PN-AAX-966

PRIVATIZATION OF

CORPORACION FINANCIERA NACIONAL

ECUADOR

REPORT

(Assignment July 25 - August 1, 1987)

BY

Robert E. Laport

CENTER FOR PRIVATIZATION
1750 New York Avenue, Washington, D.C. 20006

Project No. 48

August 5, 1987

Prepared for
BUREAU FOR PRIVATE ENTERPRISE
U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT

CENTER FOR PRIVATIZATION

The Center For Privatization was established in 1985 to provide expert advisory services to developing countries and their indigenous private sectors in planning and implementing programs to divest and privatize their state-owned or controlled enterprises and activities. The Center is fully funded under a major contract between Analysis Group Inc. and the Agency for International Development. Participating subcontractor companies include:

Arthur Young & Co.
Equity Expansion International
Ferris & Company, Inc.
International Phoenix Corporation
Public Administration Service

The Center draws upon its consortium of six companies, and others when appropriate, to provide a wide range of qualified specialists in fields from agriculture, industry, financial and other services, transportation, and utilities with experience in areas related to privatization, such as:

Corporate Restructuring
Employee Stock Ownership
Equity Placement
Financial Analysis and Valuation
Labor Relations
Legal and Regulatory Studies
Macro/Micro Economic Analyses
Marketing and Market Research
Project Design and Evaluation
Strategic Planning
Taxation

1750 NEW YORK AVENUE, N.W. WASHINGTON, D.C. 20006 (202) 347-1664

This report was prepared under
AID contract No. DPE-0008-C-00-5808-00
between the Agency for International Development
and Analysis Group, Inc.

Robert E. Laport *has over 20 years of banking experience in the United Kingdom and the United States as CEO. He holds degrees in Economics and History and Management. He has had several assignments in various Latin American countries. From 1983 to 1986 he headed Latin American Banking Group doing debt, interest rate and currency swaps. He is now a consultant with Public Administration Service, subcontractor under AID contract DPE-0008-C-00-5808-00 with Analysis Group, Inc.*

TABLE OF CONTENTS

	Page
Executive Summary	1
Memorandum:	
To Dr. James Finucane, Quito Mission	4
From R. E. Laport	
Memorandum:	
To Genral Manager, CFN	
From R. E. Laport (Englich version)	11
(Spanish version)	15

APPENDICES:

These appendices are in Spanish and available upon request, each one is in a separate volume)

Valuation of Shares of:

1: Financiera Guayaquil S.A.
2: Poliquimicos del Ecuador S.A.
3: Financiera del Austro S.A. (FIDASA)
4: Ganaderias Ecuatorianas S.A. (GANESA)

1

EXECUTIVE SUMMARY

Ecuador Privatization Project
518-0000-3-70056

I. Background

This report covers Consultant's visit July 27 through 31, the third in 1987 on this project for the Corporacion Financiera Nacional.

1.01 Previous visits in February/March and May of 1987 had been successful in establishing priorities for the disinvestment of CFN holdings in 33 companies ranging in ownership interest from 3% to 100%, and for the establishment of an internally acceptable computer program for valuing CFN shares in these companies which was developed by Price Waterhouse for CFN. Fine-tuning of the program, and the selection of the first four companies to be marketed through the Quito and Guayaquil Stock Exchanges, as required by the Superintendent of Companies, was accomplished in May.

1.02 As required under the regulations of the Superintendent of Companies, all shares were duly registered and 30 days notice given in the appropriate newspapers during June 1987. The shares were eligible for trading during the month of July.

II. Status of Events July 1987

2.01 The shares, registered and eligible for sale as of July 1, which CFN had placed into the market were:

Financiera de Guayaquil--271,755 (3%) offered at S/128
Financiera del Austro--274,428 (18%) offered at S/150
Poliquimicos del Ecuador--17,423 (12%) offered at S/2158
Ganaderias Ecuatorianas--2180 (11%) offered at S/2630

The only trades which took place were a nominal number of shares in Poliquimicos, 225 shares to be exact. None of the other issues traded.

