of the biggest economic groups in 1992, as some of the latter were considered to be unrepresentative for the purposes of this article. In selecting the highest position of a firm in a group, the highest position attained by it in the period 1987-1993 was taken.

## II

### The privatization of public enterprises: a factor of change in the national private groups

As in other processes of structural reform carried out in Latin America in recent years, the privatization of public enterprises in Mexico represented the dismantling of the "entrepreneurial State" in favour of a new leading role for private enterprise in capital accumulation.<sup>7</sup> In order to give an idea of the scope of this change, it may be noted that in 1982 the Mexican State participated in 63 branches of economic activity: intensively in 45 of them, through 1 145 para-State enterprises. In 1993, in contrast, the State only retained 264 of these enterprises and had completely withdrawn from thirty branches of the economy (Rogozinski, 1993).

The Mexican privatization strategy was carried out in two markedly different stages. The first took place under the De la Madrid administration between 1983 and 1988, and in it an effort was made to de-link these enterprises from the budgetary point of view. The second stage, which began in 1989, is the most important for the purpose of this article, because it marked the effective transfer of ownership of the big public industrial, services and financial enterprises to the private sector. The magnitude of these operations can be gauged from the fact that the State received over US\$20 billion from their sale.

Although foreign capital did play some part in this process, 93% of the privatized public enterprises passed into the hands of Mexican big business (Rogozinski, 1993). This outcome was not a direct result of the economic forces, because in these privatization operations the enterprises were not sold on the capital markets. In general, the system used by the government for the assignment of public enterprises to private owners was that of competitive bidding (auctions). Within this general system, various selection and qualification mechanisms were used in order first of all to decide which businessmen were

eligible to participate in the competition for the enterprises, and then to assign them among the qualified competitors on the basis of technical, financial and other considerations.

From the point of view of the situation of the big firms and economic groups, these privatization operations were a great act of business re-engineering guided by the State, whose strategy was aimed at strengthening the big national private groups as actors in the new economic model, by transferring to them its share of economic power.

This did not take place in a linear manner, however, as it was necessary to ensure a certain degree of balance in the distribution of that economic power among the various groups, while also promoting the formation or development of new economic groups to broaden the traditional top business leadership structure, within a context of increased competitiveness of these big firms to cope with the conditions that would be created by the new more open and deregulated economy.

Mexican big business proved to be quite a mature interlocutor for this strategy in terms of its capacity to take over the running of these major economic units with a percentage of success which has been reasonably high so far.

The resources for the purchase of these enterprises were obtained by many of the buyer groups through the organization of financial packages in which they themselves provided only a minority contribution of capital, so that for these groups the purchase of public enterprises also meant gaining control of large amounts of capital from other investors.

In some cases, the capital contribution by the buyers involved an asset swap from domestic public debt paper to real assets of the public enterprises, as many of the buyers of privatized enterprises possessed large amounts of such debt paper. In other cases, in order to pay for the enterprises they had bought the purchasers repatriated Mexican capital

<sup>7</sup> For some general comments on this process, see Muñoz, 1993.

held abroad, for which they were given special fiscal incentives. Information is not available on the proportion of this repatriated capital that was used for the acquisition of public enterprises.

The most important means of financing such purchases, however, would appear to have been the procurement of investors' funds on the local and international financial markets. This has had some effects on the subsequent management of the enterprises, since they must offer attractive yields in order to satisfy shareholders or meet obligations to creditors.

The process of the privatization of public enterprises took different forms, and also had different effects on the leadership configuration of the NPGs, depending on whether the enterprises belonged to the industrial and services sectors or to the financial sector, so that it is worth considering the two areas separately.

### 1. The privatization of public industrial and services enterprises

The key element behind the actual privatization of these enterprises was the divestiture of the commercial and industrial enterprises which formed part of the private financial groups at the time of the nationalization of the banks in 1982 and which had remained in the hands of the State, although this was not what was desired when that nationalization process was decided upon.

The privatization of these enterprises was not carried out publicly, so that it was not possible to find out how much was paid for them, who bought them, and how each sale was decided. There is some evidence, however, which suggests that these privatization operations brought about the first major reshaping of the business groups in the context of the macroeconomic reform.

