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Mexico 2026

World Cup Special Edition

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Mexico 2026

Mexico's economic narrative has entered a defining chapter as the nation prepares to co-host the 2026 World Cup alongside the US and Canada, a moment that is simultaneously a celebration of the country's global standing and a strategic inflection point for long-term development. Beyond the excitement of the tournament itself, the World Cup has become a powerful catalyst for all host nations, accelerating investments across infrastructure, transport, hospitality, industry, and urban renewal well beyond the final whistle.

Despite having only three host cities in Mexico City, Guadalajara, and Monterrey, the authorities have channeled significant public and private resources into modernizing their stadiums, expanding airport capacity, upgrading road and metro networks, and elevating the standards of their hospitality ecosystems. These are not temporary fixes for a global audience; they are structural improvements designed to serve millions of Mexicans for decades to come, raising the country's competitiveness as a destination for business travel, international events, and tourism of the highest caliber.

Mexico's hospitality and real estate sectors have responded with particular dynamism, with major international and domestic hotel groups accelerating the development of properties across categories to meet projected demand. The ripple effects extend into retail, food and beverage, and the broader services economy, generating employment and entrepreneurial activity in cities and surrounding regions. Meanwhile, the industrial and logistics sectors have benefited from the increased pace of infrastructure investment, with connectivity improvements that reduce friction for trade corridors and reinforce Mexico's already formidable position in North American manufacturing and nearshoring.

Throughout the research process for TBY's 15th uninterrupted edition in Mexico, *The Business Year: Mexico 2026, World Cup Special Edition*, interviews were conducted with leading business leaders, government officials, and key players from around the country's most dynamic economic centers. Interviewees concluded that challenges remain and, for many, the main worries are security concerns, energy availability, and how these might affect the tournament and beyond. However, perspectives also converged on a shared conviction: that the World Cup is an opportunity to be leveraged that has brought forward investments, aligned public and private priorities, and placed Mexico firmly on the radar of a new generation of global stakeholders.

We are sure that this memorable edition will serve as an indispensable guide to understanding Mexico's evolving business environment at this pivotal moment, and as a trusted resource for those seeking to identify, evaluate, and act on the opportunities that a World Cup year, and the sustained growth trajectory it offers, can give Mexico. ✖

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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EXECUTIVE SUMMARY

*Building on decades of strategic investment in infrastructure, trade liberalization, and industrial modernization, **Mexico** enters 2026 not just as a sporting host, but as a global economic protagonist.*

The 2026 FIFA World Cup serves as a powerful catalyst, magnifying Mexico's role as a bridge between the global south and the high-demand North American markets. Through a coordinated effort between the public and private sectors, evidenced by the approximately USD400 million renovation of the Benito Juárez International Airport (AICM) and the expansion of key infrastructure projects, the country is leveraging this historic moment to solidify its competitive advantages. Projections from Deloitte, in February of 2026, estimated an economic spillover ranging from USD2.25 billion in added value, driven by direct spending, massive infrastructure overhauls, and induced commercial activity.

THIRD WORLD CUP IN COUNTRY'S HISTORY: A LEGACY OF INSTITUTIONAL MATURITY

In 2026, Mexico makes history as the first nation to host the men's World Cup three times (1970, 1986, and 2026). This legacy is anchored by the iconic Estadio Azteca, now Estadio Banorte, which will become the only venue globally to host three opening matches. Far from being a mere sporting milestone, this "triple crown" represents a massive urban renewal project. The stadium itself has undergone a US \$ 300 million transformation to meet modern standards, increasing its capacity to 90,000 spectators while adding state-of-the-art VIP areas and dressing rooms.

This institutional experience in managing mega-events provides a unique "country-brand" boost that is expected to generate over 112,000 temporary jobs nationwide, according to Deloitte. From fintechs looking to help local businesses to invest in digitalization to meet the financial needs of millions of expected visitors, to Mexican football clubs expected increased exposure towards their teams and the local competition, the entire Mexican society is looking forward to showing the world what the country is capable of both on and off the pitch.

NEARSHORING OPPORTUNITIES AND STRATEGIC GEOGRAPHICAL POSITIONING

The tournament coincides with a pivotal era of "nearshoring," where Mexico's proximity to the US and its membership in the USMCA make it the natural anchor for North American supply chains. As the 2026 World Cup shines a spotlight on the region, Mexico is capitalizing on improved Foreign Direct Investment (FDI) rankings, according to Kearney's 2026 Foreign Direct Investment Confidence Index, where the country went from 26th to 19th place. Strategic policies like "Plan México" and the establishment

of 15 Economic Development Poles for Well-being have positioned the country among the top attractive destinations for investment globally.

Industrial real estate demand in northern hubs like Monterrey remains strong, with vacancy rates of 7.5, according to Colliers' 2026 Q1 report. However, as of February 2026, Mexican Real Estate Platform Solili reported that the total amount of industrial real estate square meters under construction was 50% less than in the same period of 2025. Despite this combination of challenges and opportunities, the synergy between the World Cup and nearshoring is clear: the influx of global business leaders for the tournament provides a prime networking environment ahead of the July 2026 USMCA review, allowing Mexico to demonstrate its logistical reliability and infrastructure to a global audience.

TOURISTIC POWERHOUSE: BEYOND THE HOST CITIES

Mexico enters the World Cup year as a dominant force in tourism, having recorded a 7.4% increase in international overnight visitors for 2024, according to statistics from the Secretary of Tourism, marking a significant increase that sets a high standard for the upcoming mega event. Data from dun&bradstreet's CIAL platform state that the tournament is expected to attract approximately 5.5 million international visitors, which, combined with expectations from Deloitte at the beginning of 2026, the country can expect estimated sales increases of USD728 million in food services, USD614 million in lodging, USD395 million in retail, USD309 million in transportation, and USD56 million in entertainment.