2.02 A number of problems virtually guaranteeing the failure of the CFN disinvestment program have been identified, and recommended solutions offered to Management:

a. The process lacks judgement and flexibility. Since sales must be made through the stock exchanges, which lack depth and breadth, and since CFN is an announced seller, the initial offer must be at or near the price of recent trades, and the mechanism must allow for some acceptable range of downward price movement. First round offers were high, and no provision for downward price movement exists.

b. All issues were treated equally, although two were widely held and two very closely held. CFN shares in closely held companies must be pre-sold at a mutually acceptable price, subject to Board approval, with the sale over the exchange as an observance of the formalities. Sale through negotiation is the only way in which CFN can dispose of its shares which have a commercial as opposed to investment interest to a third party.

c. The disinvestment process is being carried out without publicity, or any promotional effort. As CFN is the only Government entity taking action on President Febres Cordero's privatization program, it has adopted a low profile in its effort. As the Administration has only a year remain-in office, it is doubtful that it will now publicize these efforts, although this has been recommended. On a company by company basis, CFN can do a much better job in preparation and in presenting the sale pf its shares in widely held companies, and make better use of the brokerage community to generate interest.

III. Positive Developments

3.01 In addition to the normal divestiture activities, which should be successful if recommended changes are adopted for the second round of four to six companies presently being valued, CFN is in the process of liquidating Te Zulay, a tea plantation in which it has an investment of S/30.2 million. Following liquidation, Te Zulay's assets are to be sold. CFN has never received a return on this investment.

3.02 Shares to be sold in the second round, hopefully after valuation in accordance with our recommendations before presentation to the CFN Board August 21, are:

Ecuatoriana de Financiamiento--304,000 shares
Financiera Manabi--120,542 shares

Uniweld Andina--10,000 shares
Semillas Certificadas--60,000 shares
Procesdora de Caucho--1,010,500 shares

CFN has requested that this consultant again visit Ecuador the week of October 19 to review the second round and consult on preparations for the third round. In the meantime, we believe that CFN will request the services of a sugar cane cultivation expert to assist Azucarera Tropical Americana, as authorized in the June 19 Project telex from the Mission.

MEMORANDUM

FROM: Robert Laport

TO: James Finucane, Private Sector Officer

DATE: July 28, 1987

REF: Corporación Financiera Nacional

A. DISCUSSION OF THE FIRST ROUND

Following our meeting yesterday with Econ. Leopoldo Báez, I have reviewed the valuations prepared by the Gerencia de Empresas and the marketing effort, through the Bolsa de Valores, which took place during May and June 1987. I would like to comment one by one on the four cases which we have for review, and then comment generally on the process.

I. Financiera de Guayaquil

In my estimation, the valuation was well and carefully prepared. It contained a thorough review of the balance sheet, with the exceptions of a review of the quality of the portfolio which would only be available through an examination, the sources and uses of funds, and the operating statements including the net interest income margins on both domestic and foreign operations. The calculation of book value and adjusted book value were very close at S/ 121.50 and S/ 121.10, respectively. The technical valuation which was a 12-year discounted cash flow including assumptions regarding spreads (constant), inflation factor and a risk factor (10%), yielded a share value of S/ 128, and it was this value that the Management and Board of Directors of CFN decided to utilize for the sale of their holdings.

Recent trades of Financiera de Guayaquil stock had taken place at S/ 110/111 per share. Therefore, the valuation of S/ 128 per share was 16% over recent trades. Offers for CFN stock were received at S/ 100 per share, or 28% below the asking price.

Since neither the Management nor the Board of CFN could be subject to legitimate criticism if CFN were to sell its shares in Financiera de Guayaquil, or any other of its

holdings in companies for which there is an active market by Ecuadorean standards, at prevailing prices, my recommendation is that the numbers be made to reflect a share value approximating the prevailing share price on the market so that initial sales have a chance of taking place. Since the Corporación is the seller into a buyers' market, the Board should then permit sales to continue over time down to a level of, say, the initial market price minus 10% at which time the Corporación would stop selling until the price improved.