With regard to the privatization operations carried out from 1989 on, table 8 shows twelve of the biggest operations carried out by the Salinas de Gortari administration. As might be expected, the impact of each of these privatization operations on the economic power structure of Mexican private enterprise differed greatly, depending on the sector of activity in which the privatized firm operated, its relative size, and its market power. However, in these cases of privatization of industrial and service enterprises no more general criteria than those indicated above can be drawn; indeed, big differences are to be observed between them which seem to be due to the

way in which the sectors in question processed the privatization operations in each case.

It is beyond the scope of this article to consider particular cases in detail, but some examples can be given to illustrate the nature of those differences and their effects on the leadership of the NPGs.

The first case worthy of note is that of Telmex, an enterprise which was sold for US\$1.76 billion to the Carso Group presided by Carlos Slim, in association with France Cable and Southwestern Bell. Unlike the procedure followed in other Latin American countries when privatizing public telephone companies, in Mexico it was decided to sell the company as a single unit, with a monopoly over the service for a limited length of time. With respect to the Carso Group, it may be noted that it was created by its founder on the basis of stock market activities in the late 1970s and gradually incorporated big firms operating in the industrial, commercial and services sectors. The acquisition of Telmex, however, converted it forthwith into one of the giants among the groups operating in the country.

Because of its size and economic importance, as well as the type of management practised by its new owners, Telmex has become a key element in the functioning of the present-day Mexican economy and has put the Carso Group at the head of the big national private groups.

In particular, this has been the result of a combination of the economic and technical role of this company in the national economy, on the one hand, and on the other the Carso Group's aggressive strategy of selling Telmex ADRs on the New York Stock Exchange, through which it has procured large amounts of funds and put these securities among the leaders on the emerging markets because of their extraordinary yields.

This financing strategy has created a link between the Mexican and the New York Securities Exchanges, since two-thirds of Telmex's stock is sold on the latter, while at the same time this stock is the leader among the limited group of tradeable securities which make up the stock price index of the Mexican Securities Exchange. In practical terms, the formation of that index and the performance of the Mexican market are strongly dependent on changes in the price of Telmex stock in New York. This means that the evolution of Telmex has had a much broader impact on the national economy than would have resulted from its specific activities alone.

TABLE 8

**Mexico: Some privatization operations involving  
non-financial public enterprises, 1989 and 1990**

Enterprise	Date of sale	Purchaser	Line of business	Sale price (millions of \$US) <sup>a</sup>
1 Teléfonos de México	13 Dec. 1990	Grupo Carso, SW Bell, France Cable et Radio	Telecommunications	1 760.0
2 Cananea Mining Co.	28 Sep. 1990	Mexicana de Cananea	Copper mining	475.0
3 Aeronaves de México	12 June 1989	Icaro Aerotransportes	Airline	268.0
4 Compañía Mexicana de Aviación	22 Aug. 1989	Grupo Xabre	Airline	140.0
5 Sugar promotion	13 Jan. 1989	Grupo Beta San Miguel	Sugar refinery	89.0
6 Conasupo, Tutitlán plant	23 Feb. 1990	Unilever	Vegetable oil, seeds	74.5
7 Grupo Diana	27 Oct. 1989	Consorcio "g" (Cummins)	Tractors, buses, engines, etc.	56.0
8 Sugar refineries	1 Oct. 1990	Corp. Indus. Sucrum	Sugar refinery	54.5
9 Mexinox	23 March 1990	Ahorrinnox	Iron and steel	47.6
10 Sugar refineries	19 June 1990	Anermmex	Sugar refinery	42.6

Source: Laura Carlsen, Changing Hands: Mexico's privatization program proceeds in the transfer of State-owned to private hands, *Business Mexico*, vol. 1, June 1991, p. 32. Quoted in Nora Lustig, *The Remaking of the Economy*, Washington, D.C., The Brookings Institution, 1992, p. 106.

<sup>a</sup> For conversions into pesos, the exchange rate at the date of sale must be used.

With regard to its corporate performance, Telmex is engaged in a big investment cycle worth over US\$8 billion for the renovation and updating of the national telephone service. However, Telmex is being threatened earlier than expected by new national competitors associated with big transnational telephone companies. On the one hand there is Alejo Peralta's Iusacell cellular telephone group, which is taking active steps to secure authorization to compete with Telmex, while in the banking field Banamex-Accival—the other giant new group formed in the last few years, to which further reference will be made later—is also developing a telephone company to compete on the local and international markets.

