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LIVERPOOL AGREES RIPLEY'S ACQUISITION

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Santamarina y Steta in Mexico City, Carey in Chile and Muñiz Ramírez Pérez-Taiman & Olaya in Lima have helped Mexican department store chain Liverpool acquire a majority stake in Chilean counterpart Ripley.

The Calderon Volochinsky family, with help from Cariola, Díez, Pérez-Cotapos & Cía Ltda in Santiago, agreed to sell their 53 per cent stake in Ripley for 813 billion Chilean pesos (US$1.2 billion) on 7 July. The deal is expected to receive regulatory approval within weeks.

Ripley has maintained a diverse business portfolio, despite exiting Colombia earlier this year after posting net losses of around US$70 million in 2015. As well as owning 69 stores in Chile and Peru, the company offers financial services and manages shopping malls.

The deal is one of the largest cross-border acquisitions to take place in Latin America this year. It follows a trend that has seen large companies consolidate their assets in the region and look for cost efficiencies, as a means to see out a period of sluggish economic growth.

The transaction also highlights increasing commercial integration between countries in the Pacific Alliance, a trade bloc made up of Chile, Mexico, Colombia and Peru. It comes after Mexican retail company Femsa acquired a majority stake in the owner of Chilean pharmacy chain Cruz Verde in 2015.

Cariola Díez is regular counsel to Ripley, recently helping the retailer up its stake in Chilean shopping mall company Mall Viña del Mar.

Counsel to Liverpool

Santamarina y Steta

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