

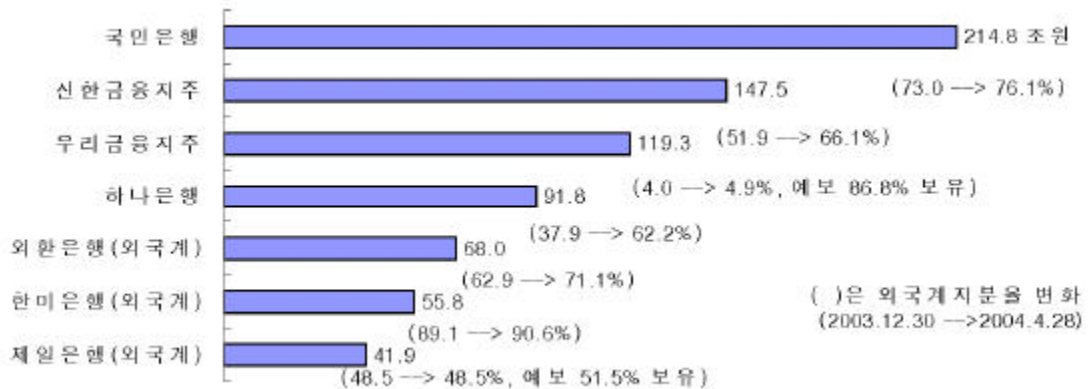
□
 - () 가 ,
 가
 - ()
 가
 · ()
 · () , 高 가

□
 - () 1995 ,
 · 2003 6 5 가 ,
 83%
 ·
 - () 1986 ' ,
 · 2 , 1
 ·

□
 - , ,
 型
 · 86.8%
 74% ()
 ·
 가 가 ,
 - () 가



○ 가 ,
 가
 - () 私募
 2004
 7 3 가 3 7 3 가
 . , , (1999),
 (2000), (2003) 私募
 가
 . 2004 2
 非 - ()
 가 → , ,
 60% 4 60%
 가 86.8%
 ()



: 2003 , :

가 2 - (2) 2
 . : , , KGI , ,
 . : ING , ,
 . : , , ,
 . :
 - 가 , ,
 , , LG

○ . 가
 - ()
 ' (Wimbledon Effects)'가

. (, ,) ,
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* 最古

- ()

高

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가

가

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가

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가

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가

○

- ()

1995

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가

- () 1976

(Big Bang)

가

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→

가



○ 1995 (1990)

1982 - (1982) 2

, , 가 1980 가가

→

· 1982 60 1986

18

· 1990 5 가

1991-92 18

· 1993-94 12

1994 30 가

· 가

1995 - (1995) 가 (Fobaproa)

가 18 10 ,

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가

가 ,

가

가

. 가 가
 1995 NAFTA IMF
 . 1995 2 NAFTA (,)
 , 3
 , (30%→ 49%)
 . Banorte
 O
 , , 1998
 - () 2000 ,
 1998
 Bancomer, Ban -amex
 . 1995 Probusa 2
 Banco Bilbao Vizcaya Argentaria(BBVA) 2000 6
 Bancomer
 . 2001 5 2 Banamex
 100% Citi Mexico
 . 2002 HSBC Bital 100%
 - 1999
 30.9% 2003 83%
 . 2003 6
 2003 Banorte
 . , ,
 . , 가
 89% 가

()

1994	2000	2003
1. Banamex	Banamex ()	1. BBV-Bancomer () o 40%
2. Bancomer	BBV-Bancomer () o 2 가 1995 Probursa BBVA , 2000 6 Bancomer o 60%	2. Banamex () o 2001 5 125 (62.5% , 62.5%)) o 100% o Citi Mexico
3. Promex		
4. Union		
5. Probursa		
6. Oriente		
7. Cremi		
8. Obreno		
9. Bital		Bital ()
10. Atlantico		
11. Inverlat	Nova Scotia () o 1996 55%	4. Banorte () o 2001 Bancrecer o 6
12. Banorte	Banorte ()	5. Bital () o 2002 HSBC
13. Banpais		
14. Bancen		
15. Mexicano	Santander ()	6. Nova Scotia ()
16. Serifin	o 1996 75% GFSS가	
17. Confia	Citi-Mexico () o 1998 100%	
18. Bancrecer	1995 ()	