II. Financiera del Austro

The FIDASA valuation was equally well prepared and showed a technical value of S/ 124, a book value of S/ 108, and trades had taken place in the market at S/ 120 per share. However, when Management's recommendation of S/ 124 was presented to the Board of Directors, the Board arbitrarily imposed a sales price of S/ 150 per share in the belief that the two financial groups controlling FIDASA would bid against each other for the 18% ownership represented by CFN's holdings. This didn't take place. In my opinion, the chance of competitive bidding for the stock was killed by the fact that the Board wished to initiate the bidding at a price S/ 30 per share above prevailing levels; it might very well have happened if the Board had approved the valuation of S/ 124, or perhaps even a few sucres lower, which would have given the market the opportunity to play its role.

III. Ganaderías Ecuatorianas S.A. (GANESA)

The valuation of GANESA, a cattle ranching and cacao plantation on the Coast, was handled on a book value and an adjusted book value basis solely, in that the operation has shown only marginal earnings or losses since inception in 1974. It is controlled by the Romero family (77%) who are able to manipulate expenses and the liability side of the balance sheet to their own advantage; as a result CFN has received no return on its S/ 2.2 million investment (6.5% of the ownership).

Book value was calculated at S/ 1546 per share (nominal value S/ 1000), and the adjusted book value utilizing recent appraisals of both fixed and current assets, cattle prices, etc. resulted in a valuation of S/ 2630 per share. The Board approved sale at the adjusted book value price, but offers to buy were received at S/ 1000 per share. This

is an obvious instance in which, given the absence of earnings and the ability of the controlling family to manipulate the finances of the company, where there is no incentive for one to purchase the CFN shares for investment purposes. The lack of returns, except to the Romero family, is a complete disincentive. Absent a pre-agreement by a minority shareholder such as the Corporación to sell its shares to the controlling party at a price to be determined by a formula such as the adjusted book value, or conversely, to purchase the controlling party's shares at a similar price and then sell the company, the minority shareholder is locked-in to its investment unless it is willing to sell its shares at whatever price is offered.

IV. Poliquímicos del Ecuador S.A. (POLIECSA)

POLIECSA is the only industrial company included in this list, and the valuation of its shares as prepared by the Gerencia de Empresas is thorough. However, there are a number of questions to be discussed and resolved given the difference between the calculated book value of S/ 1530 per share and the share value arrived at through the projections of S/ 2158 per share which was the price approved by the Board for sale on the exchange. Of CFN's total portfolio of 17,423 shares, 225 were purchased at the reference price.

The projections contain a number of assumptions, which, when spread, show an unjustifiable jump in annual profits from S/ 57 million in 1986 (actual) to S/ 77 million in 1987 and S/ 103 million in 1988. In 1988 the company is projected to begin earning income on investments which, by 1998 reaches an amount of almost 40% of net operating income. The assumptions arrived at in this respect, without consultation with Management, are no more than a guess at the future behavior of Management. As such their inclusion is subject to question.

Notwithstanding the above, the reality of POLIECSA, subsequent to conversation with Econ. Báez, is that it probably should not have been included on the list of companies for sale. POLIECSA is majority owned by Mexicans and includes American interests, and was originally established to produce Sorbitol for sale within the Andean Pact under the complementation agreements. Personal discussions which the Gerente General has had with the owners in Mexico indicate that the presenc of CFN within the ownership group is desired and there indeed justification for this position. The only logical buyers

for CFN's portion would be the present owners of the company and they are interested in seeing that CFN remains a minority shareholder and the major representative of Ecuadorean interests in the company.

B. ANALYSIS OF PROBLEMS AND RECOMMENDED SOLUTIONS

We have held detailed discussions with Economista Alfonso Cordovez, Gerente de Empresas and Economista Elsa de Mena, Gerente de Finanzas, to review the experiences described in cases I through IV above. All agree that certain changes must be made and strong mutual effort, with a high degree of coordination between the two Gerencias must be achieved if the program is to be successful. The essential lessons learned from the exercise as we have reviewed it are as follows:

1. Problem: The reference price aproved by the Board of CFN was high with respect to previous trades in the particular stock. Hence, no sales were consummated.

