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Government Deals Grupo Mexico Setbacks as CEO Dodges Southern Copper Shareholder Questions



ASARCO's corporate parent, Grupo Mexico, suffered new setbacks on its home turf last week, as President Andrés Manuel López Obrador announced that the Mexican government would take control of a portion of the GMexico Transportes freight railway.



Additionally, Grupo CEO German Larrea, reportedly fearful of government banking regulations, abandoned plans to purchase one of Mexico's largest banks, Banamex, for a reported \$7 billion from Citigroup.



Mining subsidiaries such as ASARCO and Southern Copper Corp. account for close to 90% of Grupo's income, but the company has sought to diversify in light of recent legislation holding Mexican mining companies accountable.



The Southern Copper shareholders meeting at 11 a.m. on Friday, May 26, would have been a good opportunity for investors to ask the reclusive Larrea, worth an estimated \$27.9 billion, about the government seizure of his railroad or his failed bank takeover.



Participation in the meeting was tightly controlled, and no questions were taken from anyone in attendance. Larrea was re-elected with more than 690 million shares voted in his favor and 29 million withheld.



Every resolution supported by management was approved, and the meeting adjourned at 11:16 a.m.

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