: , ()

○

2001

, - () 2003 가

. 가

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. 가

가

- ()

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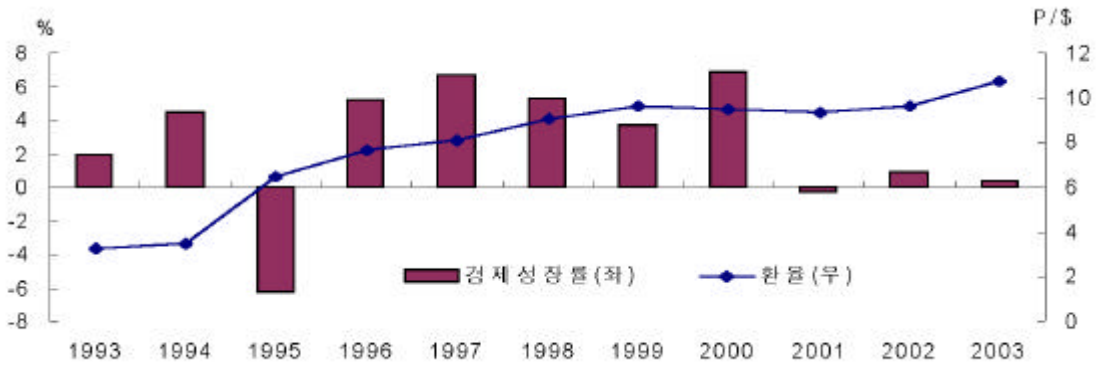
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(

60% 가)

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○

가

1976

- (1976 遠因)

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1976

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가

→

· 1973 1

- (近因)

가

가 가

가

→ IMF

· 1973 1

가

○ 1979

1979

- () IMF

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- : M&A ,
- : ,
- : ,
- : (

○ **1986**
(Financial Services Act) ' ' ,

- ()

1986

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- ()

90%가

· (M&A)

· SG , , -

· , ,

· 가

, ,

○ (FDI)가

- ()

2

- () 2

· London NewYork 2

· Edinburgh, Glasgow, Manchester, Birmingham, Bristol, Leeds

(, ,) (: %)

(2003. 3)	19	9	9
(2003. 1 - 9)	45	32	
(2001. 4)	31	16	9
(2003. 1 - 8) (2001. 4)	6 36	27 18	3 3
(1999)	19 39	13 23	14 4
(2002)	60 70		

: IFSL (International Financial Markets in the UK)

· 2003 3 686
 287 (447),
 가 2003 8 52%

- ()

1

· 2002 (6,922 £ m),
 (3,189 £ m), (3,080 £ m) 17,842 (£ m)

○

- ()

가

61%

(2002 61%)

· 2001

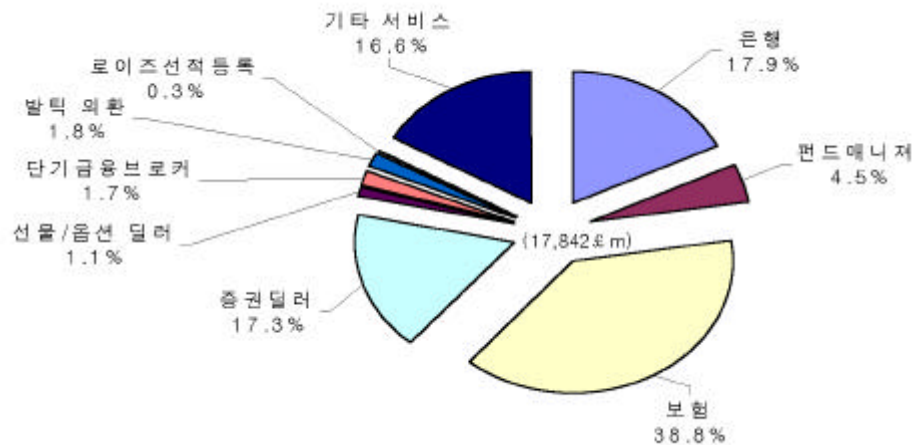
\$7.8bn,

\$6.3

\$18.7bn

1

()