To ensure the wealth is distributed, the Mexican Confederation of National Chambers of Commerce, Services, and Tourism (CONCANA-CO SERVYTUR) devised the strategy *Un Mundial Muy Mexicano*, which focuses on community tourism and local gastronomy. This plan aims to channel revenue to neighborhood economies rather than just international hotel chains. The Mexico City Hotels Association confirmed, in November of 2025, that the country's capital has over 100,000 lodging rooms available through multiple hotels across the city, Mexico's hospitality sector is operating at a world-class scale, catering to a demand of hundreds of thousands daily match-related stays.

WORLD-CLASS INDUSTRIAL CAPACITIES: THE ENGINE OF GROWTH

While the world watches the matches, Mexico's industrial engine continues to power global sectors like automotive, aerospace, and electronics. The manufacturing sector has shown robust growth, driven by a resilient US economy and an explosive demand for inputs linked to artificial intelligence (AI) and electric vehicles (EVs). Chinese automaker GAC confirmed the company's first Mexico plant is set to open during the second semester of 2026, highlighting the country's appeal as a manufacturing hub.

Mexico has moved beyond basic assembly into high-precision manufacturing. Capacity utilization in computer and communications equipment has exceeded previous levels, while the machinery and equipment sectors have seen significant jumps in productivity. This industrial sophistication is supported by a highly skilled workforce; Mexico's focus on STEM fields and specialized technical training ensures a steady flow of talent for complex robotics and semiconductor production, all topics thoroughly discussed in this year's *The Business Year: Mexico* edition.

The path to maximizing the 2026 World Cup's impact requires a continued commitment to infrastructure, security, and developing human talent. By integrating the prestige of the world's greatest sporting event with the structural strengths of nearshoring and advanced manufacturing, Mexico is not just hosting a tournament; it is launching a new era of durable economic leadership. Through the strategic coordination of the private sector's investments and public sector infrastructure goals, Mexico is well-positioned to surpass its development objectives for the decade. ✖

GDP PER CAPITA (2025)

SOURCE: WORLD BANK

USD13,740

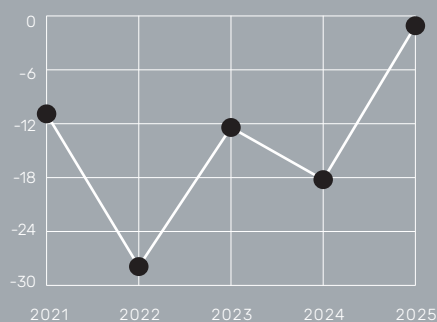
INFLATION (END-2025)

SOURCE: WORLD BANK

3.69%

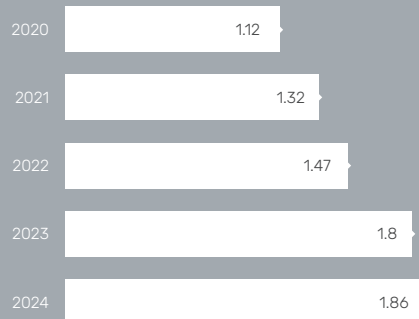
TRADE BALANCE (USD BN)

SOURCE: FOCUS ECONOMICS



GDP (IN USD TN)

SOURCE: WORLD BANK



GUADALAJARA

GUADALAJARA stands as one of Mexico's most structurally diversified metropolitan economies, its growth anchored by a manufacturing base that has evolved from assembly into design, engineering, and high-value integration. The electronics and advanced manufacturing sectors, anchored by a cluster of global OEMs and Tier-1 suppliers concentrated in the Zapopan and El Salto corridors, now account for a significant share of Mexico's total electronics exports, with the region competing increasingly on engineering talent and supply chain reliability rather than cost alone. Technology and digital services have emerged as the fastest-growing employment segment, driven by Guadalajara's consolidation as Mexico's Silicon Valley. Nearshoring operations and software development centers have drawn sustained foreign investment from North American firms seeking time-zone alignment and bilingual engineering talent. Jaime Aldana, VP and Country Manager of EPAM Systems in Mexico, captures a dynamic that resonates across sectors: Mexican firms have developed resilience due to tighter margins and less tolerance for error—they require solutions that are fast, efficient, and deliver visible results. Agro-industry represents a less visible but structurally important pillar. Jalisco's output spanning dairy, spirits, berries, and specialty crops has increasingly been captured within the state through processing and branded export. The tequila and mezcal supply chains alone illustrate the region's capacity to build export-oriented val-



Image: Wirestock Creators

ue from primary production. Healthcare and pharmaceutical manufacturing add further depth, with a growing cluster of medical device manufacturers and generic drug producers benefiting from proximity to US distribution channels and a trained life-sciences workforce. The World Cup offers Guadalajara something more valuable than tourism receipts: a deadline accelerating infrastructure decisions that might otherwise have taken years to close. Antonio Lancaster-Jones González, President of the Council of Industrial Chambers of Jalisco, frames the opportunity directly, saying that “many visitors will be business leaders,” and this is a chance to demonstrate that Jalisco is not only a tourism destination but a “serious and competitive industrial hub with a long-term vision.”

