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## Mexico 2025

Diplomacy & Economy | Finance | Energy & Green Economy | Industry | IT & Telecoms | Transport & Logistics  
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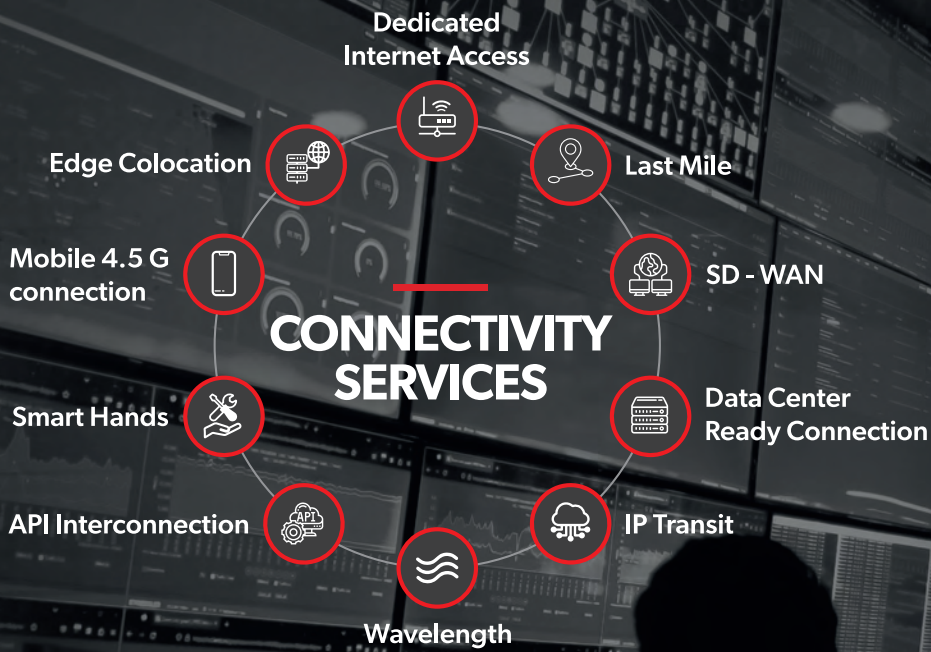
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## Mexico 2025

**A**s the global economy resets and recalibrates in the wake of unprecedented transformation, Mexico finds itself uniquely positioned at the crossroads of resilience, reinvention, and opportunity. The Business Year: Mexico 2025 captures this pivotal moment through the voices of the country's most influential leaders, drawing on firsthand insights from across every major sector of the economy. From energy to infrastructure, banking to biotech, and retail to digital services, this edition offers a sweeping and detailed look at the trends, challenges, and innovations that are shaping Mexico's future.

This year's publication comes at a time when Mexico is redefining its role in the global marketplace. Geopolitical shifts and the reconfiguration of supply chains have placed the country at the center of regional integration efforts. Nearshoring continues to drive industrial momentum, while Mexico's robust manufacturing base, skilled labor force, and proximity to key markets give it a competitive edge. Yet, this economic potential is not without its complexities. Leaders must also navigate inflationary pressures, regulatory reform, and the urgent need for sustainable practices across industries.

In these pages, you will find more than just a

summary of economic performance—you will find the ideas and strategies of the very people steering Mexico through change. CEOs, ministers, policymakers, and entrepreneurs share their vision for what comes next. Whether discussing investment in renewable energy, the digital transformation of financial services, or the modernization of logistics and transportation, their contributions provide not only critical analysis but also actionable intelligence for our global readership.

What emerges from these interviews is a portrait of a country that is both pragmatic and ambitious. The challenges are real, but so too is the determination to address them through innovation, public-private collaboration, and a long-term commitment to inclusive growth. It is this spirit of resilience and forward-thinking leadership that we have aimed to capture throughout this publication.

We would like to extend our sincere gratitude to all the executives and officials who took the time to share their insights with us. Their openness and candor are what make The Business Year: Mexico 2025 an essential guide for investors, partners, and policymakers seeking to better understand one of the most important economies in the Western Hemisphere. ✖

*This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.*

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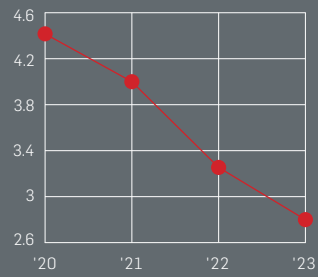
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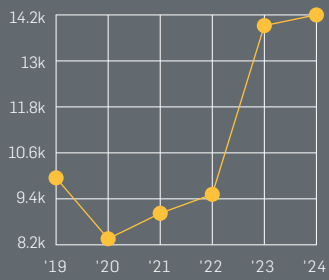
## UNEMPLOYMENT RATE

SOURCE: MACRO TRENDS



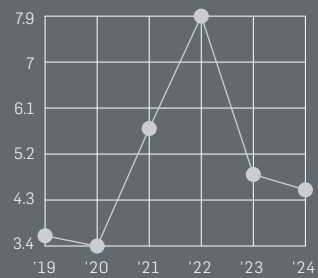
## GDP PER CAPITA (USD)

SOURCE: WORLD BANK



## INFLATION RATE (%)

SOURCE: WORLD BANK



# Diplomacy & Economy

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## THREATS & OPPORTUNITIES ABOUND

**T**his past year was pivotal year for Mexico and its commercial allies. The Mexican elections in June 2024 and the American elections in November 2024 set the stage for the future of Mexico-US relations. One of the most critical milestones on the horizon is the 2026 revision of the US-Mexico-Canada Agreement (USMCA), which will shape the economic landscape of North America and comes amid talk of increased tariffs on Mexican imports.

2024 was also the year of nearshoring, a sector only set to grow. In a recent interview with TBY, Marco Antonio del Prete Tercero, President of the Asociación Mexicana de Secretarios de Desarrollo Económico (AMSDE), emphasized the “unprecedented opportunity” Mexico has to capitalize on nearshoring trends. With global supply chains realigning post-pandemic, Mexico is well-positioned to become a preferred destination for companies looking to relocate manufacturing closer to North American markets. Del Prete also highlighted the importance of cooperation between different levels of government to create a “conducive environment” for foreign investment and infrastructure development, particularly in northern and central Mexico.

In 2024, for the first time, Mexico became the principal trading partner of the US, surpassing China. This shift underscores Mexico’s growing importance in the global supply chain, particularly in manufacturing and exports. Larry Rubin, President of the American Society of Mexico, pointed out in a TBY interview that this strengthened relationship “bolsters foreign direct investment,” as companies seek to leverage Mexico’s proximity to the US

and favorable trade conditions under the USMCA. However, he also warns that the upcoming review of the trade agreement in 2026, coupled with the outcomes of the US and Mexican elections, could redefine the framework of this partnership, potentially impacting trade dynamics and economic policies.

Lourdes Arana, Manager of Institutional Relations at the Consejo Empresarial Mexicano de Comercio Exterior, Inversión y Tecnología (COMCE), discussed the organization’s role in fostering stronger ties between the public and private sectors in a recent interview. COMCE is actively working to promote Mexico’s interests in international markets, encouraging collaboration between Mexican companies and foreign investors. She emphasized the need for coherent policies that provide “stability to international partners” while ensuring the economic benefits reach all segments of society, particularly through technology transfer and local job creation.

The chapter also addresses the broader economic context in which Mexico finds itself. With the promise of nearshoring driving optimism, there is pressure on the government to maintain fiscal prudence while expanding welfare programs under the “Fourth Transformation.”