   Solution: There is consensus between the two Gerentes that before the reference price is presented to the Board, every effort must be made to ensure that the price agreed to is at least close to previous actual prices, even though those prices probably do not, in this depressed environment, represent the true value of the stock.

   They do, however, represent the market, however lackluster, and if the reference price is substantially above the market price, no trades will take place. Both Gerentes agree that in order to ascertain the truest possible level of the market, price information of as many trades as possible, both over the Bolsa, and outside the Bolsa should be obtained. The final valuation which is presented to the CFN Board for approval, should be as close as possible to these prices.

2. Problem: Lack of differentiation between types of CFN shareholdings.

   Solution: In preparing the valuation and the market strategy CFN must take into account, and adopt its actions accordingly, to the sizes of its shareholdings to be marketed in terms of the overall ownership, and the nature of the remaining ownership in that company. For instance, both, the pricing and marketing strategy in a closely held company such as GANESA where the controlling Romero family operate the Company to their own benefit will require that CFN pre-negotiate the sale of its shares with the current owners. No third parties would have any interest in this

stock. On the other hand, where CFN owns 17 percent of a fairly widely held company like FIDASA, the valuation and approach to the marketing effort would be completely different. Both Gerentes agree that both pricing and marketing strategy should be closely coordinated and agreed to before arriving at a final share value for presentation to the Board of Directors.

3. Problem: The price approved by the Board is firm and does not permit sales to be made below this price.

   Solution: Both Gerentes agree that this is a problem which must be resolved. However, they differ in terms of the mechanics. Acknowledging that the CFN Board is the only body authorized by the Superintendencia de Compañías to approve the price at which CFN shares can be sold, the Gerente de Empresas suggests that when an offer to buy is received by CFN's Agente de Bolsa below the reference price, the Agente contacts a Committee of the Board consisting of the President, Gerente General, and two or three of the Directors for permission to accept the lower price. The suggestion of the Gerente de Finanzas is that the Board, when it approves the reference price, simultaneously authorizes CFN's Agente de Bolsa to sell at the reference price and, if subsequent offers are received below that price, to continue selling down to a level, say, 10 percent below the reference price at which time the stock would be withdrawn from the market until the price improves.

In everyones opinion, some plan must be adopted to provide flexibility to the system since it is unrealistic to assume that all stock will be sold at the same price in a buyers market. Given that the Superintendencia de Compañías regulation requires that CFN utilize the Quito and Guayaquil stock market to effect the disinvestment process, than CFN is obligated to find some way to give flexibility to the process which will permit its stock offerings to enter into trading on the markets.

4. Problem: Sufficient promotion may not have been given to the first round of offers.

   Solution: In those cases involving the sale of shares in companies fairly widely held, it was suggested that the quality and appeal of the prospectus prepared by CFN could be improved and that a promotion could than be made with brokers in both Quito and Guayaquil who would have an attractive pamphlet to distribute to the public. In the numerous of the cases involving the sale of shares in more closely held companies, both Gerentes agree to cooperate in promoting the sale of shares to the existing owners, or to

third parties who would have a commercial interest in buying the shares for reasons other than as a pure investment.

The Gerente de Empresas and Gerente de Finanzas are committed to working together to undertake and implement these suggestions as far as possible before the presentation of the second group of companies to the Board of Directors in August. These are ECOFINSA (4 percent), FINANCIERA MANABI (12 percent), DESARROLLO AGROPECUARIO (12 percent), and PROCAESA (77 percent). It's also possible that Uniweld Andina and Semillas Certificadas will be on this list.

Two further recommendations pertaining to new investments by CFN are hereby made as a result of lessons learned in this exercise.

a. When CFN contemplates a minority investment in a small, closely held company, it should not make this investment without a previously agreed contractual arrangement which obligates the other parties to purchase CFN's shares at a preagreed price such as the adjusted book value whenever CFN wishes to sell.

b. CFN should not participate in companies where other public sector entities are prominent shareholders.

We look forward to the adoption of these recommendations by the Corporación in the firm belief that the second phase will prove to be more succesful than the first, which has been a valuable learning experience.