MONTERREY

FEW CITIES in Latin America have built an industrial ecosystem as deep and self-reinforcing as Monterrey, a metropolis whose economic identity has been shaped by the long-term accumulation of private capital, engineering capacity, and commercial networks that now reach across North America and beyond. The automotive and appliance manufacturing clusters of the Apodaca and Santa Catarina corridors continue to serve as the backbone of regional exports, supplying Tier-1 and Tier-2 components to assembly operations on both sides of the border. Emmanuel Loo, Undersecretary of Investment and Innovation of Nuevo León, puts the scale of this ecosystem in perspective: with just 5% of Mexico's population, Nuevo León generates nearly 30% of the country's economic activity, and no company that has established itself here has subsequently relocated to another state. Steel, materials, and heavy industry retain their foundational role, with Nuevo León's industrial conglomerates occupying positions across the full value chain, from primary steel production to specialty alloys and construction materials. The transition toward Industry 4.0 is visible across the factory floor, with artificial intelligence applications in quality control, predictive maintenance systems, and automation investments being integrated by established industrial players seeking to defend productivity margins in an environment of rising labor costs and intensifying cross-border competition. Industrial and commercial real estate has tracked this momentum closely. Omar Serna, CEO of Latitude Constructora, captures what international investors consistently find



Image: iStockphoto.com

when they evaluate the region: the structural case for Mexico has not changed, as proximity to the US market, competitive manufacturing costs, and a well-established industrial ecosystem in the northeast make this region a durable destination for foreign investment. That confidence is visible in Nuevo León's 265 operational industrial parks, with 38 more under construction, and in the sustained demand for manufacturing and logistics facilities that has kept the sector at historically high activity levels. The depth of Monterrey's institutional ecosystem extends well beyond manufacturing. Guillermo Torre, President of TecSalud at Tecnológico de Monterrey, reflects a broader truth about the city's ambitions when he notes that Monterrey has world-class strength in both engineering and medicine, and that the combination is what creates genuinely novel solutions.

NOVEMBER 27, 2025

The federal government announces support of between MXN1.5 and 2 billion each to the governments of Mexico City, Jalisco, and Nuevo León for infrastructure works ahead of the 2026 FIFA World Cup. Projects include new Metro lines, the modernization of Mexico City's international airport, and the renovation of Estadio Azteca.

MARCH 5, 2026

Technical working groups between Mexico and the US formally convene to prepare for the review of the United States-Mexico-Canada Agreement (USMCA). Mexico enters negotiations seeking the elimination of tariffs on steel, aluminum, and automobiles, as annual FDI inflows reach a record nearly USD41 billion.

MARCH 28, 2026

Estadio Azteca, recently rebranded as Estadio Banorte, reopens following an extensive renovation ahead of the 2026 FIFA World Cup, with upgraded infrastructure, improved connectivity, and expanded hospitality areas. The modernization aligns the venue with FIFA standards, reinforcing its role as a key asset in Mexico's sports and tourism infrastructure.

APRIL 8, 2026

The government presents the Estrategia para Fortalecer la Soberanía Energética, a comprehensive plan centered on energy efficiency, the expansion of solar, wind, geothermal, and hydroelectric capacity, and the development of domestic hydrocarbon resources.

JUNE 11, 2026

Estadio Azteca, recently rebranded as Estadio Banorte, hosts the opening ceremony and opening match of the FIFA World Cup, featuring Mexico and South Africa, becoming the only stadium in history to stage three World Cup opening games, having previously done so in 1970 and 1986.

DECEMBER 5, 2025

The Final Draw for the 2026 FIFA World Cup takes place in Washington, DC, defining the group stage of the tournament. As a host nation, Mexico is seeded in Group A alongside South Africa, South Korea, and a European playoff qualifier.

MARCH 26, 2026

Intercontinental playoff matches for the 2026 FIFA World Cup are held in Mexico for the first time, with fixtures taking place at Estadio Akron in Guadalajara and Estadio BBVA in Monterrey. The matches determine the final qualifying teams, with the Democratic Republic of the Congo and Iraq securing the last remaining spots and completing the 48-nation lineup ahead of the tournament.

MARCH 30, 2026

Claudia Sheinbaum meets with FIFA President Gianni Infantino at Palacio Nacional to review preparations for the 2026 FIFA World Cup. Discussions focus on security, mobility, and logistics, incorporating lessons from recent test events as Mexico advances coordination with FIFA ahead of the tournament.

APRIL 12, 2026

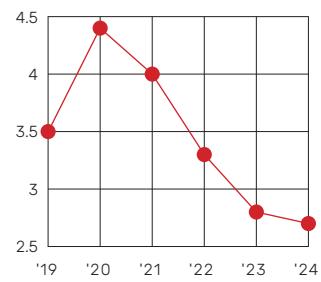
The first Polo de Desarrollo para el Bienestar (PODEBIS), a network of industrial hubs, is inaugurated in Huamantla, Tlaxcala. It is a 53-hectare industrial park and the first of 15 planned nationwide under Plan México.

JULY 1, 2026

The formal USMCA review gets underway as the US, Mexico, and Canada decide whether to extend the agreement for 16 years or move into annual reviews through 2036, a defining trade negotiation for Mexico's economic trajectory in the coming decade.

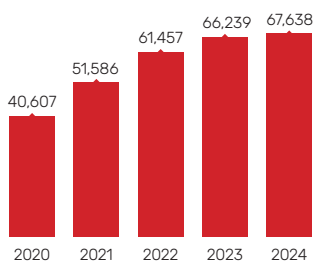
UNEMPLOYMENT RATE

SOURCE: WORLD BANK



REMITTANCES (USD MN)

SOURCE: BANXICO



REMITTANCES (% GDP)

SOURCE: WORLD BANK

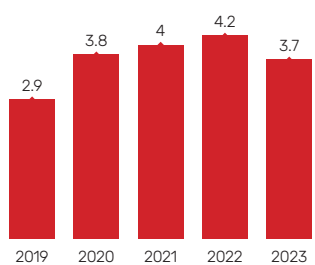


Image: eskystudio

Economy & Business

A GROWTH STORY *taking shape*

MEXICO enters 2026 with momentum that goes well beyond the cycle. GDP is projected to expand between 1.3% and 1.5%, recovering from 0.5% growth in 2025, while inflation moderates to 3.3%, giving the central bank, Banxico, room to ease rates and support investment. Bilateral trade with the US reached USD873 billion in 2025, representing 15.6% of all US goods trade, and Mexico has now eclipsed China as the principal source of advanced technology exports, including data servers, motherboards, and medical devices, to the US market.