Mexico’s challenge lies in aligning the demands of foreign capital, which favors stability and clear policies, with the need for inclusive growth through increased social investments. Successfully managing this balancing act will be key to determining the trajectory of the economy and ensuring that the benefits of nearshoring translate into sustainable development and economic prosperity for all. ✖

## INTERVIEW



## BRIGHT *outlook*

The Ministry of Economy is focused on boosting investment in less developed regions, maintaining legal certainty, and updating trade agreements to sustain its positive investment momentum.

### BIO

*Fernando Mayer is the former general director of international trade in services and investment in the Mexican government and a former negotiator of multiple FTAs such as USMCA, CPTPP, and with the EU, among others. He holds a degree in international relations and a master's in administration of public politics from Universidad Iberoamericana. From 2022-2024, he was director of international trade and economics of the Cattleman National Confederation.*

Fernando Mayer  
GENERAL DIRECTOR OF FOREIGN  
DIRECT INVESTMENT,  
MINISTRY OF ECONOMY

**Can you outline the current outlook for FDI, especially considering that 2024 was a record year in this regard?**

FDI often seems fraught with challenges, and the environment surrounding it is complex. However, it has proven to be resilient in Mexico. For example, data from the National Registry of Foreign Companies, which we published in 3Q2024, shows more than USD35 billion in FDI. This represents a 9% increase YoY. Based on our expectations, the year could close with over USD40 billion, marking another record. While it is easy to get lost in these headlines, the term “record” underscores the credibility of our country and the confidence foreign investors have in our policies. Despite national and international challenges, FDI in Mexico continues to thrive. Companies in Mexico remain confident, and our government stands ready to adapt to any developments. From our perspective, we anticipate a continuation of this record-breaking trend well into 2030.

**Manufacturing has historically been the largest sector attracting FDI, followed by financial services, mining, transport, and trade. Do you foresee these sectors maintaining their dominance?**

In the short term, manufacturing will likely remain the dominant sector. However, there is growing interest in sectors such as electromobility and agro-industry. The agro-industrial sector, in particular, holds immense potential. Southern states of the country (Tabasco, Chiapas, Oaxaca) exemplify this potential. Mexico's proximity to the US and its robust infrastructure makes it ideal for both manufacturing and agro-industrial activities. Moreover, there has been increasing emphasis on high-value agribusiness, including areas like livestock exports and advanced food processing, which contribute significantly to FDI.

**What is your strategy to encourage FDI in less developed regions in Mexico?**

Promoting FDI in the south and southeast has been a priority since the previous administration. Projects such as the industrial welfare corridors aim to enhance these regions' attractiveness. The south's agro-industrial potential is especially significant, given its abundant natural resources and favorable climate. For instance, areas such as Chiapas and Tabasco are ideal for agro-industrial investments. Beyond agriculture, we are

working to attract industries with higher added value, ensuring these regions benefit from technical expertise and advanced manufacturing. By diversifying FDI geographically, we aim to foster balanced development across the country.

**Nearshoring has been a key driver of FDI in recent years. Do you expect this trend to attract more investment?**

Nearshoring has been transformative for Mexico, integrating our production into global value chains and enhancing export competitiveness. Beyond nearshoring, there is growing emphasis on fostering local supply chains and increasing the value-added component of domestic production. This aligns with President Claudia Sheinbaum's policy of promoting knowledge transfer and technological integration. Foreign investors are not only attracted to our proximity to key markets but also to the availability of skilled Mexican labor. This synergy strengthens our position as a hub for high-value manufacturing and innovation.

**With recent judicial reforms in Mexico, what measures are being implemented to reassure foreign investors?**

Legal certainty remains a cornerstone of our investment strategy. While any reform requires time for adaptation, we have not observed significant concerns from investors. Mechanisms such as international arbitration and bilateral agreements continue to provide robust protection for foreign investments. Additionally, ongoing collaboration with other government agencies ensures transparency and support for investors. We are committed to maintaining an environment where foreign investments can thrive.

**Mexico has numerous trade agreements. Are there plans to negotiate new agreements or update existing ones to attract more FDI?**

Mexico already has a robust network of over 30 trade and investment agreements. While there is no immediate need for new agreements, updating and modernizing existing ones remains a priority. For example, bilateral investment agreements with countries like Spain and Germany could be strengthened to reflect evolving economic dynamics. Ensuring these agreements balance investor protections with state interests is essential for fostering sustainable FDI. ✘

# MEXICO'S *time to shine*

A coalition of industry-leading companies, CEG aims to foster collaboration across sectors, support SMEs, and leverage trade opportunities to position Mexico as a top global investment destination.

Manuel Bravo  
PRESIDENT,  
COUNCIL OF GLOBAL ENTERPRISES (CEG)



**What does it mean for you to assume the presidency of CEG, especially at such a crucial time for Mexico?**

The concept of Empresas Globales was officially established 20 years ago, and in these two decades, membership has grown significantly. Today, we represent just over 60 companies from 20 different industries, covering virtually all the key sectors in the country. Our member companies come from North America, South America, Europe, India, and Japan, representing leaders from all over the world. By design, CEG consists of companies that are leaders in their industries and have a strong presence in Mexico. With a change of governments in both Mexico and the US, the ongoing revision of the USMCA, and a unique window of opportunity as significant as the one we are experiencing now, being part of the Executive Committee first, and now assuming the role of Chairman of the Board, is both a source of pride and a major responsibility. It also represents a unique opportunity for me to learn more about industries outside my areas of expertise. This role offers me an incredible chance to broaden my perspective.

**What is the objective of Empresas Globales in pushing 20 Ideas for Mexico forward?**

With this initiative, we aim to capitalize on the current window of opportunity. However, achieving this goal requires addressing several structural challenges. The process of creating the 20 Ideas for Mexico document wasn't easy. Aligning perspectives from 20 different industries and companies based in Germany, Japan, Canada, and other parts of the world required rigorous, detailed work. In February, we presented a framework based on

five main axes, identifying bottlenecks that need to be addressed to attract and sustain investment. The document is a roadmap for all stakeholders—government, private industry, and society—to align efforts and push Mexico toward sustainable and equitable growth. Each axis has specific goals, and implementation requires collaboration with different stakeholders. For example, the first axis focuses on talent development and education. To address this, we need to engage with the Ministry of Public Education, and the recently announced Ministry of Science, Humanities, Technology and Innovation, to align educational outcomes with industry needs over the next five, 10, and 15 years. This includes promoting technical education, STEM programs, and initiatives that encourage diversity and inclusion while ensuring the education system produces talent aligned with industry demands in areas such as advanced technology and the digital economy. When it comes to infrastructure, we seek to work with the Ministry of Telecommunications and Infrastructure. This includes addressing connectivity, logistics, and readiness for 5G and 6G technologies across the entire country—not just in major cities. Each engagement is tailored to the specific challenges and opportunities associated with the five axes. Through these conversations, we aim to build networks of information and collaboration to address each bottleneck and drive progress.

**How does CEG collaborate with SMEs?**

SMEs are integral to our ecosystem. Many of our member companies serve as tractor companies—they pull smaller businesses forward. Whether as suppliers or distributors, SMEs often form the

backbone of our value chains. The vast majority of companies that are part of Empresas Globales have social and local development, talent growth, and community objectives embedded in their policies. When we advocate for better infrastructure, talent training, or connectivity, it is not just for ourselves, but for the entire ecosystem, which includes SMEs. Strengthening these smaller businesses ensures more inclusive and sustainable growth for the country.