Robert Laport
Consultant

RLaport/Swdn
(0207L)

TO: Econ. Leopoldo Báez, Gerente General
CORPORACION FINANCIERA NACIONAL
Quito, Ecuador

FROM: Robert Laport, Consultant

REF: Discussion of the first round effort in the disinvestment process.

A. DISCUSSION OF EVENTS THUS FAR

As you are aware, the four initial offerings of CFN shares placed through the stock markets in Quito and Guayaquil have been successful. These were:

I. Financiera de Guayaquil.
II. Financiera del Austro.
III. Poliquímicos del Ecuador S.A.
IV. Ganaderías Ecuatorianas S.A.

I have carefully reviewed the valuations of CFN's shares in the four companies. In general, the work which was done by the Gerencia de Empresas is excellent and well thought through. The overall comment which I feel that I must make, and which applies to each of the evaluations is that, if sales of the shares are actually to take place, the reference price derived from the evaluation process which is subsequently approved by yourself and the Board of Directors must aproximate recent prices at which transactions have taken place in the Bolsa or outside the Bolsa. These prices may be artificially arrived at and below the actual true value of the stock. But the market is the market, and since the Corporación is obliged to utilize the market to effect the disinvestment program, the market cannot be ignored.

Secondly, both the evaluation and the marketing strategy must take into account the nature of the ownership of the company in question. The Financieras are fairly widely held, and it is my belief that if the prices approved by your Board had approximated recent transactions, the sale of your shares would have been successful, particularly if some flexibility in meeting offers within a certain price range would have been permitted to your Agente de Bolsa. The case of GANESA is different. The valuation of the Gerencia de Empresas would have been appropriate if one were making an offer to purchase the entire company. It was obviously not appropriate where CFN was offering a small percentage of shares which would have no interest to anyone except the current owners. POLIECSA, as we

have discussed, is also a special situation, and although the valuation may be very near correct, as we understand that shares had been sold in Miami at approximately S/. 2,000, the only logical buyer would be the existing shareholders.

In the second half of this report I have attempted to summarize the analysis of this first round which has been extensively discussed with Econ. Alfonso Cordovez and Econ. Elsa de Mena to present you with our joint recommendations for changes to be made so that future offers will be successful.

B. ANALYSIS OF PROBLEMS AND RECOMMENDED SOLUTIONS

We have held detailed discussions with Economista Alfonso Cordovez, Gerente de Empresas and Economista Elsa de Mena, Gerente de Finanzas, to review the experiences described in cases I through IV above. All agree that certain changes must be made and strong mutual effort, with a high degree of coordination between the two Gerencias must be achieved if the program is to be successful. The essential lessons learned from the exercise as we have reviewed it are as follows:

1. Problem: The reference price aproved by the Board of CFN was high with respect to previous trades in the particular stock. Hence, no sales were consummated.

   Solution: There is consensus between the two Gerentes that before the reference price is presented to the Board, every effort must be made to ensure that the price agreed to is at least close to previous actual prices, even though those prices probably do not, in this depressed environment, represent the true value of the stock.

   They do, however, represent the market, however lackluster, and if the reference price is substantially above the market price, no trades will take place. Both Gerentes agree that in order to ascertain the truest possible level of the market, price information of as many trades as possible, both over the Bolsa, and outside the Bolsa should be obtained. The final valuation which is presented to the CFN Board for approval, should be as close as possible to these prices.

2. Problem: Lack of differentiation between types of CFN shareholdings.

   Solution: In preparing the valuation and the market strategy CFN must take into account, and adopt its actions accordingly, to the sizes of its shareholdings to be

marketed in terms of the overall ownership, and the nature of the remaining ownership in that company. For instance, both, the pricing and marketing strategy in a closely held company such as GANESA where the controlling Romero family operate the Company to their own benefit will require that CFN pre-negotiate the sale of its shares with the current owners. No third parties would have any interest in this stock. On the other hand, where CFN owns 17 percent of a fairly widely held company like FIDASA, the valuation and approach to the marketing effort would be completely different. Both Gerentes agree that both pricing and marketing strategy should be closely coordinated and agreed to before arriving at a final share value for presentation to the Board of Directors.