FDI tells a similar story. Inflows approached USD41 billion in 2025, a 15% increase over the previous year, with the Ministry of Economy tracking 1,889 proposals representing USD325 billion in potential capital. The federal Infrastructure Investment Plan, announced in February 2026, adds approximately 1,500 public-private projects in energy, logistics, and telecommunications. Altagracia Gómez of CADERR sees this as a structural shift: through PLAN MEXICO, she noted, public and private sectors have aligned on a long-term national vision that integrates infrastructure, energy, water, and development planning beyond short-term government cycles.

The depth of North American integration underpins much of this confidence. The northeast corridor, including Nuevo León, Coahuila, and Tamaulipas, ranks as Mexico's most competitive region, with exports accounting for nearly 60% of regional GDP. Carla Bustillos, General Director of CANCHAM,

argues this demands a different framing of the relationship: Canada sees in Mexico not just a trading partner, but a co-producer, she said, two economies so intertwined through supply chains, talent flows, and investment corridors that their prosperity has become genuinely interdependent.

The 2026 FIFA World Cup, which Mexico will co-host with the US and Canada, adds a reputational dimension to the economic one. Deloitte estimates USD2.73 billion in economic spillover and over 112,000 jobs created, with gastronomy, lodging, and retail projected to see sales increases of up to 30%. Amcham Mexico CEO Pedro Casas Alatriscite cautions against reading the tournament as the sole source of Mexico's momentum, rather than a reflection of it: the country's trajectory, he said, is the product of a decade-long convergence of trade liberalization, nearshoring, and institutional maturity that is quietly making Mexico one of the most consequential manufacturing and services hubs in the global economy.

Sanaa Abouzaid, Regional Director for Mexico and Central America at the IFC, frames the moment in similar terms. What the World Cup illuminates about Mexico, she observed, is something investors have been "quietly recognizing" for years: this is a country with the fundamentals, talent, and institutional framework to grow. What Mexico needs now is the confidence, the governance structures, and the targeted capital to convert potential into shared prosperity. ✘



ENHANCED *value*

CADERR is advancing initiatives such as Made in Mexico to promote high-quality local products, support SME-driven industries, and increase domestic content in supply chains and add more value.

Altagracia Gómez Sierra
COORDINATOR,
ADVISORY COUNCIL FOR REGIONAL ECONOMIC DEVELOPMENT
AND CORPORATE RELOCATION (CADERR)

PPPs boost investment and industrial policy

Made in Mexico increases visibility and desirability of high-value products created in Mexico

World Cup legacy is strengthened through strategic infrastructure planning

What is the most relevant role of public-private collaboration in driving economic and social development in Mexico?

Public-private collaboration is essential to achieving sustainable results. CADERR has identified the need to transform the way government, education institutions and businesses work together to create and implement a nationwide industrial policy. Additionally, with PLAN MEXICO, we agreed on a long-term vision for the country that goes beyond short term government plans, integrating strategies such as the National Development Plan, the National Infrastructure Plan, and the National Water Plan and The National Ordainment Plan and the National Energy Plan. In addition, Mexico has a leadership role in a new vision towards both globalization and market economies: where trade is only free when it is fair and economic growth is seen as a medium toward the ultimate end of shared prosperity. Our collaboration with educational institutions and public sector aims to achieve upskilling and reskilling, which involves promoting new skills, revaluing trades, and adapting the workforce to current demands. We have also teamed up to promote national and foreign direct investment in our Podgebis (industrial clusters) and mixed investment to enhance our infrastructure capacities in ports, airports, freight trains, clean energy, water infrastructure, border crossings and highways.

How can the Made in Mexico initiative become a platform to strengthen the identity and competitiveness of Mexican products and services globally?

The relaunch of Made in Mexico has several objectives. First, we aim to increase the visibility of the high-quality products that are already designed and produced in the country, not only in manufacturing, but also in creative processes that involve engineering and design. Second, it prioritizes the preservation of industries that have historically supported SMEs, such as textiles, footwear, furniture, stationery, and transversal inputs like paper, cardboard, plastic, steel and glass, to mention a few. The Made in Mexico initiative also seeks to increase the national content in global supply chains by 15% and ensure

that at least 50% of inputs in certain consumer goods sectors come from local suppliers. This is about adding more value in Mexico and intentionally increasing the share of Mexican components in high-value industries.

How can Mexican companies take advantage of the 2026 FIFA World Cup to position themselves and attract new opportunities?

The World Cup offers a unique opportunity for cities and states to showcase their strengths. For example, Jalisco stands out for its cultural heritage as well as its Pueblos Mágicos, local food and some of the best beaches in the Pacific. Nuevo León excels in industrial capacity, infrastructure, and collaboration between large companies and SMEs. Mexico City combines historic landmarks with a robust cultural and economic offering. Companies in these states have the opportunity to highlight their unique capabilities, strengthen their brand awareness and expand into new markets. Aligning messages across industries and regions will be key to maximizing the event's economic and reputational impact. To ensure a lasting legacy, it is important that both the public and private sectors work together to align objectives, secure funding, and integrate the improvements into long-term development plans. The private sector, through organizations like CADERR and national business councils, is already collaborating with federal, state, and municipal authorities to ensure that these benefits extend well beyond the tournament.

You represent a new generation of business leaders who are modernizing and professionalizing family-owned companies. How have you approached this process?