**What are the council's priorities this year?**

2025 will be a year of many definitions and transitions. North America remains the strongest and most important market globally, and Mexico is well-positioned to be the world's favorite investment destination. The renegotiation of trade agreements will undoubtedly bring challenges, but the benefits far outweigh them. Our priority will be to foster collaboration, refine agreements, and ensure Mexico continues to thrive as a hub for investment and innovation. It is Mexico's time to shine. ✖

## BIO

Manuel Bravo is the President of CEG in Mexico and is also an active member of various associations such as YPO and FICSAC, among others. He is currently the President & CEO of Bayer in Mexico, as well as the leader of the agricultural division for the North Latin America region. He worked for over 15 years at Monsanto in various roles, areas, and regions, with his last position being head of commercial operations for North Latin America. Bravo holds a degree in chemical engineering from Universidad Iberoamericana and a postgraduate degree in business administration from Northwestern University (Kellogg) in Chicago.

# DIPLOMATIC *edge*

*Trump's return to office coincides with the upcoming renegotiation of a major trade deal—one bearing weight in commerce and wider foreign policy, with consequences for nearshoring and Washington's biggest trade adversary.*

**I**n November 2024, after a bitterly fought election season, it was revealed that the US will have another four years of Trump. Earlier in the year, Mexico had held its own hotly contested presidential elections, wherein Claudia Sheinbaum Pardo emerged the victor—the first woman to hold Mexico's highest office. Now that the dust has settled, and with Republicans returning to the White House in 2025, Mexico must strategize on how to best navigate the relationship with its best trading partner going forward.

Mexico is a signatory to around 30 FTA with nations that, combined, account for around 60% of the global economy. The most significant of the pack, though, is the US-Mexico-Canada Agreement (USMCA), which came into force in January 2020 in place of the North American Free Trade Agreement (NAFTA), which Trump had labeled the “worst trade deal ever made,” although he failed to elaborate why. He has indicated a desire to renegotiate USMCA—a deal he himself inked in 2018—claiming that renegotiation with Mexico and Canada will save US manufacturing and bring jobs back to the country. A provision added to the USMCA enabled an open-ended review of the agreement in July 2026, six years after its implementation. During the review period, the three member-states will also decide on renewal for a second 16-year period. If a unanimous decision is not reached on an extension, the mechanism entails a second meeting in the seventh year, followed by annual meetings after that until the 16th year.

Just ahead of the election, Trump had spoken of levying tariffs of 25% and even up to 100% if Mexico failed to address the immigration issue to his satisfaction—a ploy that may only serve to alienate one of the US' closest trading partners. A study by Rice University's Baker Institute for Public Policy, a non-partisan think tank, suggests that the incoming administration will treat nearshoring with Mexico not only as an economic matter, but also one of national security. Migration will, therefore, be center stage in the US renegotiation of USMCA when it comes up for review in 2026.

And then there is China. Having entered the World Trade Organization in 2001, China had relegated Mexico to the US' third-largest trading partner by 2003. Yet two decades later, in 2023, Mexico again surpassed China to lead the ranking, thanks largely to the USMCA, the vitality of its industrial base, and trade with its northern neighbor. While Mexico offers a sizable labor cost advantage over the US and even China, the Trump administration could push for amendments to the USMCA to stem Chinese OEMs in Mexico circumvent-

ing tariffs on Chinese goods—electric vehicles being a prime example. In response, Trump has vowed to levy a 100% tariff on Chinese vehicles imported from Mexico. He also indicated plans to impose minimum tariffs of 60% on imports from China.

The Chinese EV irritation in Washington's eye actually derives from an incentive Mexico introduced to welcome foreign investment, namely the Manufacturing, Maquiladora and Export Services Industry (IMMEX) program. The program allows a foreign firm to operate in Mexico through a maquiladora, that is, a local factory owned and managed in-house that manufactures in Mexico specifically for export markets. “We believe Mexico is destined to be China's number-one strategic partner in this hemisphere, and we have structured our economy in a way that aligns with this role,” said Amapola Grijalva, President of the China Chamber of Commerce, in an interview with TBY.

China's commercial visibility in Mexico is sustained by the chamber's organized events, meetings, business matchings, and missions. “Bilateral trade has grown in an extraordinary way, reaching USD130 billion by 2024,” she said, adding that no less than 75% of Mexico's GDP is tied to international trade. “Mexico wants to increase the regional content of the products it assembles and produces over time and ultimately become more self-sufficient and produce more locally and regionally,” she said, noting however that “we cannot ignore the fact that there has been significant progress in the development of certain industries—in not just China, but Asia as a whole.”

The American Society in Mexico, which represents a wide array of US corporations, advocates for clients in both the executive and legislative branches of government, and acts as a public advocate on trade, commercial issues, and the US electoral system. TBY spoke to President Larry Rubin, who said, “The highlight of 2026 will undoubtedly be the revision of the USMCA. While it is not a renegotiation, all three countries will want to introduce and discuss certain subjects. The outcome will greatly depend on the political climate and the private sector.” Many US companies, after all, are already heavily invested in nearshoring arrangements with Mexico.

Meanwhile, President Biden's trade representative, Katherine Tai, was quoted as candidly stating that the “whole point of the review is to maintain a certain level of discomfort.” One does not have to think hard to work out for whom. Now, 2026 features trade negotiations that promise to test the mettle of Trump's rhetoric with longer-term consequences. ✘

# Foreign investment

*Chambers of commerce and trade organizations in Mexico have played a key role in helping the country attract FDI across key sectors ranging from logistics to mining and agriculture.*



Lourdes Arana  
MANAGER  
INSTITUTIONAL  
RELATIONS, MEXICAN  
BUSINESS COUNCIL  
FOR FOREIGN TRADE,  
INVESTMENT AND  
TECHNOLOGY (COMCE)



Amapola Grijalva  
PRESIDENT,  
CHINA CHAMBER OF  
COMMERCE



Ernesto Capistrán  
CHIEF  
REPRESENTATIVE,  
DUBAI CHAMBER

Enrique Zorrilla  
PRESIDENT,  
CANADIAN CHAMBER OF  
COMMERCE IN MEXICO

**C**OMCE is a member of the Business Coordinating Council, which allows us to introduce initiatives and propose public policies in collaboration with other chambers and associations that share and align with our development objectives. At COMCE, we have associates, affiliates, and strategic allies who are interested in expanding into thriving economies and reaching new markets. We facilitate this through dedicated areas such as our business intelligence division, which plays a crucial role in bringing their services or products to new frontiers. We also have a corporate services and institutional relations area. We can identify those businesses that can establish themselves independently and those that require additional support. COMCE has significant interlocution power with all three levels of government—federal, state, and municipal. Furthermore, we also have strong connections with embassies, trade councils, other business chambers, and promotion agencies. Our goal is to make accurate connections regarding exportable and importable offers, ensuring we serve entrepreneurs as effectively as possible.

**B**ILATERAL TRADE has grown in an extraordinary way, reaching USD130 billion by 2024. What is most interesting is the way both countries are continuously transforming the structure of that trade. Innovation and technology must be the backbone of the future of bilateral relations. Mexico is undoubtedly a key player in this market because we assemble cars, servers, televisions, and household appliances here. The more assembled products we export globally, the better it is for the country. Additionally, 75% of Mexican GDP is tied to international trade. We believe Mexico is destined to be China's number-one strategic partner in this hemisphere. We organize events, meetings, business matchings, and missions. We participate in fairs and host trade missions from China. We arrange comprehensive agendas for them, connecting them with entities, individuals, and companies so they can gain a clear vision of the opportunities available. China is a major player in Asia, just as Mexico is a key player in Latin America and also North America. Mexico, therefore, serves as a bridge.