3. Problem: The price approved by the Board is firm and does not permit sales to be made below this price.

   Solution: Both Gerentes agree that this is a problem which must be resolved. However, they differ in terms of the mechanics. Acknowledging that the CFN Board is the only body authorized by the Superintendencia de Compañías to approve the price at which CFN shares can be sold, the Gerente de Empresas suggests that when an offer to buy is received by CFN's Agente de Bolsa below the reference price, the Agente contacts a Committee of the Board consisting of the President, Gerente General, and two or three of the Directors for permission to accept the lower price. The suggestion of the Gerente de Finanzas is that the Board, when it approves the reference price, simultaneously auchorizes CFN's Agente de Bolsa to sell at the reference price and, if subsequent offers are received below that price, to continue selling down to a level, say, 10 percent below the reference price at which time the stock would be withdrawn from the market until the price improves.

In everyones opinion, some plan must be adopted to provide flexibility to the system since it is unrealistic to assume that all stock will be sold at the same price in a buyers market. Given that the Superintendencia de Compañías regulation requires that CFN utilize the Quito and Guayaquil stock market to effect the disinvestment process, then CFN is obligated to find some way to give flexibility to the process which will permit its stock offerings to enter into trading on the markets.

4. Problem: Sufficient promotion may not have been given to the first round of offers.

   Solution: In those cases involving the sale of shares in companies fairly widely held, it was suggested that the

quality and appeal of the prospectus prepared by CFN could be improved and that a promotion could then be made with brokers in both Quito and Guayaquil who would have an attractive pamphlet to distribute to the public. In numerous cases involving the sale of shares in more closely held companies, both Gerentes agree to cooperate in promoting the sale of shares to the existing owners, or to third parties who would have a commercial interest in buying the shares for reasons other than as a pure investment.

The Gerente de Empresas and Gerente de Finanzas are committed to working together to undertake and implement these suggestions as far as possible before the presentation of the second group of companies to the Board of Directors in August. These are ECOFINSA (4 percent), FINANCIERA MANABI (12 percent), DESARROLLO AGROPECUARIO (12 percent), and PROCAESA (77 percent). It's also possible that Uniweld Andina and Semillas Certificadas will be on this list.

Two further recommendations pertaining to new investments by CFN are hereby made as a result of lessons learned in this exercise.

a. When CFN contemplates a minority investment in a small, closely held company, it should not make this investment without a previously agreed contractual arrangement which obligates the other parties to purchase CFN's shares at a preagreed price such as the adjusted book value whenever CFN wishes to sell.

b. CFN should not participate in companies where other public sector entities are prominent shareholders.

We look forward to the adoption of these recommendations by the Corporación in the firm belief that the second phase will prove to be more succesful than the first, which has been a valuable learning experience.

MEMORANDUM

PARA: Econ. Leopoldo Báez, Gerente General
Corporación Financiera Nacional

DE: Robert E. Laport, Consultor

FECHA: Julio 31 de 1987

REF: Discusión acerca de la primera ronda del proceso de desinversión.

A. DISCUSION DE LOS EVENTOS OCURRIDOS HASTA LA FECHA

Como es de su conocimiento, las cuatro ofertas iniciales de acciones de la Corporación Financiera Nacional colocadas a través de los mercados de valores en Quito y Guayaquil han sido exitosas. Dichas ofertas fueron:

I. Financiera de Guayaquil
II. Financiera del Austro
III. Poliquímicos del Ecuador S.A.
IV. Ganaderías Ecuatorianas S.A.

He revisado cuidadosamente las valoraciones de las acciones de la Corporación Financiera en las cuatro compañías. En general, el trabajo realizado por la Gerencia de Empresas es excelente y muy bien pensado. La recomendación general que debo hacer, y que se aplica a cada una de las evaluaciones es de que, si la venta de las acciones va a tener lugar, el precio referencial derivado del proceso de evaluación, que luego es aprobado por usted y por el Directorio, debe aproximarse a los precios recientes a los cuales tuvieron lugar las transacciones en la Bolsa o fuera de ella. Puede ser que se haya llegado a estos precios de manera artificial y que estén por debajo del actual valor real de la acción; sin embargo, el mercado es el mercado, y puesto que la Corporación está obligada a utilizar el mercado para efectos de su programa de desinversión, el mercado no puede ser ignorado.