I am fortunate to be part of the third generation in a family business. For young entrepreneurs, my three recommendations are to start early and gain experience to develop decision-making skills; to choose a mentor with a strong sense of principles who can guide you through challenges; and to never underestimate the importance of teamwork. Collaboration is essential for success. ✖

BIO

Altagracia Gómez Sierra was appointed by President Sheinbaum to lead CADERR in 2024. In addition to chairing the board of Promotora Empresarial de Occidente, one of the most important industrial and financial conglomerates in the country, Altagracia also participates in over 10 advisory boards. She is the youngest person on the list of the 100 most important business people in Mexico and was listed as one of the most influential people in Latin America by Bloomberg. Altagracia is a three-time recipient of the National Agribusiness Award in Mexico.



KEY *pillars*

BIVA is positioning itself as a more accessible, tech-driven alternative in Mexico's capital markets, lowering barriers for mid-sized issuers while strengthening liquidity, transparency, and international investor participation.

María Ariza
CEO,
BIVA

What do you consider to be the main differentiators that BIVA offers to issuers and investors?

I believe our main differentiators have stemmed from a very clear vision: to build a more accessible, efficient market aligned with the real needs of issuers and investors. In that sense, our model has centered on three pillars that complement each other: support, technology, and innovation. On the issuer side, support is fundamental. We understand that many companies, especially medium-sized ones, do not only require market access, but preparation to reach it in optimal conditions and advice once they are part of it. Therefore, at BIVA we work closely with companies in their institutionalization process, helping them from the steps prior to arrival at the market, as well as providing continuous support once they arrive. This approach has managed to reduce entry friction and turn the market into a real financing alternative for companies at different stages of growth, while the support allowed 100% of our issuers to report on time and in form at the end of the last quarter.

How do you evaluate the growth of the Mexican stock market and what strategies is BIVA implementing to attract more SMEs?

The Mexican stock market has shown positive evolution in recent years; we have spent three years setting new financing records and generating better financing conditions for companies. Today we see an environment in which investor appetite has strengthened, financing costs have become more competitive, and the market has gained relevance as a complement to bank credit. This dynamism is reflected in a higher volume of placements and in a sustained growth trend in issuances, particularly in debt, which continues to be the main driver of corporate financing. In this context, BIVA has focused its strategy on opening the market to a broader universe of companies, particularly medium-sized ones, which historically had been left out of stock market financing. In just seven years we have

attracted nearly 50 new issuers to the Mexican market.

What measures is BIVA taking to make the Mexican market more attractive for foreign direct and portfolio investment?

At BIVA we have worked to build structural conditions that respond to the standards and needs of global investors. This involves strengthening market liquidity, expanding the issuer base, and raising the quality of operational infrastructure, understanding that attracting capital is a result of an efficient, transparent, and competitive ecosystem. One of the key pillars has been precisely the strengthening of liquidity. Through mechanisms such as the maker, taker model and the incorporation of liquidity providers, we have improved market depth, reduced spreads, and facilitated the execution of operations, particularly in issuers with lower turnover. The entry of international participants under these schemes has been a relevant step toward bringing the Mexican market closer to the conditions demanded by global institutional investors. In parallel, we have worked actively on attracting new issuers, both local and international, expanding the investment offering. Today more than 105 issuers have listed instruments at BIVA and we have financed nearly MXN900 billion since the start of operations. A clear example is the case of the Chilean company Molymet, a key company in the materials industry, which found in the Mexican market an alternative to finance its growth, reflecting how BIVA has become a regional connection point for capital.

As one of the most prominent leaders in the financial sector, what is your vision on gender diversity in management positions and what is BIVA doing to promote inclusion?

Gender diversity in the financial sector has advanced significantly in recent years, but still faces challenges, particularly at decision-making levels. Today we know that female talent exists and is increasingly present in the system; however, participation de-

creases as one advances in the organizational structure, which reflects that the barriers are not at the entry level, but in the professional trajectory. What is relevant is that this conversation has ceased to be solely an issue of equity and has consolidated as a factor directly linked to competitiveness, the quality of decisions, and economic growth. At BIVA we have taken an active role in accelerating this change from the capital market. One of the most relevant lines has been the promotion of financing with a gender perspective. Since our creation, we have channeled nearly 40 billion pesos into instruments focused on women and today we concentrate around 78% of the gender bonds listed on the market, which reflects not just a trend, but a transformation in how capital is allocated. Additionally, we have developed tools and initiatives that seek to directly influence the market structure. We incorporated a Gender Equality Questionnaire for issuers, which allows evaluating internal practices and fostering greater transparency. We have also promoted training and development programs such as the equality program in capital markets in collaboration with international organizations, as well as initiatives like BIVA Mujeres, which has consolidated as a space for dialogue, visibility, and building networks for female leadership. ✖

BIO

María Ariza has been the CEO of the Institutional Stock Exchange (BIVA) since its inception nearly eight years ago. Prior to the stock market, Ariza worked in the private equity sector, holding positions such as CEO of the Mexican Association of Private Capital (AMEXCAP), partner at Ictus Capital, and associate at NAFTA Fund, specializing in financing structures for companies with high growth potential. She serves as an independent director on the boards of AXA, Mac Hospitales, Grupo Bañer, Fibra Nova, and Ualá; on the investment committees of Nexus Capital and Dux Capital; as well as on the boards of several national and international non-profit higher education institutions and civil society organizations as VP of Fundemex, Educampo, and CMR.



MUTUAL *benefit*

Part of Amcham Mexico's agenda includes building a bilateral bridge of communication that ensures long-term institutional stability and encourages a favorable business environment.