**W**E HAVE a global strategy to open 50 offices worldwide by 2030. The Dubai Chamber currently has 28 offices around the world, the first of which was, surprisingly, in Latin America in Argentina. This was followed by Brazil, Panama, and Mexico. In Mexico, we not only cover the second-largest market in Latin America, but can also form relationships with American companies that are interested in expanding into the GCC. One of our mandates is to attract investment from Dubai to Mexico. There are projects here that involve major players in construction in Dubai, in particular in southern Mexico. These builders are developing residential complexes, hospitals, clinics, and everything else that offers an opportunity for them to grow in tourism. In logistics, the largest company in logistics, DP World, is extremely active in Mexico, seeking to work with ports like Manzanillo, Veracruz, and Progreso. The chamber works on these and other initiatives together with the UAE embassy in Mexico as well as with Mexican Ambassador in Abu Dhabi.

**C**ANADA AND MEXICO celebrates 80 years of diplomatic ties, marking significant bilateral growth. The Mexican-Canadian relationship, once closely tied to connections with the US, has matured independently in recent years. We have engaged with the Mexican authorities on energy concerns and proposals. Mining reform is a priority, and Canada has proposed a joint project on strategic minerals like cobalt and lithium, leveraging its global leadership in mining technology and corporate responsibility. There is a growing emphasis on organic products and potential growth in sectors like education and energy. It is not just about commercial transactions but about fostering reliable partnerships built on shared values. Canada's interest in joint strategies for strategic minerals aligns with Mexico's goals. We recently launched chapters in Coahuila, Durango, and Saltillo, focusing on the mining and automotive sectors. We are expanding our presence with chapters in Guadalajara and the North Pacific. Our network includes correspondents in key Canadian cities. Our next big initiative involves promoting cross-border investment by fostering connections between investors from both countries.

## INTERVIEW

# STRONGER *together*

AMSDE's vision is to promote and facilitate economic growth across the country with a focus on greater digitalization and environmental sustainability.

Marco Antonio del Prete Tercero  
PRESIDENT,  
MEXICAN ASSOCIATION OF ECONOMIC  
DEVELOPMENT SECRETARIES (AMSDE)



**What are the main challenges facing AMSDE currently?**

AMSDE was established in 1999, and in the last 25 years, it has operated under an economic policy that is different from the one we are currently experiencing. The current objective is to consolidate AMSDE as a benchmark in promotion, linking, and development of regional skills. Ultimately, the goal is for Mexico to win and grow economically. The 32 secretaries that form AMSDE all share a common denominator: wanting our state to do well.

**How does AMSDE view nearshoring?**

Nearshoring is a trend we have experienced before, particularly in the 1980s with the maquila industry, and Mexico became a recipient of FDI due to its cheap labor. Companies would bring in projects that required basic inexpensive processing and then send them elsewhere for finishing or labeling. Today's advantage is that this relocation is driven by Mexico's competitiveness. Unlike the 1970s, when the maquila industry began, Mexico is now better connected not only logistically but also politically and economically. We have trade agreements with many countries, and the labor force, which was once cheap, is now skilled and trained. Mexico has developed manufacturing capabilities that attract more advanced manufacturing investments. In this context, we aim to work on the competencies of each region to encourage economic growth. This is an opportunity that needs to be capitalized on, considering the geopolitical factors at play. One significant variable is the outcome of the US presidential election, which will influence American economic policy and impact nearshoring. With China no longer able to enter the US market directly, it now relies on business partners

like Mexico. Through our trade agreements, Mexico can attract and receive this foreign investment.

**Can you elaborate on innovative initiatives that AMSDE is promoting?**

Digitalization is one initiative that is absolutely necessary. Many companies, especially small and immigrant-owned businesses, have not been able to digitalize and are missing out on significant opportunities, particularly in e-commerce and growth. Another initiative that we are leading from Querétaro focuses on environmental care. Global economies are increasingly producing goods with an emphasis on environmental sustainability, and Mexico must follow this trend. Although Mexico's economic policy has not yet fully embraced this shift, industries are gradually pushing us to prioritize environmental care. We need to adopt more circular production methods that minimize greenhouse gas emissions. We are working to raise awareness and visibility about the importance of producing and growing economically while caring for the environment. This approach is essential for sustainable development and long-term economic growth.

**What is the vision for AMSDE's future?**

AMSDE represents the collaboration of 32 entities from the economic sector, effectively grouping together 32 economic policies that form the National Policy. Our vision is to increase participation in this collaboration. We aim to be collaborative, proactive, and facilitators of the decisions made by the general government. Each secretary follows a governor, and we are part of a federation, so working in a coordinated manner with the federation is essential. We have started this coordination with

various federal agencies, such as the Ministry of Economy, the Mexican Institute of Industrial Property, and the National Commission for Regulatory Improvement. Our goal is to enhance the communication with our economic sectors for the benefit of Mexico. We seek to be a vehicle for promotion, linkage, and facilitation between the federal government and state economies. We aim to create mechanisms that support government functions. For example, with the dissolution of certain promotional bodies, AMSDE has stepped in to take on the role of promoting and linking. In 2024, we participated in the Hannover Fair with 11 states, allowing us to attend an international fair as a unified group. By grouping states together, AMSDE facilitates participation in international events that would have been impossible for individual states. We see ourselves promoting, linking, and supporting government initiatives as we move toward a more integrated and prosperous future. ✖

**BIO**

Marco Antonio del Prete Tercero is an industrial and systems engineer from the Monterrey Institute of Technology and Higher Education, with an MBA specializing in e-commerce from the same institution. He started his career in the hospitality sector before serving as director of tourism promotion at the Ministry of Tourism in the state of Querétaro. He later went on to become acting head of the Ministry of Tourism, commercial director of Querétaro Intercontinental Airport, secretary of sustainable development for the Municipality of Querétaro, coordinator of Senator Francisco Domínguez Servién's Liaison Office, and secretary of sustainable development in the executive branch of the State of Querétaro. He has been President of AMSDE since 2022.

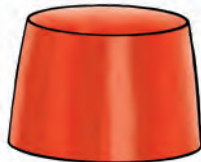
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# A FINE *balance*

*In Mexico, while foreign capital demands stability and clear policies, expanding welfare programs is essential for inclusive growth. The challenge lies in aligning both without compromising fiscal health.*

**T**he Mexican economy is one of the largest and most dynamic in Latin America. Its growth has been slow, but stable, and currently stands as the 15th largest economy in the world by nominal GDP and the 11th by purchasing power parity. Deloitte estimates its GDP to grow by 2.2% in 2024 and at a 2.1% average rate annually from 2025 to 2030, continuing its slow-and-steady trajectory.

Mexico's economic structure is diverse, with contributions from various sectors including manufacturing, oil, agriculture, and services. The automotive industry, in particular, is a major contributor in the manufacturing sector, with Mexico being one of the world's largest producers of vehicles. The oil sector also plays a crucial role, although fluctuating oil prices and the depletion of certain oil fields have lessened its relative importance over the years.

Nearshoring is one of the hottest trends that the Mexican economy stands to benefit from, as many multinational companies, particularly from the US, are moving away from China and relocating to Mexico, benefiting from the close-to-home proximity alongside cheaper labor and infrastructure expenses. According to Deloitte, if Mexico were to capture just 15% of the foreign capital that is no longer being invested in China, the country could double its current level of foreign investment. TBY spoke to Humberto Martínez Cantú, President of Maquiladora Industry Advocacy Association (INDEX), who told us, "Nearshoring is a growing trend, with Mexico ranking first in exports. The country exported USD593 billion in 2023, of which USD220 billion were from INDEX members, representing almost 40%." José de Jesús Rodríguez Cárdenas, President of Mexico City's National Chamber of Commercial Services and Tourism, agreed, telling TBY, "Nearshoring is becoming a reality, and Mexico is positioned as one of the most attractive countries for investment. Particularly, a specific area of Mexico City called Vallejo has seen a shift due to the city's growth, with several significant properties being renovated and some being utilized for storage purposes. The influx of warehouses is attributed to the geopolitical conflict, prompting Asian entities to bring their products and establish partnerships with Mexican companies, thereby integrating them into the local market. The Mexican tertiary sector represents 78% of the city's GDP, with commerce and services dominating over industry. This positions us as the backbone of the city's economy, necessitating our concerted efforts."