- (GDP) 2002 GDP 5.3%

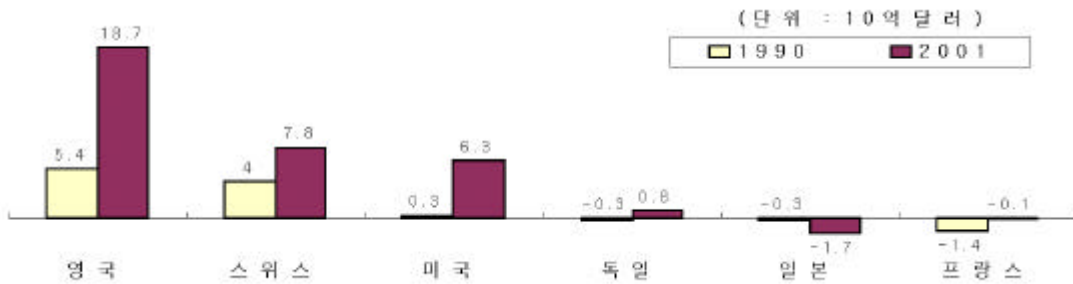
GDP 8.3% GDP 8.3%

- () 2003 3 104

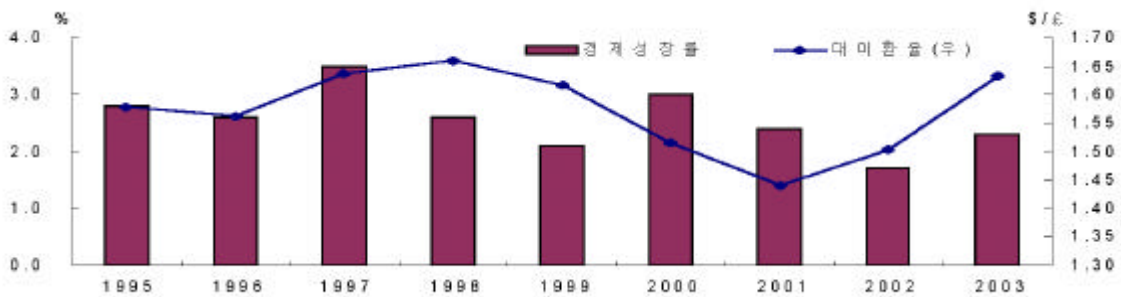
()

	2000	2001	2002
	△ 19,539	△ 18,038	△ 19,965
	△ 32,976	△ 40,620	△ 46,455
	13,437	22,582	27,490
- ()	13,426	13,000	15,166
-	(13,699)	(14,575)	(16,665)
-	9,763	16,188	21,119
-	△ 9,752	△ 6,606	△ 8,795

(가)



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→

· Wharton School

가

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· Banamex

4,200 , Banamex 3,600 8,000

(: vs)

主	o ()	o ()
	o	o
	o →	o
	o → →	o →
	o 6 5 가	o 52%
	o 2003	o 2
	o 83%()	o (1 , 2)
	o	o
	o 美	o
	o →	o 2001
	o	o

- () →
2 ,

· , GDP → 가

○ 型 型

- () ,

· ,

· , , 60% ,

- ()
86.8% 74% ()

· 가 M&A
가

· , 가

(.)

	o	o
	o , , o 1994 18 → 2003 6	o , , o 1997 15 ¹⁾ → 2003 7
	o 5 (Bancomer, Banamex, Santander, Bital, Nova Scotia) * Barnote	o 3 (, ,) o , , *
()	o 2003 83%	o 2003 52.1% o 2004 4 28 60.0% ²⁾
	o o (, , ,) o o	o o (, , ,) o o ,

- 1) : , , , , , , , , , , , , , , , , ,
 2) : 2003

O

가 , 가

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가

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가

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가

○ , 가

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· 2

· Bad Bank (VIP Report 2004. 4
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- ()

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4. 26 ' (2004.
')

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(Hub)

HRI

dbpark@hri.co.kr 3669-4009