Pedro Casas Alatríste
EXECUTIVE VICE PRESIDENT & CEO,
AMERICAN CHAMBER OF COMMERCE (AMCHAM) MEXICO

109

years old in 2026

1st

chamber in Mexico to establish board of directors with gender parity

BIO

*Pedro Casas Alatríste has an extensive track record in international economic affairs and in coordinating public and private stakeholders around ideas, research, and public policy. Before assuming his current role, he was the director of research and public policy at the US-Mexico Foundation in Washington, DC. Prior to that, he served as international affairs coordinator at the Business Coordinating Council (CCE) and worked at the Permanent Mission of Mexico to the UN in New York. Additionally, he has experience consulting for international organizations such as the Inter-American Development Bank (IDB) and GiveDirectly. Casas Alatríste has been recognized by *Expansión* magazine as one of the 30 business Rising Stars (Promesas) in Mexico (2023), and by *Bloomberg* as one of the 500 most influential people in Latin America.*

How has Amcham Mexico reinvented itself over its century-long history and evolved to meet current bilateral needs?

In 2026, Amcham Mexico celebrates its 109th anniversary, having been founded in the same year as the Mexican Constitution in 1917. Throughout this century, Amcham has navigated monumental shifts in the bilateral relationship, from the nationalization of oil companies to the signing of NAFTA. Today, the relationship is defined by a unique co-production system, where our economies and productive systems are so fused that they are interdependent. This evolution has necessitated adapting our membership; once exclusively American, Amcham now represents over 1,500 companies, including large, medium, and small Mexican and international firms that are integral to the value chain; from high-tech sectors to the suppliers of components like plastics and screws. Our mission remains constant: to build a bridge of communication between fluctuating political administrations on both sides of the border, ensuring a favorable business environment where investment and trade can flourish for the prosperity of both societies.

How do Amcham's committees articulate the needs of diverse national and sectoral members into a unified policy agenda?

The national network of committees functions by establishing a common objective, clear governance, and rules that prioritize consensus among a highly diverse membership. The core value of these committees is the ability to influence public policy by projecting the voice and perspective of our members to the highest levels of government in both Mexico and the US. We generate an internal space for rigorous debate where the ultimate goal is to find a singular, unified position that can be presented to external political agents. By promoting an environment focused on constructive proposal and advancement, we assume the critical responsibility of being an opinion leader, projecting a vision for the country and the bilateral relationship that transcends short-term political cycles and ensures long-term institutional stability for our members.

What are Amcham's initiatives to promote gender parity and cultivate female leadership within the business community?

Amcham has assumed a leadership role in gender equality. We are proud to be the first business chamber in Mexico to establish a board of directors composed predominantly of women, with top-ranking female executives from multinational corporations such as 3M, AT&T, Mattel, GE Vernova, Newmont, Bristol Myers Squibb, AstraZeneca, and ExxonMobil. This achievement is the culmination of years of focused effort, most notably through our flagship program, the Executive Human Development Program. For over 16 years and 10 editions, this initiative has provided intensive training in leadership, communication, and finance, as well as mentorship to mid-level executive women. Each participant is paired with a CEO of another multinational firm, often across industry lines. This mentoring process creates a complete cycle that empowers women to achieve the highest positions, eventually returning to serve as mentors themselves, ensuring the perpetuation of female leadership across generations.

What opportunities does the 2026 World Cup create for the North American region and Amcham's members?

The World Cup provides an unparalleled opportunity to project North America onto the global stage, demonstrating how the region will participate in the new geopolitical reconfigurations and production chain shifts currently underway. The visibility of hundreds of millions of global viewers will occur at the precise moment of the USMCA review. Beyond this diplomatic visibility, there are immediate economic opportunities in various sectors. Millions of dollars will be invested in construction, technology, logistics, and infrastructure, as evidenced by the massive and ongoing renovations of the three host city airports. Furthermore, the World Cup is a diplomatic catalyst, pushing for deeper coordination among the three countries on complex topics such as security, human mobility, and border infrastructure: a golden opportunity for Mexico and its businesses. ✖



DEEP *integration*

CANCHAM Mexico serves as a bi national advocacy bridge for Canadian and Mexico-linked businesses to strengthen trade and investment flows, connect key stakeholders, and advocate for the interests of its members.

Carla Bustillos Rodríguez
GENERAL DIRECTOR,
CANADIAN CHAMBER OF COMMERCE IN MEXICO (CANCHAM)

What is CANCHAM's current strategic focus during this key moment in the Mexico-Canada relationship?

CANCHAM's primary strategic focus is to act as the consolidated voice of Canadian business in Mexico and, equally important, as the voice of Mexican business interested in Canada. This mandate is crucial during the current political and commercial juncture, which presents both tensions and tremendous opportunities. Our function is to serve as a constructive bridge, connecting businesses to governments, other bi national chambers, and academic institutions. This is not merely a networking platform; it is a dedicated advocacy platform committed to promoting the trade and investment interests of our 270 diverse members, who range from large multinational corporations to SMEs. We are intensely focused on strengthening the deep, often overlooked north-north relationship by translating the specific needs and concerns of our members into actionable policy proposals that maintain the flow of commerce and capital between the two nations.

Which sector in the bilateral economy offers the most growth opportunities?

The most established and significant sector driving the bilateral economy is advanced manufacturing, encompassing the automotive and aerospace industries. These sectors became deeply integrated under the USMCA framework, with the original goal of consolidating a continental supply chain that could compete globally. Mexico offers key competitive advantages that attract this investment: geographic location, a favorable climate, and specialized human capital. Challenges persist, particularly concerning non-compliance with USMCA rules of origin, where companies attempting to bypass regulations on materials like steel and aluminum face inevitable penalties; however, the majority of companies from all three nations that comply with the rules of origin continue to operate without inconvenience, confirming the framework's efficacy. A vital new area within this sector is the aero-spatial cluster, which has seen immense growth in the Bajío region (Querétaro, Guanajuato, Aguascalientes), and in northern states like Chihuahua and Sonora. Beyond advanced manufactur-

ing, three emerging sectors are prioritized for their high growth and potential for Canadian investment. First is clean energy, where Canadian companies often transfer technology to complement Mexico's needs, particularly in large-scale projects. This includes investment in solar power, wind energy, and resource-intensive areas such as biomass (using agricultural waste) and hydrogen production, which require significant infrastructure development. Second is the agroindustry, a sector ripe for transformation; while Mexico exports large volumes of raw agricultural goods, there is immense opportunity for Canadian partners to invest in value-added processing, such as dehydrating and packaging raw mangoes, not just exporting the fresh fruit. Third, the mining sector remains profoundly important, representing one of the largest areas of Canadian investment in Mexico. The mining sector is vital to the global energy transition, providing the essential minerals required for battery technology and renewable energy infrastructure, thus linking it directly to the clean energy pillar.