Another privatization operation, which is worth mentioning because of its different effects and results compared with that of Telmex, is the sale of the Cananea copper mine, which is one of the biggest open-cast mines in the world. This mine was bought by the Minera México industrial group, headed by Jorge Larrea, a member of traditional Mexican big business. Through this acquisition, the new owners gained a virtual monopoly of the Mexican copper market and made the firm

into the fourth largest copper producer in the world, strengthening their presence among the leading ten NPGs in 1992 (table 6).

A third privatization case is that of the two big national aviation companies, Aeronaves de México and Compañía Mexicana de Aviación, which belonged to the State to different degrees. This privatization operation is different from those mentioned earlier for various reasons. Firstly, the sale of these companies took place together with the deregulation of this sector, leading to the appearance of various air transport companies which were smaller but nevertheless had the capacity to compete on some internal routes. The most successful of these was TAESA, which initially belonged to the Hermes Group, headed by Carlos Hank Rhon, but was then sold to a group of private businessmen who, through a policy of highly aggressive fares, are having a fair amount of success within the somewhat troubled situation of this industry worldwide.

Aeronaves de México (Aeroméxico) and the Compañía Mexicana de Aviación, for their part, were sold to the Icaro and Xabre groups, respectively, thus maintaining the duopoly which has traditionally

dominated Mexican air transport on the large-scale domestic market. The *Compañía Mexicana de Aviación*, however, has suffered serious economic and financial problems and has had to accept agreements to integrate with *Aeroméxico*, resulting in a virtual national private monopoly in the sector.

There is a fourth privatization example which is worthy of special mention, namely, that of the sugar refineries, which has so far been the least successful of all. The sugar refineries which have now been privatized had been absorbed in previous decades by the State because of their serious economic problems. They were returned to private ownership in recent years, but soon the 12 privatized sugar refineries again ran into serious economic problems which have brought them to a state of bankruptcy. Clearly, then, the structural crisis of the sector was not solved through privatization. Strictly speaking, the actual privatization process has not yet been completed, since the new owners still owe the State 30% of the value of the enterprises fixed at the auctions. A way out of this sectoral crisis seems to be taking shape with an offer to purchase some of the refineries by the *Grupo Escorpión (GEMEX)*, headed by Eduardo Molina, which has the Pepsi-Cola franchise for Mexico (one of the biggest in the world) and is interested in buying these refineries in order to integrate its production process.

The fifth and last privatization case given here is of interest because it is an example of how privatization can lead to the emergence of new business groups. It concerns the sale of two independent public enterprises—the *Dina* truck factory and the *Miconsa* maize processing company—which formed part of the *Conasupo* public enterprise complex. They were purchased by two different groups, but they have continued to have links with each other because both groups are headed by Raymundo Gómez Flores, a Jalisco businessman who had previously had a modest entrepreneurial career but who also bought one of the privatized banks (the *Banca Cremi*) in the same process. This explosive expansion of the business activities of the groups headed by Gómez Flores was crowned with notable success not only in the case of the truck factory but also in that of the maize processing firm, even though the former has to compete with Mercedes Benz and the latter with the *Maseca* company, which has a solid position in both the local and United States markets.

## 2. The privatization of public financial enterprises

The large-scale privatization of public financial enterprises carried out in the 1990s revolved around the 18 commercial banks which formed part of the system and had been in the hands of the State since their nationalization in 1982. The most important antecedent for this privatization process was the divestiture of the stockbroking and investment firms which had remained integrated with the banks when the latter were nationalized and which were sold off in 1984.

This privatization of the banks differs from that of the public enterprises in the industrial and services sectors because it had some general features of its own in addition to those indicated at the beginning of this section.

Firstly, it took place within a broad programme of financial reforms designed to deregulate, liberalize and open up the Mexican financial system with the aim of creating the right conditions for a type of capital formation in keeping with the investment needs of the new economic model. Within this general process of reform, changes were also made in the legislation on intermediaries, so that those who acquired banks could form financial groups or universal banking enterprises headed by a bank, a stockbroking and investment firm or a holding firm. Thus, the privatization of the banks not only involved their sale to Mexican private citizens but also the restoration of the financial groups which had been the form of financial intermediary that existed before nationalization.