Despite its many strengths and opportunities, the Mexican economy still faces several challenges. Income inequality remains high, and there are significant regional disparities in economic development.

Corruption and crime also pose significant obstacles to economic growth and investment. While Deloitte has identified almost USD40 billion worth of nearshoring-related projects in Mexico since 2021, only about 60% of those projects have begun construction or production. The company has also noted a stagnation in total FDI compared to 2022 levels. When asked what was necessary from the government to facilitate further growth, Martínez Cantú told TBY, "At times, we all face delays due to permits. Therefore, the country needs regulatory changes to expedite processes and quicker processing to commence operations. Additionally, infrastructure is essential."

In response to these challenges, the government has implemented various reforms aimed at improving competitiveness, fostering innovation, and attracting foreign investment. These efforts include labor market reforms, investments in infrastructure, and initiatives to enhance the business environment. For example, Enrique Nachón García, secretary of port and economic development for the state of Veracruz told TBY, "Through collaborative efforts and strategic planning, Veracruz aims to create an enabling environment for businesses to thrive." These sentiments were echoed by Rodríguez Cárdenas, who spoke of Mexico City's stand-out potential regarding IT infrastructure, as well as its cultural festivals and international events that draw tourists from around the world.

Along those lines, the Mexican Business Council for Foreign Trade, Investment and Technology (COMCE), a member of the Business Coordinating Council, works to align foreign trade, investment, and innovation among the public and private sectors. As institutional relations manager Lourdes Arana told TBY, "COMCE has the expertise to assist companies entering Mexico by not only identifying the optimal geographic location, but also by placing them in areas with the necessary infrastructure and resources." COMCE can help foreign companies wishing to explore the Mexican market as well as Mexican enterprises interested in going abroad.

COMCE and other organizations, both public and private, are all working to enhance Mexico's thriving business sector. President Sheinbaum, who took over in October 2024, ran on a campaign committing to continuing her predecessor's so-called "Fourth Transformation" policies that dismantle entrenched corruption and other forms of governmental abuse. And though there have been significant steps taken in recent years, there is still a long way to go. Thus, while the economy faces notable challenges, ongoing reforms and its strategic advantages position it as a key player in the global economy. ✖

# Legal

*Legal services in Mexico have become more sophisticated, entailing not just newer regulations and emerging sectors, but also transnational cases.*



José Luis Fernández  
MANAGING DIRECTOR,  
CHEVEZ RUIZ  
ZAMARRIPA



Eduardo Kleinberg  
MANAGING DIRECTOR,  
BASHAM RINGE Y  
CORREA



Omar Guerrero Rodríguez  
MANAGING PARTNER,  
HOGAN LOVELLS,  
MEXICO



Gabriel López  
MANAGING DIRECTOR,  
ANKER

**T**HE FIRM has been in the market for 43 years, and our goal is to cultivate long-term partnerships. We have built a significant customer base over the years. In addition to our standard procedures, whenever we interact with a client, we establish a process and create a checklist to understand how they operate. Overall, we offer advice on legal and tax issues and are heavily involved in mergers, acquisitions, and other M&A transactions. Additionally, clients often consult us for opinions on their business plans and day-to-day operations. We seize the opportunity to advise transnational clients when the opportunity arises. Whether they are based in Mexico or elsewhere, there are numerous cross-border issues and investment operations to consider, including investment vehicles. We also provide advice to new market players on structuring their entry into the country, offering comprehensive consultancy to support the launch of their businesses. Another crucial aspect is our significant involvement in philanthropic and ESG initiatives.

**W**E ARE the only real full-practice law firm with every practice area available within the firm. We aim to be a one-stop shop for our clients. Basham Ringe y Correa has a long history and is well known in the market. We attend all the important events around the world and travel extensively to meet with current and potential clients. We are there whenever they need us. We are never pushy and always remain sensitive to their needs. That is why some clients have been with us for 80-100 years. Our client base is truly diverse. We have extremely large clients, though we do not just depend on them. We are exposed to various industries and their challenges, which gives us an opportunity to learn about their different needs and provide a more balanced legal advice in general as opposed to a firm that only specializes in one sector and only works with one type of clients.

**H**OGAN LOVELLS has been serving clients worldwide for over 100 years, with 75 years in the Mexican market. As a one-stop shop, we offer a full range of legal practices, including labor, tax, antitrust, litigation, and arbitration. Our firm is unique in that we are organized not just by practice area, but also by sector, with experts in industries such as automotive and mining. We take pride in our long history and achievements. Hogan Lovells has its own university, HL Learning, which sets us apart. We are also unique in having a technology company, ELTEMATE, led by a partner from Germany, to foresee legal and technological trends and provide upgrades to our clients. Our commitment to societal impact is strong. We partner with institutions to support social mobility, providing opportunities for those lacking economic means to join prestigious firms such as ours. We were the first law firm to hire a blind attorney and work to support indigenous people, offering them development opportunities to inspire others.

**A**NKER is a relatively young firm, founded 10 years ago by our partners Francisco Pérez Ortega, Fernando Barrita, and Diego Palafox. Initially, the firm focused solely on corporate law, covering various subfields within the corporate domain. Over time, driven by market needs and opportunities, we expanded into other areas, including labor, civil, commercial, criminal, fiscal, and compliance. These additions were essential to provide a more comprehensive service offering. Currently, certain sectors stand out in terms of client flow. We often work with private equity funds, real estate entities, and financial institutions, including fintech companies. These areas represent significant portions of our practice due to the dynamic nature of their transactions. That said, our other practice areas, such as criminal, labor, civil, and commercial law, cater to a wide range of clients, from banks to telecommunications companies and even retail businesses like Palacio de Hierro. Regulatory compliance is another area of growth, as companies seek to align with best practices and establish transparent relationships with suppliers and customers.

## FORUM

# Certifications

*As global competition intensifies with nearshoring, companies in Mexico are increasingly differentiating themselves by getting certified and optimizing their operations and teams.*



Juan Carlos Molina  
CEO,  
GS1



Michele Ferrari  
PARTNER & PRESIDENT OF  
STRATEGIC PARTNERSHIPS,  
GREAT PLACE TO WORK  
MEXICO & PRESIDENT,  
WOMEN ECONOMIC FORUM  
IBEROMÉRICA



Gerardo Pazos  
GENERAL MANAGER,  
BSI GROUP MEXICO



Miguel Montesino  
GENERAL MANAGER  
MEXICO,  
AENOR

**S**INCE ITS FOUNDING in 1985, GS1 has grown tremendously, especially in standardization. Over the past four decades, nearly 80,000 SMEs have passed through our network. In the past four years alone, the number of active associates has grown from 26,000 to over 33,000. By the time this interview is published, we will have surpassed 35,000 members. We have achieved this growth by offering valuable products and services at no additional cost. This includes training, webinars, and a mobile application to showcase their products globally. We host events for manufacturers of all sizes, especially SMEs, to help them access retail markets that are otherwise hard to penetrate. GS1 Mexico is currently ranked eighth globally and is the leading organization in Latin America. We are behind giants such as the US, the UK, Germany, France, China, Japan, and India. This ranking reflects the revenue we generate and the membership fees we contribute to GS1 Global.