How will the tri-national World Cup enhance economic integration and market visibility?

The tri-national World Cup is a diplomatic, economic, and cultural opportunity of immense scale. The event will focus the global spotlight on North America during a crucial period of geopolitical reconfiguration and the revision of the USMCA agreement. This visibility provides an opportunity to project an image of a coordinated, unified, and competitive region ready to lead the global economy, contrasting with narratives of division. Economically, the event will generate massive and immediate economic spillovers in specific sectors such as logistics, technology, tourism, and services across the three host countries. This includes the surge in demand for everything from official merchandise and electronics to construction and public services. Furthermore, the event will act as a catalyst for investment: visitors, many of whom are global business leaders, will be exposed to the high quality of Mexican infrastructure and talent, encouraging them to return for long-term investment, which will continue to strengthen the economic integration among the three nations well beyond 2026. ✖

Strengthens ties
between Mexican
and Canadian
enterprises

Supports
270
members across
multiple industries

Sees emerging
opportunities for
creative industries

BIO

The General Director of CANCHAM Mexico, Carla Bustillos Rodríguez has over 20 years of professional experience in the management of institutional affairs, government relations, trade promotion, and investment facilitation in key sectors such as automotive, energy, manufacturing, and innovation. Her experience includes executive roles in both federal and state public administration such as the Mexican Institute of Industrial Property (IMPI), the Ministry of Labor and Social Welfare, and the Ministry of Economic Development and Competitiveness of Tabasco. She holds a degree in international relations and a master's in international administration from Universidad Anáhuac Mexico. She is also a professor in areas such as diplomacy, negotiation, and intellectual property.



STRONG *ecosystem*

The Nuevo León Secretariat of Economy will continue to prioritize attracting FDI, developing a skilled workforce, and strengthening SMEs through financing and digitalization to ensure sustained growth in the long term.

Betsabé Rocha
SECRETARY OF ECONOMY,
NUEVO LEÓN

Pro Tips

Those who commit to a long-term vision, with local linkages and the development of regional suppliers, will become part of a strong ecosystem in which to grow with competitiveness and certainty.

BIO

Betsabé Rocha is Nuevo León's Secretary of Economy and has more than 20 years of experience in economic development, investment, and public policy. She has held key positions in the Municipality of Monterrey, the state government, and business organizations. Her career combines institutional leadership, support for entrepreneurship, value chain development, and innovation. She currently leads an agenda focused on competitiveness, inclusion, talent, SMEs, and strategic sustainable regional development.

What are the Secretariat of Economy's main strategic priorities for the remainder of this administration?

Our work is organized around three lines. The first is foreign investment attraction. Nuevo León has always been a state that works hand-in-hand with the private sector, and that relationship underpins everything else. When international companies choose to invest here, it creates a multiplier effect across local firms, because it creates a level playing field and raises the bar across the ecosystem. Two examples I always return to: LEGO, a Danish family business, chose Nuevo León for its largest manufacturing campus outside Denmark, having arrived around 2009 and steadily expanding since. Polaris, the all-terrain vehicle company from Minnesota, arrived in 2013 and now operates 12 plants here, making it its largest campus outside the US. Both are family businesses that took a long-term bet on the state. When investors of that scale stay and grow, it says a great deal about the investment environment. The second priority is workforce development, particularly through our Dual Education initiative, a model adapted from the German system in which students spend time within partner companies as part of their training. Six out of every 10 students who complete the program are retained by the companies where they trained, and companies that hire through this channel typically see a 18-25% reduction in their initial training investment compared with conventional recruitment. The third priority is SMEs, which are the connective tissue of the economy. Through our Impulso Nuevo León program, we have become the state with the most active SME credit guarantee activity in the country. We also run dedicated digitalization and process improvement programs because an SME trying to compete today cannot afford to hire specialists in every function; it needs to use technology to move faster and operate leaner.

How has the trade and tariff uncertainty of 2025 affected Nuevo León's investment pipeline, and how are you positioning going forward?

When the tariff uncertainty began, no company canceled its project outright. Projects were deferred, not abandoned. Our SME supplier base, which is deeply integrated into automotive, aerospace, and advanced manufacturing value chains, found itself receiving inquiries it had never received before. We are also actively working in the semiconductor sector. Significant domestic fab capacity is now coming online in the US, and those facilities will need suppliers: precision components, specialized manufacturing services, and talent that the US labor market cannot fully provide. Mexico, and Nuevo León in particular, is the natural partner for that transition. We have been participating in joint forums with the US Embassy and other stakeholders to develop the collaboration framework, and the USMCA review creates the formal mechanism to embed that partnership.

How is Nuevo León Using the World Cup to accelerate long-term economic and institutional priorities beyond the event itself?