Secondly, the extensive scope of these new groups must be emphasized, for although the official rules did not authorize relations between these groups and industry, in actual fact some banks were adjudicated to powerful industrial groups, both traditional and newly-established, so that this privatization process also meant the reappearance of industrial-financial groups in the country.

The privatization of the banks thus brought with it profound changes in the configuration of the NPGs, both in terms of their general systems of organization and operation and in the actual links whereby they are formed. This explains the special features of the bank auction process,<sup>8</sup> since through it the State outlined a central element of the new profile that national private enterprise was to have in Mexico, and it therefore called for a delicate balance in the adjudication of these institutions (table 9).

<sup>8</sup> For a detailed report on the formal aspects of this process, see Ortiz, 1993.

TABLE 9

## Mexico: Privatized banks, ranked in order of their territorial coverage

Name	Purchasing group	President of group	Origin of purchasers	Region	Date of purchase	Amount paid (millions of US\$)	Price/book value	Stock bought (%)
National								
Banamex	Accival/regional groups	R. Hernández/A. Harp	Stockbroking and investment group	Mexico City	26 Aug. 1991	3 189.23	2.63	70.72
Bancomer Serfin	Vamsa/regional groups Obsa/regional groups	Eugenio Garza Laguera Adrián Sada	Visa Vitro	Nuevo León Nuevo León and Mexico City	28 Oct. 1991 27 June 1991	2 791.28 936.92	2.99 2.69	56.00 51.00
Banco Internacional	Prime	Antonio del Valle/ Juan Sánchez Navarro	Industry	Mexico City	28 June 1992	475.19	2.95	51.00
Multibanco Comemex	Inverlat	Agustín Legorreta	Stockbroking and investment group	Mexico City	10 Feb. 1992	883.26	3.73	66.54
Banca Cremi	Interests from Jalisco	Raymundo Gómez Flores	Dina - trucks	Guadalajara	29 June 1991	247.93	3.40	66.73
Unión (ex BCH)	Interests from the Southeast	Carlos Cabal Peniche	Agroindustry	Southeast	11 Nov. 1991	285.84	2.68	100.0
Banco Mexicano Somex	Invermexico	Carlos Gómez y Gómez	Grupo Desc	Mexico City	5 March 1992	611.96	3.31	81.62
Multiregional								
Multibanco Mercantil	Probrusa	J.M.Madariaga	Stockbroking and investment group	Mexico City	10 June 1991	202.44	2.66	77.89
Banpafs	Mexival	Angel Rodríguez	Transport	Mexico City and the Northeast	17 June 1991	180.57	3.03	100.0
Bancrecer	Interests from Mexico City and Guanajuato	Roberto Alcántara	Transport	States of Mexico, Gto., etc.	19 Aug. 1991	139.68	2.53	100.0
Banco del Atlántico	GBM		Stockbroking and investment group	Mexico City	29 March 1992	479.13	5.30	68.85
Banoro	Estrategia Bursátil		Stockbroking and investment group	Sinaloa	July 1992	365.09	3.95	66.03
Regional								
Banca Confia	Abaco	Jorge Lankenau	Stockbroking and investment group	Nuevo León	5 August 1991	293.19	3.73	78.68
Banco de Oriente	Grupo Margen	Marcelo Margain	Stockbroking and investment group	North and Centre	12 June 1991	73.95	4.04	66.00
Banco Promex	Finamex		Stockbroking and investment group	Jalisco	4 May 1992	346.84	4.23	66.34
Banco del Centro	Multivalores		Stockbroking and investment group	Mexico City, Jalisco	7 June 1992	278.79	4.65	66.31
Banorte	Maseca/Gamesa	Roberto Barrera/ Alberto Santos de Hoyos	Agroindustry	Nuevo León	14 June 1992	569.44	4.25	66.00
<i>Average or total</i>						<i>12 350.73</i>	<i>3.5</i>	<i>72.2</i>

Source: Secretaría de Hacienda y Crédito Público de México.