**G**PTW certification begins with an assessment based on our Trust Index methodology, which measures the relationship between employees and leaders. A survey of 64 questions is conducted across the organization or specific parts of it, depending on the company's strategy. To qualify for certification, at least 70% of employees must agree their workplace is a great place to work. We also evaluate a company's best practices through a "culture audit," which looks at policies around diversity, inclusion, communication, and recognition. Certification enhances business indicators like reducing voluntary turnover, saving costs on recruitment and training, and fostering a sense of employee loyalty. Employees in a GPTW-certified company are more likely to go the extra mile. Leadership plays a vital role, especially middle management, which interacts most with employees. Companies investing in leadership development for middle managers often see significant improvements in productivity, creativity, service quality, and reduced losses or accidents.

**B**SI began in the UK over a century ago, focusing on standardizing processes and measures. As a founding member of ISO, BSI has been in Mexico since 2001, helping companies adopt and benefit from standards. Our work includes training teams on ISO9001 and ISO14001, guiding implementation, and certifying systems to drive operational excellence. Mexico is a global leader in automotive, and BSI leads in this sector locally. We are the top provider of IATF certification, essential for tier-one and tier-two suppliers to OEMs. The sector continues to grow and new standards like TISAX, which combines automotive and cybersecurity, are gaining traction. Originating in Germany, TISAX is now sought after by American automakers and is expected to expand rapidly in the next few years. Additionally, ISO50001, focused on clean energy, is also seeing increased adoption. Companies choose BSI as a certification body because of our history, value, and experience. A BSI certificate carries more weight than others, which often drives the decision.

**A**ENOR has been present in Mexico since 1997, which reflects our long-term commitment to the region. Our primary objective is to generate trust—trust between companies, between businesses and society, and between products or services and their users. In Mexico, we work with over 1,000 clients across various certification areas, including energy, agriculture, industry and recently in medical devices. Our certifications aim to establish trust and reliability in these sectors while promoting social value through initiatives such as accreditation for medical devices and protocols against violence toward women. This broad portfolio underlines our commitment to the Mexican market and its unique needs. Our corporate origins in Europe give us a strong foundation; we have over 500 types of certifications, addressing trends such as the ethical use of AI and sustainability in products like cement, concrete, and steel. Our local presence allows us to understand Mexico's specific needs and offer tailored solutions.

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## INTERVIEW



Enrique Nachón García  
SECRETARY OF PORT AND  
ECONOMIC DEVELOPMENT,  
STATE OF VERACRUZ

## GLOBAL *exposure*

Given Veracruz's strategic geographic position with numerous ports and its extensive transportation networks, the Secretary of Economic and Port Development is keen to develop the city into a leading industrial and commercial hub in North America.

### BIO

Enrique Nachón García holds a bachelor's degree in business administration from Universidad Veracruzana and has completed national and international specializations in financial advisory, senior management, leadership, communication, and strategic projects. With an extensive career in state and federal public administration, he has held prominent positions at the Veracruz Institute of Housing and INFONAVIT.

**How does the secretariate work to foster the economic development of the region?**

It all starts with excellent planning and strengthening, while also addressing areas that need improvement. We initiated a development plan aimed at adhering to a consistent strategy, even during challenging times. Through this planning process, we recognized the necessity for the Secretary of Economic and Port Development of the Veracruz government to forge significant alliances with the business sector, universities, and society at large, all while respecting environmental concerns. This collaborative approach was instrumental in our initial growth. Moreover, we identified a unique advantage: other states have long borders with the US; however, Veracruz has three ports facilitating direct connections to the eastern US as well as maritime routes to Europe. We focused on capitalizing on our strengths and acknowledging the need to bolster our local market. SMEs were encouraged to seize opportunities, leading us to formalize their operations, trademarks, and designs. With a focus on local competitiveness, we pursued two main avenues: first, through the certification of all SME activities and nurturing human talent; and, second, through regulatory reforms aimed at streamlining business setup processes and reducing bureaucratic hurdles. Subsequently, after achieving competitiveness, our aim shifted toward promoting our products internationally, thus initiating the internationalization of Veracruz. We launched the brand, Made in Veracruz, and actively showcased our products on both domestic and international platforms, leveraging Mexican and global networks to expand our market presence.

**What specific products are you focusing on for the Made in Veracruz initiative?**

Local products such as coffee, vanilla, and meat, alongside cultural and educational offerings, have garnered significant attention. The key lies in raising awareness about the competitiveness and quality of our products on a global scale. Our fourth stage revolves around attracting investment. Strengthening SMEs has been pivotal in this endeavor, alongside our participation in the Yehualtepec project, the country's largest initiative. By collaborating with Chiapas and Tabasco, we are positioning Mexico within the broader North American market. Notably, our proximity to the US and our participation in international treaties underscore our potential

for nearshoring and global market integration.

**Which industries stand to benefit the most?**

Studies indicate that pharmaceuticals, beverages, food, and agro-industry are among the primary beneficiaries, owing to the region's natural resources and industrial infrastructure. Additionally, advancements in semiconductor technology and manufacturing processes hold promise. Veracruz has emerged as a hub for talent development, ranking third in human talent generation and fourth in technology talent production nationally. Through targeted initiatives and streamlined regulations, we aim to attract investments and bolster the energy sector, capitalizing on hydrocarbon exploration opportunities.

**How does infrastructure development contribute to sustainability?**

Sustainability forms an integral part of our comprehensive strategy. Companies are increasingly mandated to adhere to social and environmental governance standards. Veracruz leads in electric generation and boasts the nation's only nuclear energy facility. By prioritizing infrastructure development, such as marine gas pipelines and offshore service ports, we ensure sustainable energy distribution and support for future endeavors.

**How does state of Veracruz support facilitate growth in specific sectors?**

Significant investments in port infrastructure, including the expansion of the Veracruz port, underscore the government's commitment to fostering growth. Additionally, the establishment of regional economic councils enables targeted interventions based on local needs and opportunities. Through collaborative efforts and strategic planning, Veracruz aims to create an enabling environment for businesses to thrive.

**What are your expectations for Veracruz in the coming years?**

Economic development is a collaborative effort involving both the government and private sector. Veracruz is strategically positioned with extensive coastlines, ports, airports, and transportation networks, offering ample opportunities for growth and connectivity. By laying the groundwork for sustainable development and fostering international partnerships, we aim to elevate Veracruz as a leading industrial and commercial hub in North America. ✖

# TBY ANALYTICS *Mexico 2025*

250 interviews were conducted for *The Business Year: Mexico 2025 Analytics*.

## BUSINESS CONFIDENCE INDEX

How confident are you about the outlook for business in Mexico this year (1-5)?

**3.9**

AVERAGE  
RATING

### SECTORS TO WATCH



ENERGY & GREEN  
ECONOMY  
**3**



IT & TELECOMS  
**5**



AGRICULTURE  
**4**



FINANCE  
**4**



TRANSPORT  
& LOGISTICS  
**4**



HEALTH &  
EDUCATION  
**3**



INDUSTRY  
**4**



CONSTRUCTION  
& REAL ESTATE  
**3**



TOURISM,  
CULTURE &  
SPORTS  
**3**

## ADVANTAGES & CHALLENGES

What are the most commonly mentioned advantages and challenges of doing business in Mexico?

