

ARIAS & MUÑOZ INSTRUCTED ON CITIBANK DIVESTITURE IN EL SALVADOR

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The El Salvador team of Central American law firm Arias & Muñoz was instructed on Citi's latest asset sale in the region.

Partner Zygmunt Brett led the team advising the buyers, Honduras-based conglomerate Grupo Terra, in the acquisition of Citi's consumer banking and insurance business units in El Salvador. Greenberg Traurig acted as New York counsel for Grupo Terra while Melara & Asociados provided counsel to the company in Honduras.

A separate team at Arias & Muñoz, led by partners Ana Mercedes López and Armando Arias in El Salvador, acted for long time client Citi on this deal. Citi also instructed Skadden, Arps, Slate, Meagher & Flom as their New York counsel.

The deal, of undisclosed value, is subject to local regulatory approval and follows similar asset disposals across Central America as part of Citi's wider strategy to exit consumer banking in a number of jurisdictions globally.