

Latin American financiers bank on S. Florida

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Two groups backed by wealthy Latin American investors have applied to open new banks in Miami, the latest entrants in a growing trend of foreign nationals seeking Florida banking charters.

Union Credit Bank is backed by Chilean businessman Odde Rishmague, who has purchased a building in the Brickell Corridor and is investing \$10 million to capitalize the community bank. His son, Miguel Rishmague, who lives in Coral Gables, will serve as chairman.

About a mile away in downtown Miami, Mexican businessman Manuel Sacal and his two brothers plan to launch Plus International Bank, a wholesale bank focusing on international trade. The family says it will inject at least \$7 million of the bank's \$10 million in starting capital.

A surge in bank consolidation earlier this decade is still breeding a rush of new bank applications in Florida. Investors say they are taking advantage of a market ripe for the taking, in an industry reveling in a run of record profits.

Since 1997, the state has led the nation with more than four dozen new banks chartered. In 1998, the Florida Department of Banking and Finance received 33 applications, the highest level since the mid-1980s. State regulators received 18 last year, and six so far this year, said John Pullen, financial specialist with the Florida Division of Banking's Department of Banking and Finance.

Regulators say bank applications tend to come in waves, affected not just by merger activity, which leads to availability of personnel and branch locations, but also by the economy.

If approved, Union Credit and Plus International will bring to three the number of new banks in South Florida owned by foreign nationals. The first was Sofisa Bank of Florida, which opened in South Dade last March. It is owned by Brazilian Varujan Burmaian, the principal of Banco Sofisa in Sao Paulo.

"I think we're going to see a lot more of them," said Miami banking analyst Ken Thomas, "especially with the amount of flight capital we're seeing from



BIG PLANS: From right, Union Credit Bank Chairman Miguel Rishmague and CEO Bob Tamayo prepare for the opening of the new

bank Sept. 1 at 1150 S. Miami Ave. Rishmague's father, Odde, a Chilean businessman, invested \$10 million in the community bank.

BARBARA P. HERNANDEZ/HERALD STAFF

Ecuador and Colombia."

While federal regulations prohibit non-U.S. citizens from opening Florida banks, state regulations allow it. The approval process is more rigorous and lengthy, however, and includes an administrative hearing, Pullen said. It can take at least a year to be approved, compared with about six months for banks owned by U.S. investors.

Union Credit Bank plans to open Sept. 1 at 1150 S. Miami Ave., in a 26,000-square-foot building that formerly housed Banco Ganadero, which was purchased by Banco Bilbao Vizcaya Argentaria in August 1996. Union Credit's shareholder Rishmague purchased the flagstone building and its furnishings for \$6 million, said his son Miguel Rishmague. Renovations, including building a branch and drive-through, are almost complete.

The elder Rishmague, now a prominent Chilean industrial-

ist, moved to Miami in 1964 and built a business that sold new tires and retread tires, later expanding into mixing rubber for the retread and aviation industry. In 1986, he moved back to Chile and left the business, Rishmague Tires, in the hands of his son. In 1992, the family sold the mixing facility, but retained the business of exporting raw materials and equipment.

Meanwhile, back in Chile, Odde Rishmague bought a 10 percent ownership stake, with nine other families, in Banco Osorno. He also became a partner in a licensee for Firestone Tires. The group sold the bank to Banco Santander in 1995, and sold the Firestone licensee back to Firestone last March. In 1995, Rishmague purchased a 5 percent stake in a holding company that today owns banks in Chile, Venezuela and Peru, as well as insurance companies and pension funds.

Miguel Rishmague, 37,

recalls his father talking about opening his own bank since he was 8 years old. He wanted a legacy to pass on to his son, grandchildren and great-grandchildren, Miguel Rishmague said.

In 1998, the family began a search in earnest, and looked at seven small Miami-Dade and Broward banks before deciding to open Union Credit, said Bob Tamayo, the bank's president and chief executive. None of the banks was a perfect fit, and the prices were often steep, said Tamayo, who has nearly four decades of banking experience and was most recently general manager of Miami's Banco Boliviano Americano, which closed in September.

Union Credit plans to open with 12 employees and has already identified a cashier, senior lending officer, operations officer and credit manager. The senior employees will start 90 days before the bank opens, and the rest, 45

days prior to opening, Tamayo said.

As a community bank, Union Credit will focus on consumers, professionals, small- to medium-sized businesses, as well as private banking and international trade finance, he said.

"As a result of the mega-mergers that have happened in Southeast Florida, there is a current need for more personalized, more community-minded institutions," Tamayo said. "And we feel we can be there to fill the void."

Similar to Union Credit, Plus International's prominent backers have considerable financial interests in their home country. Manuel Sacal's family has owned textile factories, and developed and owned real estate in Mexico for more than 100 years, according to the bank's application.

For the last 10 years, Sacal,

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