Además, tanto la valoración como la estrategia de comercialización deben tomar en consideración la naturaleza de los propietarios de la compañía en cuestión. Las Financieras son de participación abierta y es mi opinión de que si los precios aprobados por su Directorio se hubieran aproximado a los de recientes transacciones, la venta de sus acciones hubiera sido exitosa, particularmente si se hubiera permitido al Agente de Bolsa cierta flexibilidad en la recepción de ofertas dentro

de un cierto límite de precio. El caso de GANESA es distinto. La valoración de la Gerencia de Empresas hubiera sido apropiada siempre y cuando se estuviera ofertando la compra de toda la compañía. Obviamente, no era apropiada en el caso en que la CFN estaba ofreciendo un pequeño porcentaje de acciones que era únicamente de interés para los actuales propietarios. POLIECSA también es un caso especial, según lo discutimos, y a pesar de que la valoración estaba muy cerca de lo correcto, pues tenemos entendido que las acciones han sido vendidas en Miami a aproximadamente S/ 2,000, los únicos compradores lógicos serían los actuales accionistas.

En la segunda mitad de este informe, he tratado de resumir el análisis de esta primera ronda que ha sido extensamente discutido con el Econ. Alfonso Cordovez y la Econ. Elsa de Mena, para presentar a usted nuestras recomendaciones conjuntas acerca de los cambios que deben hacerse en el futuro para que las ofertas tengan éxito.

B. ANALISIS DE LOS PROBLEMAS Y SOLUCIONES QUE SE RECOMIENDAN

Hemos mantenido discusiones detalladas con el Econ. Alfonso Cordovez, Gerente de Empresas y la Econ. Elsa de Mena, Gerente de Finanzas, a fin de revisar las experiencias descritas en los casos anteriores enumerados del I al IV. Todos estuvimos de acuerdo en que deben efectuarse ciertos cambios y que debe lograrse un esfuerzo conjunto con un alto grado de coordinación entre las dos Gerencias, a fin de que el programa tenga éxito. Las enseñanzas esenciales que obtuvimos del ejercicio efectuado son las siguientes:

1. Problema: El precio referencial aprobado por el Directorio de la CFN fue alto en comparación con negociaciones previas de dichas acciones en particular. Por lo tanto, no se efectuó ninguna venta.

   Solución: Existe el consenso entre los dos Gerentes de que antes de que el precio de referencia sea presentado al Directorio, se debe realizar todo el esfuerzo necesario para asegurar que el precio acordado sea cuando menos cercano a los precios reales previos, a pesar de que dichos precios probablemente no representen el verdadero valor de la acción debido a la situación depresiva del mercado. Sin embargo, sí representan el mercado, aún cuando sea de una manera inexpresiva, y si el precio de referencia está sustancialmente por encima del precio de mercado, no se podrá efectuar ninguna negociación. Ambos Gerentes están de acuerdo en que para poder llegar al nivel de precio más acertado del mercado, se debe obtener informaciones de precios de tantas negociaciones realizadas como sea posible,

tanto en la Bolsa como fuera de la Bolsa. La valoración final que se presente al Directorio de la CFN para aprobación deberá ser lo más cercana posible a dichos precios.

2. Problema: Falta de diferenciación entre los diversos tipos de paquetes accionarios que mantiene la CFN.

   Solución: Al preparar la valoración y la estrategia del mercado, la CFN debe tomar en consideración el tamaño de los paquetes accionarios que van a ser comercializados en términos generales de pertenencia y la naturaleza de los restantes propietarios de dicha compañía, y tomar las acciones pertinentes. Por ejemplo, tanto la valoración como la estrategia de comercialización en una compañía como GANESA que es controlada por la familia Romero y operada para su propio beneficio, requerirá de la CFN una pre-negociación para la venta de sus acciones a los actuales propietarios. Ninguna tercera persona podría tener interés en estas acciones. Por otro lado, en el caso de que la CFN posea el 17% de una compañía como FIDASA que es de participación abierta, la valoración y el enfoque hacia el esfuerzo de comercialización deberían ser completamente diferentes. Ambos Gerentes están de acuerdo en que la valoración y la estrategia de comercialización deberían estar estrechamente coordinadas y se debería llegar a un acuerdo antes de presentar la valoración final de las acciones para la aprobación del Directorio.