This was reflected, on the one hand, in the careful pre-classification of prospective purchasers of these enterprises, which excluded groups that had had great banking power, such as the group headed by Manuel Espinoza Yglesias, the former owner of Bancomer. On the other hand, an *entrée* to the banking world was given to the new financial power generated by the stockbroking and investment firms during the 1980s, as symbolized by the case of Accival, whose acquisition of Banamex turned it into a financial agent of international importance.

At the same time, however, the government took precautions to ensure that national financial power was not excessively concentrated in the stockbroking and investment sector, so that it also admitted the traditional industrial groups into the bank privatization process. Thus, two of the three biggest banks in the country (Bancomer-Visa and Serfín-Vitro) became the property of traditional Monterrey groups, and two smaller banks also passed into the hands of groups from that city, while some of the leading industrial groups from Mexico City were also incorporated in the process indirectly, as in the case of the Desc Group, linked with the Invermexico stockbroking and investment firm, which bought the former Banco Mexicano Somex, now called the Banco Mexicano.

The privatization of banks also made possible the establishment or consolidation of strong regional groups connected with manufacturing or agroindustry. A noteworthy case in this respect, already referred to earlier, is that of the Banca Cremi, which was acquired by the Raymundo Gómez Flores group, or the Banco BCH, which became the property of the Southeastern group headed by Carlos Cabal Peniche, who had recently gained control of the Del Monte Corporation, one of the biggest fruit and vegetable packing firms in the world. This group then gained control of the Banca Cremi by purchasing part of its equity from the Gómez Flores group. Finally, mention may be made of the case of Banorte, which was bought by a group headed by Roberto González Barrera, who is also the owner of Maseca, the flour milling firm that competes with the company bought from the State by Gómez Flores.

Banks were also adjudicated to two groups that exercised major control over transport under the former system of public regulation of the sector. The first is that of Roberto Alcántara, which first bought Bancrecer and then Banoro from the groups which had acquired them in the privatization process, and the other is the group of Angel Rodríguez, who had

first bought the Banpaís bank and formed a financial group with the Mexival stockbroking and investment firm. This group subsequently increased its financial importance when it was adjudicated the Asemex insurance company: a public enterprise which provided all the State insurance and has great weight among the insurance companies of the country.

A special feature of these privatization operations was that in them the government showed great concern to ensure that the groups acquiring banks had a broad base of shareholders in some region of the country, seeking in this way to guarantee that the new banking systems were more clearly integrated with economic activity.

A significant feature of these bank privatization operations was that the new banking systems did not meet the objectives hoped for by the government, because of the high cost of their finance and the segmentation of the markets in which they operated. This led the government to authorize the opening of new national and regional banks earlier than originally planned, thus giving admittance to big NPGs which had initially been excluded from the purchase of banks in spite of their efforts to do so. This was what happened in the cases of the Carso Group of Carlos Slim and the Hermes Group of Carlos Hank Rhon.

The buyers of the banks paid very high prices for them, which is explained by the profit expectations ensured by the initial forecast that the banking sector would remain protected from outside competition up to at least the end of this century, and by the great growth prospects that existed due to the national financial backlog caused by the years of crisis and nationalization.

From the point of view of the business structure of the sector, the privatization of the banks restored the traditional duopoly exerted in the Mexican financial market by Banamex and Bancomer. As already noted, however, new multi-regional powers are tending to grow up both on the basis of existing banks and through the establishment of new ones.

Finally, it may be noted that these privatization operations have not yet given rise to a stable system of financial enterprises and groups. In the near future, big changes may be expected in the sector both through mergers and associations among existing banks and through the establishment of major new banks and the association of local and foreign banks with a view to the Free Trade Agreement with the United States and Canada.



### III

## Conclusions: a preliminary profile of national private groups in 1993

By way of a general conclusion, we could say that the main result of the reform processes carried out in Mexico since 1989, both at the macroeconomic and the individual company level, is that the NPGs are taking on a new profile (table 10).

