

# 외국 자본의 멕시코·영국 금융 산업 진출 사례와 시사점



○ 가 ,  
가  
- ( ) 私募

7 3 가 2004 3 7 3 가  
· , , (1999),  
(2000), (2003) 私募

· 2004 2

- ( )

非

가 →

4

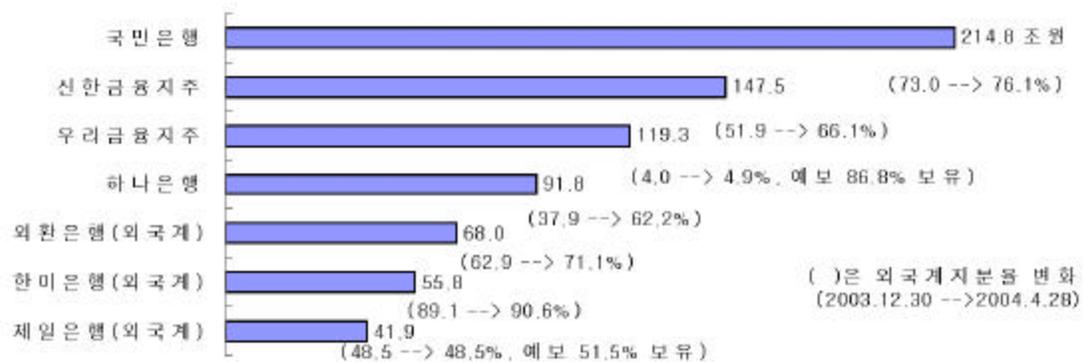
60%

가 86.8%

60%

<

>





2 가 - ( 2 ) 2  
 . : , , KGI , ,

. : ING ,  
 . : , , ,

. :  
 - 가 , ,  
 , , LG

○ . 가  
 - ( )  
 ' (Wimbledon Effects)'가

. ( , , ) ,  
 , ,

. ,

\* 最古



, - ( )

高

.

가

가

.

가

.

가

.

가

○

- ( )

1995

.

→

가

- ( ) 1976

(Big Bang)

가

.

→

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  
가 (Fobaproa)

18 10 ,

,

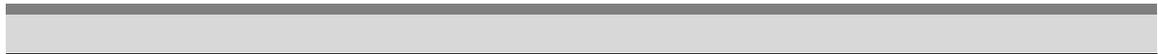
·

가

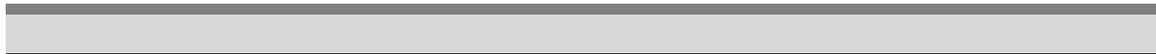
가 ,

가

가



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



<

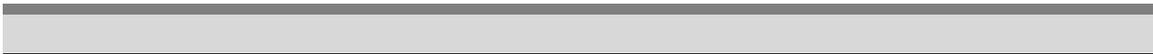
>

| 1994          | 2000                           | 2003                                  |
|---------------|--------------------------------|---------------------------------------|
| 1. Banamex    | Banamex ( )                    | 1. BBV- Bancomer ( )<br>o 40%         |
| 2. Bancomer   | BBV- Bancomer ( )              | 2. Banamex ( )                        |
| 3. Promex     | o 2 BBVA†                      | o 2001 5 125                          |
| 4. Union      | 1995 Probusa                   | (62.5% , 62.5%)                       |
| 5. Probusa    | , 2000 6                       | )                                     |
| 6. Oriente    | Bancomer                       | o 100%                                |
| 7. Cremi      | o 60%                          | o Citi Mexico                         |
| 8. Obreno     |                                | 3. Santander ( + )<br>o GFSS† BOA 25% |
| 9. Bital      | Bital ( )                      | 4. Banorte ( )<br>o 2001 Bancrecer    |
| 10. Atlantico |                                | o 6                                   |
| 11. Inverlat  | Nova Scotia ( )<br>o 1996 55%  | 5. Bital ( )<br>o 2002 HSBC           |
| 12. Banorte   |                                | 6. Nova Scotia ( )                    |
| 13. Banpais   | Banorte ( )                    |                                       |
| 14. Bancen    |                                |                                       |
| 15. Mexicano  | Santander ( )                  |                                       |
| 16. Serfin    | o 1996 75% GFSS†               |                                       |
| 17. Confa     | Citi-Mexico ( )<br>o 1998 100% |                                       |
| 18. Bancrecer | 1995 ( )                       |                                       |

:

, ( )

.



○

2001

, - ( ) 2003 가

. 가

.