3. Problema: El precio aprobado por el Directorio es firme y no permite que se efectúen ventas por debajo de ese precio.

   Solución: Ambos Gerentes están de acuerdo en que este problema debe ser resuelto. Sin embargo, difieren en cuanto a los términos de la mecánica a utilizarse. En vista de que el Directorio de la CFN es el único organismo autorizado por la Superintendencia de Compañías para aprobar el precio al cual se deben vender las acciones de la CFN, el Gerente de Empresas sugiere que cuando el Agente de Bolsa de la CFN reciba una oferta por debajo del precio de referencia para la compra de acciones, el Agente se contacte con un Comité del Directorio compuesto por el Presidente, el Gerente General, y dos o tres Directores para solicitar autorización para aceptar ese precio más bajo. La sugerencia de la Gerente de Finanzas es de que el Directorio, al aprobar el precio de referencia, simultáneamente autorice al Agente de Bolsa de la CFN a vender al precio de referencia, y si se reciben ofertas por debajo de dicho precio, que se proceda con la venta hasta un nivel de, por ejemplo, 10% por debajo del precio de referencia, momento en el cual se retirarán las acciones del mercado hasta que el precio mejore.

En la opinión de todos, se debe adoptar algún plan para dar flexibilidad al sistema, ya que no es realista asumir que todas las acciones puedan ser vendidas al mismo precio en el mercado de compradores. Dado que las regulaciones de la Superintendencia de Compañías requieren de que la CFN utilice los mercados de valores de Quito y Guayaquil para su proceso de desinversión, la CFN está obligada a encontrar algún camino para dar flexibilidad al proceso, que permita colocar sus acciones en oferta dentro de los mercados.

4. Problema: No se habría dado suficiente publicidad a la primera ronda de ofertas.

   Solución: En los casos de venta de acciones de compañías de participación abierta, se sugirió que la calidad y el atractivo del folleto preparado por la CFN sean mejorados y que se haga promoción entre los brokers de Quito y Guayaquil, quienes tendrían un atractivo folleto para distribución al público. En el caso de venta de acciones de compañías de propiedad de pocos dueños, ambos Gerentes están de acuerdo en cooperar en la promoción de la venta de acciones entre los actuales dueños, o a terceras personas que pudieran tener un interés comercial en comprar las acciones por otras razones que no sean las de una mera inversión.

Los Gerentes de Empresas y de Finanzas se comprometen a trabajar conjuntamente para llevar a cabo e implementar estas sugerencias en la medida de lo posible, antes de presentar el segundo grupo de compañías al Directorio en el mes de Agosto. Este grupo lo conforman: ECOFINSA (4%), FINANCIERA MANABI (12%), DESARROLLO AGROPECUARIO (12%), y PROCAESA (77%). Es probable que también se ponga en esta lista a Uniweld Andina y Semillas Certificadas.

Además, se hacen dos recomendaciones relativas a nuevas inversiones por parte de la CFN, como resultado de experiencias obtenidas en este ejercicio.

a. Cuando la CFN contemple una inversión minoritaria en una compañía pequeña y de pocos dueños, no debería realizar la inversión sin contar con un arreglo contractual previo que obligue a los otros dueños a comprar las acciones de la CFN a un precio previamente acordado, como p.e. el valor ajustado en libros, en caso de que la CFN desee vender sus acciones.

b. La CFN no debería participar en compañías en las cuales otras entidades del sector público son accionistas prominentes.

Esperamos que la CFN adopte estas recomendaciones, con la firme convicción de que la segunda fase resultará más exitosa que la primera, la misma que ha constituído una valiosa experiencia.

Translation: /Swdn
(0228L)