TABLE 10

**Mexico: Categories of traditional and new national private groups, August 1993**

Type of group	Financial	Industrial	Commerce/services
<i>Economic and financial groups</i>			
<i>Traditional</i>			
Visa	Bancomer	Cervecería Cuauhtémoc	
Vitro	Serfin - Obsa	Vitro	
Desc	Mexicano - Invermexico	Various	
<i>New groups</i>			
Carso	Inbursa	Condumex/Telmex	Sanborns
Hermes	Interacciones	Transport, trucks	
Cabal Peniche	BCH	Del Monte	Fruit packing, hotels
Maseca	Banorte	Maseca	
Alcántara	Bancrecer	Transport	
Cremita	Cremita	Dina	
Rodríguez	Banpaís	Transport	
Pulsar	"La República" insurance company		
Prime	Internacional - Prime	Cervecería Modelo	
<i>Financial groups</i>			
<i>Origin: Stock Market</i>			
<i>New groups:</i>			
Banamex - Accival	Banamex - Accival		
MM-Probursa	MM-Probursa		
<i>Origin: Banking</i>			
<i>Traditional group:</i>			
Comermex - Inverlat	Comermex - Inverlat		
<i>Industrial groups</i>			
<i>Traditional groups</i>			
Alfa		Iron and steel/food/others	
Cemex		Cement	
Peñoles		Mining	
Televisa		Television/radio/press	
Ica		Construction/others	
Comercial Mexicana		Self-service stores	
Cifra		Self-service stores	
Gigante		Self-service stores	
<i>New groups</i>			
Salinas		Elektra/Televisión Azteca	Commerce/cinemas
Gemex/Escoipión		Pepsi-Cola/sugar refineries	

Source: Prepared by the author on the basis of data from the press, documents and the Mexican Stock Exchange.

Above all, we are witnessing the emergence of a set of economic and financial groups as a result of the bank privatization process, combined with the sale of public industrial enterprises in some cases. Within these groups, on the one hand there are the groups which had traditionally existed in the country and which reappeared after the nationalization of the banks in the 1980s, while on the other hand there is a considerable number of new economic and financial groups of predominantly industrial origin, which seem to be forming the base for a new business leadership in the country. There are also some industrial or commercial groups which have incorporated or hope to incorporate banks and other financial intermediaries into their structure. A point worthy of note is the regional origin of most of these groups, as well as the major presence in them of business interests connected with the transport sector.

Outstanding among the new groups is the Carso Group, which, through the stockbroking and investment firm Inbursa, gained control during these years of various companies or private groups such as Condumex, Nacobre, Sanborns and Minera Frisco, along with the acquisition of Telmex and now the opening of a national bank which will foreseeably compete with Banamex and Bancomer.

Another important change is the formation of financial groups under the leadership of one or other of the stockbroking and investment firms which were so successful during the period of nationalization of the banks. In order to appraise the special features of this new type of group, it must be recalled that when the banks were privatized it seemed that they were going to be adjudicated to the stockbroking and investment firms, which were the new private financial power. The final result of the privatization process was different, however, and only three of the financial groups which acquired banks were of this origin.

An undoubtedly significant fact is that these groups include the Banamex-Accival group, which, under this new structure, became the leading financial entity in Latin America and now occupies position No. 257 among the thousand biggest banks in

the world, according to *The Banker*. In order to gain a fuller idea of the implications of this position it may be noted that the stock market basis of this bank is due to its two main leaders: Alfredo Harp and Roberto Hernández, who are the owners of the Accival stockbroking and investment firm which purchased the bank. Among the other shareholders there are many important figures from big Mexican non-financial enterprises, however. The distinctive feature of this type of group is that its activities are centered on the world of finance, and especially the stock market, although this could change if the Banamex-Accival group confirms its entry into the field of telephone services.

This sector of the financial groups also includes the only example of the return of one of the traditional bankers: Agustín F. Legorreta, who had been the owner of Banamex in the past and is now the leader of the Comermex-Inverlat group.

The third and last category of groups presented here includes those of predominantly industrial origin, especially restructured traditional groups, although there are also very successful new and growing groups, such as the Elektra or Gemex-Escorpión groups.

This situation of relative weakness of the new industrial groups compared with the traditional ones may be interpreted as proof that the Mexican economy has still not developed a sustained cycle of investment and growth capable of promoting such business development, but there is sufficient latent economic and business energy to bring this about if such a cycle can be established.

If this is so and these conditions are fulfilled, then it may be expected that in the coming years the process of change in the structure of Mexican private capital analysed in this article may come to fruition, thus not only consolidating and expanding this segment of new groups but also having an integrative effect on medium-sized and small firms and thereby strengthening the country's rather weak business structure.

(Original: Spanish)

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