. 가

가

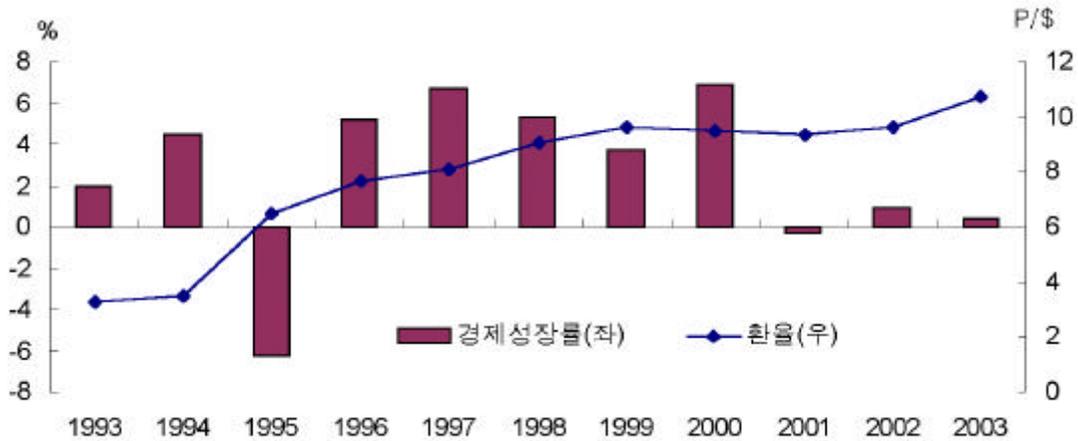
, - ( )

.

, ,  
( 가 )  
60%

<

>





○ 가

1976 1976 遠因)

· 가

· →

· 1973 1

- ( 近因)

가 가 가

→ IMF

· 1973 1

가 高

○ 1979

1979 - ( ) IMF

· : , ,



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

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

- ( )

- 
- 
- 

**1986**

- ( )

90%가

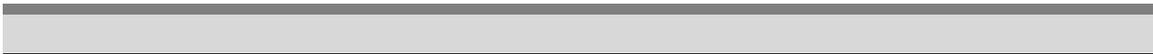
(M&A)

· SG , , -

- , ,

· 가

, ,



○ (FDI)가

,  
- ( )

2

· , ,  
· , ,  
· ,  
- ( ) 2

· London New York 2

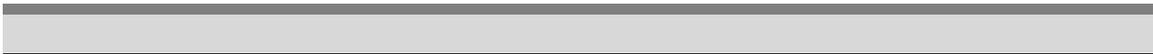
1

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

< , , > ( : %)

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

: IFSL (International Financial Markets in the UK).



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

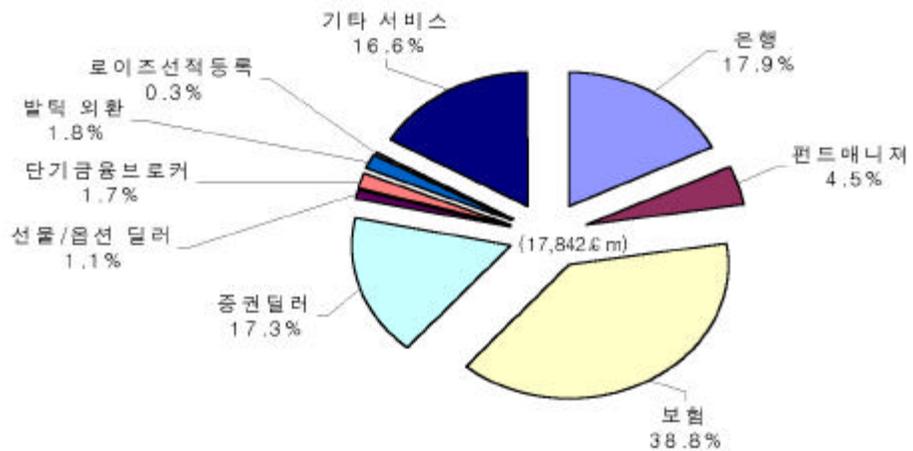
· ( )  
1

· 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

< >







○

, - ( )

→

· Wharton School

가

,

·

·

,

,

· Banamex

4,200 , Banamex 3,600 8,000

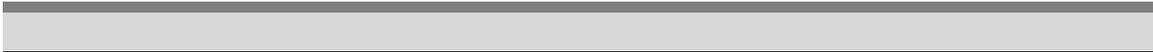
<

:

vs

>

| 主 | o ( )                                | o ( )                                 |
|---|--------------------------------------|---------------------------------------|
|   | o<br>o →<br>o → →                    | o<br>o<br>o →                         |
|   | o 6 5 가<br>o 2003<br>o 83%( )<br>o , | o 52%<br>o 2<br>o ( 1 , 2 )<br>o<br>o |
|   | o 美<br>o →<br>o ,<br>o               | o<br>o 2001<br>o                      |



- ( ) →  
2 ,

· GDP → 가

○ 型

- ( )

, ,

· ,

· , , 60% ,

- ( )

, 86.8% 74% ( )

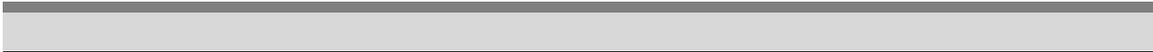
· 가

M&A 가

· ,

가





- ( ) ,  
가

· 가

○ , 가

- ( )

· 2

· Bad Bank ( VIP Report 2004. 4  
' )

,

- ( )

·

가 (

2004. 4. 26 '

)

·

,

,

( Hub)

가 HRI