



Colombia finance: AIG Consumer Finance Group agrees to buy Inversora Pichincha

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[What follows is the full text of the news story.]

COUNTRY BRIEFING

FROM THE ECONOMIST INTELLIGENCE UNIT

AIG Consumer Finance Group, a unit of US insurer AIG, has agreed to buy Colombia's third-largest consumer finance company, Inversora Pichincha, owned by Ecuador's Banco Pichincha and minority shareholders. AIG Consumer Finance already has credit operations in Argentina, Brazil and Mexico. The transaction is still subject to regulatory approval in Colombia. Inversora Pichincha provides consumer auto loans, commercial vehicle loans and unsecured consumer credit through direct and indirect distribution channels including auto dealerships, affiliated businesses and government agencies. The company operates 17 branches in Colombia's four largest cities and had around US\$354m in net loans at end-January 2008.

SOURCE: Business Latin America

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