### ADVANTAGES

- Strategic location
- Trade agreements
- Large domestic market
- Skilled workforce
- Strong manufacturing base
- Diverse economy
- Government incentives
- Rich natural resources
- Tourism potential
- Developing infrastructure

### CHALLENGES

- Corruption
- Bureaucratic red tape
- Security concerns
- Economic volatility
- Complex tax system
- Infrastructure gaps
- Skills gap
- Dependence on US market
- Energy policy uncertainty
- Large informal economy

## INTERVIEW



**Dunia Salomon**  
MANAGING DIRECTOR,  
TMF GROUP

**BIO**

*Dunia Salomon joined TMF Mexico as Global Entity Management Manager in 2015 focused on client service quality and business development. She went on to become governance market lead in the North America market. At the end of 2021, she became risk and compliance director in the Americas region, and in 2023, she was appointed Managing Director of the Mexico office. She has 18-plus years of experience in corporate, compliance services and legal affairs. Previously she worked at several renown Mexican law firms in the practice of commercial insolvency, corporate, and M&A. She holds a master in business law (LLM) from Instituto de Empresa in Spain and a bachelor's degree in law from ITAM.*

**What challenges does the TMF Group face in the Mexican market?**

The challenge in the Mexican market essentially involves in simplifying procedures and applications. This is supported by the Global Business Complexity Index (GBCI) 2024 recently released by TMF Group where Mexico is ranked fourth as the most complex country to do business in for three years in a row. At the same time, Mexico's major advantage lies within its strategic location, leading to the emergence of nearshoring – which is currently a hot topic in Mexico. This is why companies are interested to invest here given not only because the country's proximity to the US but also the opportunities that Mexico opens up within the Latin America region. TMF Group is a compliance and expansion business whose main purpose is to assist companies expanding into new jurisdictions, employing our local

know-how and supporting them. That is also why our focus is always about managing compliance and expansion.

**How does TMF Group leverage technology in its service offerings?**

That is the main point of our 2024-2025 strategy called Delivery 2.0. It entails a flawless service strategy. Currently, it is almost impossible to be efficient without technology. When talking about flawless service, our goal is to minimize and even prevent errors from taking place while expediting certain processes for clients. We use technology to create more efficiencies and give our people more opportunities to grow and develop in other areas given that we are relieving them from menial operations. This is where technology comes in handy when offering our services and that is exactly what we are doing right now. Our team has the opportunity to learn new technologies while specializing in other areas. In this era of technological advancement, if a company is not using AI, automation, or robots, it will certainly be left behind. ✖



**Fernando Álvarez Kuri**  
GROUP DIRECTOR,  
IPSOS

**BIO**

*Fernando Álvarez Kuri currently heads the brand health tracking and creative excellence divisions and leads Marketing Communication at Ipsos in Mexico. With over 25 years of experience in consultancy, brand management, and research, Kuri has refined his expertise on both the agency and client fronts. He has effectively supported clients across a broad range of sectors, including banking, retail, digital, services, and a comprehensive array of FMCG goods. He holds a master of science degree in consumer studies from the University of Guelph and is a frequent speaker at industry forums and a lecturer at some of the most prestigious business schools in Mexico and Latin America.*

**What competitive value does Ipsos offer companies?**

Every research company offers data; however, Ipsos provides insights. This is the key differentiator that helps companies solve their major challenges. That makes us great and sets us apart from the competition. Providing clients with information to make decisions is not the same thing as helping them to make those decisions. Still, in order to help our clients with those decisions, we need people who specialize in the subjects that matter.

**What role does technology play in your operations?**

Today, many companies are growing by automating everything or using AI where possible. However, we are confident that AI by itself is of no use if there is no human intelligence added to it. AI is merely a tool that helps us analyze

data faster and detect trends quicker. It also enables us to free up time for what matters: spending time with the client to think about the solutions because research processes are complex.

**What are your main plans and objectives for Ipsos in 2025?**

For us, 2025 will be pivotal as it concludes phase one of our global strategic plans and will kick off a new 10 -year cycle. Unlike other companies that dictate strategies from the top with little room for input, Ipsos operates differently. There is a clear global vision; however, our strategies in Mexico are tailored to regional and market-specific needs, ensuring that every voice is heard. In 2025, we plan to roll out numerous new tools, many of which are powered by AI and advanced technologies. These innovations will allow us to analyze non-direct sources like social media, websites, and text, as well as construct simulations. Our goal is to leverage existing and historic data in large databases to make accurate predictions. ✖

Ian Priestley  
CEO MEXICO,  
CLEAR CHANNEL

**How does Clear Channel differentiate its operations in Mexico from other regions?**

Clear Channel is an international company, operating in over 20 countries. In Latin America, a pivotal market for us, we are present in four countries: Mexico, Brazil, Chile, and Peru. These four countries collectively account for 82% of out-of-home (OOH) investment. Across Latin America, Clear Channel holds a significant presence in the top 10 cities for OOH advertising. Mexico holds particular importance for us. The distinguishing factor between Mexico and other Latin American countries lies in the level of digitalization. 100% of our operations in Mexico are digital, compared to 80% in the rest of Latin America, where we also maintain traditional bus shelters and street furniture in many cities. Our 100% digital presence sets us apart. We attract a third of the digital OOH investment in Mexico and are expanding our footprint rapidly. We focus on key cities such as Mexico City, where we reach 70% of the audience daily, Mexico State, Guadalajara, and Monterrey.



Enrique Rodríguez  
MANAGING DIRECTOR,  
GRUPO ADYPRO MEXICO

**What is your perspective on industrial construction activity in Mexico?**

Currently, the country is at a pivotal juncture, as nearshoring emerges as a key focus. Mexico is undergoing significant transformation, with many companies adapting to new technologies and opportunities, particularly in the southern region due to a new government project. Over the next four years, substantial growth is anticipated, particularly in industries such as food, pharmaceuticals, and automotive. Mexico faces recurring natural disasters that require substantial reconstruction efforts, impacting various industries. Despite these challenges, the cement industry remains robust and competitive, with companies such as Cemex expanding both domestically and internationally.

**Which industries are your current focus?**

We work across various industries depending on client needs, including catastrophic events and appraisal analysis for construction for buildings, rentals, sales, storage facilities for e-commerce, restaurants, and hotels. Cost reduction is a common goal, leading to shared constructions, especially with materials like fibers, a trend observed in Mexico among at least in 10 rapidly growing companies. These companies prioritize flexibility in usage rather than a specific market focus.

Miguel Ishii  
COUNTRY MANAGER,  
ONTIER, MEXICO

**What role did Mexico play in the firm's internationalization strategy?**

Mexico was Ontier's first international office, marking the firm's initial expansion beyond Spain. Following the merger of our two founding law firms, Ontier aimed to internationalize, with Latin America as the natural market. Mexico was the starting point. Today, Ontier is present in 11 countries. Strengthening our presence in Mexico is a key priority for the firm.

**As an international law firm with expertise in US competition law, what role will Ontier play in the nearshoring phenomenon?**

We aim to stay ahead of trends, especially with the global shift toward nearshoring production closer to the US, which we believe will drive Mexico's growth. We trust that Mexican leadership will wisely balance domestic interests with global economic trends. In this regard, we have advised on product line relocation strategies for foreign companies in Mexico, demonstrating the shifting dynamics of manufacturing in the region. We believe this is a pivotal moment for Mexico to attract investment, including from foreign companies such as those in Spain.



Rosalinda Pizarro  
MANAGING DIRECTOR,  
ESPACIO EMPRESARIAL MEXICO

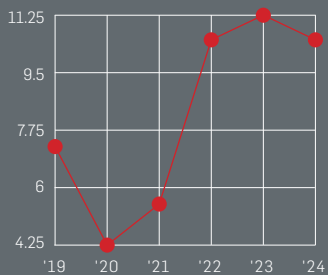
**What types of companies does Espacio Empresarial provide services to?**

Our consultancy specializes primarily in commerce, services, tourism, and select industry sectors, as we often collaborate with companies serving these industries. However, our primary focus lies within the tourism sector. We dedicate significant efforts to working with various entities in tourism, ranging from travel agencies to unconventional destinations that prioritize experiential travel. One of the cornerstone areas of our consultancy is certification. As pioneers in this field, we celebrated our 25th anniversary in May 2024. Additionally, we take pride in our 25 years of participation in the National Competency Certification System, which provides official recognition of individuals' skills and experience gained through practical training. We have witnessed substantial growth in the number of competency standards within the system, now boasting over 1,500 standards and more than 300,000 service providers. Our consultancy firmly believes in the value of continuous learning and development. By empowering entrepreneurs, businesses, and employees to enhance their skills and capabilities, we strive to foster growth at both professional and personal levels.



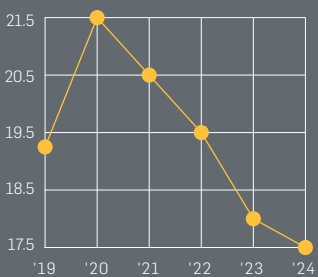
### INTEREST RATE (%)

SOURCE: BANCO DE MÉXICO



### EXCHANGE RATE (MXN/USD)

SOURCE: BANCO DE MÉXICO



### FOREIGN DIRECT INVESTMENT (BN USD)

SOURCE: THE WORLD BANK

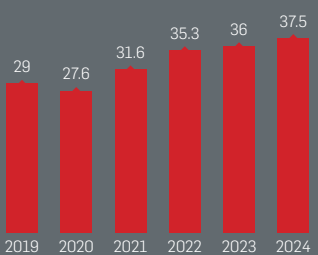


Image: Shutterstock, Castillo Channel

MUSEO  
BANCO DE  
MÉXICO

# Finance

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## SOMETHING TO BANK ON

**W**ith a significant portion of the population historically excluded from the traditional banking system, the Mexican financial industry is now focusing on expanding access through technology. This effort aims to reduce financial inequality and bring more Mexicans into the formal economy, ensuring broader access to financial services. The strategy is centered on digital transformation, leveraging fintech solutions, innovative banking practices, and sustainable investments to create a more inclusive financial landscape.

A key theme is the rise of fintech companies, which are playing a pivotal role in reshaping Mexico's financial environment. One example is Klar, a leading fintech company that has made substantial inroads in the Mexican market. According to Stefan Möller, CEO of Klar, the company is committed to providing "accessible financial services to millions of Mexicans" who previously lacked access to banking. Klar's digital platform has opened up opportunities for users to access bank accounts, credit, and other essential financial products without the need for traditional banking infrastructure. This has been a game-changer in Mexico, where a significant portion of the population operates outside the formal financial system.

Julio Escandon, general manager of Banco Base, provides another perspective on the country's evolving financial sector. Banco Base, a pioneering Mexican commercial bank, plans to open its first offices in China in 2025 aimed at facilitating Chinese investment into Mexico, reflecting the increasing international interest in the local market and the bank's role in promoting cross-border financial integration. Banco Base's expansion underscores the broader trend of Mexican financial institutions seeking to connect with global markets, attract foreign capital, and foster economic ties that enhance Mexico's financial stability.

Additionally, the role of traditional financial institutions in this transformation is not to be overlooked. Andre Maxnuk, CEO of Marsh McLennan Mexico, emphasized the importance of "understanding and managing risks associated with supply chains and investments." Marsh McLennan's approach goes beyond risk assessment; it involves providing financial solutions that enable companies to undertake significant investments with confidence. Insurance plays a crucial role here, as it underpins large-scale projects by mitigating financial risks, enabling the development of new ventures, and supporting economic growth.

Digital transformation has become the cornerstone of Mexico's strategy for financial inclusion. Mobile banking, digital wallets, and online lending platforms are increasingly common, making financial services more accessible, especially in rural and underserved areas. The government is also playing an active role, with regulatory bodies introducing reforms to support the growth of fintech while ensuring consumer protection. Key measures include simplified banking regulations, the promotion of open banking, and the development of a secure digital infrastructure to support a burgeoning digital economy.

The chapter concludes with a look at the future of the financial sector in Mexico. The ongoing digital transformation presents both opportunities and challenges, particularly in terms of cybersecurity, regulatory compliance, and technological adaptation. The successful integration of fintech innovations into the traditional banking system will be crucial for expanding financial inclusion, fostering economic resilience, and ensuring that the benefits of financial services reach all sectors of society. As Mexico's financial landscape continues to evolve, the country stands poised to become a regional leader in digital finance, driving broader economic development and social progress. ✖

# UNIQUE *value proposition*



HSBC stands out as the most global bank in Mexico, uniquely offering integrated retail and wholesale services with a strong focus on middle-market companies, supply chains, and international connectivity.

## BIO

Jorge Arce has been CEO of HSBC Mexico since 2020. He is chairman of the board of directors and the executive committee and also serves as director of HSBC Latin America Holdings (UK) Limited. Arce has a career of more than 35 years in the financial sector in Mexico and the US, having held positions such as deputy general director of global banking and markets in Banco Santander Mexico and CEO of Deutsche Bank Mexico. He started his career in Citibank Mexico until he was transferred to Citibank London. Arce was vice president of the Mexican Banking Association (ABM) and sits on the boards of Coppel and the Deutsche Bank America Foundation and the national and international council of BoysHope GirlsHope in the US, Fundación para la Niñez Ser y Crecer in Monterrey, and Reforestamos México, among others. He has BA in finance and economics from the Pace University in New York.

Jorge Arce  
CEO,  
HSBC MEXICO

**What sets HSBC apart from other major banks?**

We are the most global bank operating in Mexico with a universal system. We have a retail bank and a wholesale bank working in unison to service our clients. There is no other bank in Mexico with this globality, this international offering as we have. We are unique in that. Mexico is one of the key markets for HSBC Group. Nobody trades more to the US than Mexico. It sells more to the US than anybody else, but it also buys more from the US than itself. Regarding exports, imports, remittances, tourism, international investment in Mexico, over 80% of GDP is related to something international. Mexico is one of the most open countries in the world, and one of the most internationally connected countries. HSBC was created to service a country like Mexico.

**What kind of specific financial products or services does the bank offer?**

Wholesale banking. We cater to international clients operating in Mexico. We cater to Mexican companies operating in Mexico, and also internationally. We have a strong middle market focus, not only in Mexico, but globally. If you look at what some of our peers do, they normally go to a country and they focus only on the top-tier companies. We focus on the middle market as well, which is unique. That is where we see significant opportunity in Mexico, because these companies normally are part of the supply chain of the world. Mexico is systemic in almost 15% to 18% of all the supply chains in the world. That is one of the ways that we service Mexican clients. The other thing is, those Mexican clients need to service their employees. We give them services to manage their payroll and their suppliers. We work closely with our wholesale clients in helping their employees, helping their supply chains as well. On the retail side, we are also making improvements to

our digital offer.

**How has nearshoring become a global trend for Mexico?**

Nearshoring comes at a time when companies are wanting to expand and diversify supply chains. Not everything can be done in Asia and sold to the US; it is necessary to expand and to diversify the supply chains. Mexico is the best country in the world to cater to North America, South America, and Europe because of its geographical position and its experience. For nearshoring to become a real opportunity, it's necessary to invest in energy, in water, in logistics, in people. The future is bright. Being the most global bank operated in Mexico gives us a unique opportunity.

**What would you ask this new government in terms of regulations that will help the market as a whole?**

We come from six years of a healthy relationship with the government and the financial sector. We have seen a period in which we helped each other. The government can help the financial sector by providing clear guidance of what needs to be done, and what they expect from us. We need to have an alliance with the government to make sure that the country as a whole, private and public sector, invests in energy, in sustainable development, and in people. That is something Mexico needs. It will be a good opportunity for a bank like us to operate in a country that invests in its people, its infrastructure, and its companies. Investors, clients, stakeholders can expect to have a partner in Mexico. If they want global connectivity, this is the place to be. We can help their colleagues and employees with payroll, financing, and access to the capital markets. This is a bank that focuses on its clients and doing the right thing, being clear and transparent. It is a unique value proposition that we provide in Mexico, and we would like to be their bank. ✖



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