The most interesting opportunities are economic, particularly for SMEs. Every peso of the MXN70 million per day in tourist spending that major events like this generate will flow through a local business rather than a global chain is a direct benefit to our SME ecosystem. We are running a dedicated program to prepare small businesses for that opportunity: helping them register formally, enabling card payment terminals, getting them onto delivery platforms so that visitors who want local food or products can find them digitally. We are also running Hecho en Nuevo León, our SME branding and visibility platform, which already has more than 20 years of history and which we relaunched specifically to coincide with the World Cup window. The broader legacy initiative we call Ponte Mundial is adapted from a model that Barcelona developed for the 1992 Olympics, in which public and private actors each adopt specific public spaces and commit to maintaining them beyond the event. ✖

PUBLIC-SECTOR *support*

These public bodies are actively driving economic growth by combining investment attraction, targeted sector support, and public-private collaboration, while prioritizing social inclusion and global positioning.



Mariana Orozco
DIRECTOR OF ENTREPRENEURSHIP
AND ECONOMIC PROMOTION,
GOBIERNO DE GUADALAJARA

I CURRENTLY LEAD the Directorate of Entrepreneurship and Economic Promotion for the Guadalajara government. My responsibilities cover investment promotion, employment generation, business linkage, entrepreneurship, and the creative industries. It is a diversified portfolio, but ultimately, it all contributes to building and sustaining Guadalajara's economy. In 2024, I joined the administration of Guadalajara's first female mayor, Verónica Delgadillo. This presented an opportunity to approach governance differently, focusing on building community, forming alliances, and collaborating closely with the private sector. Much of our work in 2026 has been about supporting women entrepreneurs, promoting economic autonomy, and helping businesses consolidate and grow sustainably. For 2026, we are ramping up several programs. We had prioritized the gastronomy sector in 2025 because of its employment potential and cultural impact. We offered financing up to USD200,000 to support new ventures or consolidate existing businesses. Our approach resembles a first-tier banking model: we provide foundational support through mentorship, advisory services, and workshops. These programs cover soft skills, legal, fiscal, and accounting training, as well as the use of technology. A critical goal is strengthening social cohesion and fostering community participation in all economic programs.



Emmanuel Loo
UNDERSECRETARY OF INVESTMENT
AND INNOVATION,
SECRETARÍA DE ECONOMÍA DE NUEVO
LEÓN

NUEVO LEÓN currently hosts 4,500 international companies. Over the past four years, we have attracted more than 500 new international companies representing approximately 300,000 jobs. With just 5% of Mexico's population, Nuevo León generates nearly 30% of the country's economic activity, combined with USD117 billion in FDI attracted over the past four years. In 2026 alone, more than 300 companies are in active discussions with us. Monterrey will have four group stage matches during the World Cup, and the national teams playing here are not an accident for our strategy. South Korea and Japan both have deep manufacturing roots in Nuevo León. Kia has built one of the region's largest automotive ecosystems here. Hisense, Lenovo, Unilever, Coca-Cola through its bottling operations, and Hyundai are all global FIFA sponsors that also have major manufacturing operations in Nuevo León. We are working with all five of those companies to host their global clients and partners here during the tournament, using the World Cup as the mechanism to introduce Nuevo León's industrial ecosystem to decision-makers who would otherwise take years to reach.



Juan Pablo de Botton Falcón
SECRETARY OF ADMINISTRATION &
FINANCES OF MEXICO CITY,
MEXICO CITY

ONE MAJOR achievement in 2025 was a 21% increase in the city's own revenue collection, solidifying Mexico City as the leading federal entity in self-generated income. Currently, more than half of the city's total budget comes from local sources, providing a high degree of autonomy and resilience. To ensure these resources are utilized effectively, the administration has prioritized four strategic axes: infrastructure, mobility, water, and public security. This strategy is supported by an agreement with the private sector to generate an infrastructure trust, which receives MXN10 billion annually dedicated 100% to investment rather than administrative costs. Over the past two years, the infrastructure budget has increased by 55%, enabling massive projects such as the repaving of 3.5 million sqm of asphalt and significant upgrades to public lighting and drainage systems. Beyond the immediate revenue from hospitality, the World Cup will attract high-level investors from around the globe. We are organizing specific initiatives to ensure these visitors can leverage their time here to explore business opportunities, projecting Mexico City not just as a cultural hub, but as a secure destination for capital.

LET'S TALK ABOUT INVESTMENTS

Mexico closed 2025 with a historic foreign direct investment record, capturing USD40.87 billion, the highest figure ever registered since the Ministry of Economy began tracking flows in 1993. The result marks five consecutive years of growth and a 10.8% increase over 2024. More telling still: while FDI flows to developing economies contracted by 2% in 2025 according to UNCTAD, Mexico moved in the opposite direction.

Global instability has accelerated the search for alternative jurisdictions, and Mexico has emerged as fertile ground. The composition of 2025's inflows tells the story: the US led with USD15.88 billion (38.8% of the total), followed by Spain with USD4.43 billion, a notable climb that placed it second, then Canada, the Netherlands, and Japan. The US, by proximity and logic, has led nearshoring since the postwar period and now concentrates its capital in the country's most productive sectors: maquila, auto parts, data centers, technology, agriculture, and fisheries. Spain's rise and the sustained weight of North American capital together reflect an integration that reaches well beyond trade.

A caveat deserves attention. Nearly 68% of the 2025 inflow corresponds to reinvestment of profits; new investments accounted for only 18%, though that figure did grow 133% year-over-year. The headline number is real, but the composition tells us that much of this capital is already inside Mexico, and what sustains it is not tax incentives or labor cost, but legal certainty. Independent analysts have made the same point: the Kearney FDI Confidence Index identifies institutional quality, regulatory efficiency, and legal certainty as the decisive variables for FDI today, ahead of cost factors. This is the terrain where the cycle will be won or lost.

Security and investment cannot be read in isolation. Despite structural shifts across the judiciary, the legislature, and the executive, markets have not registered a loss of confidence – contrary to prevailing narratives. The federal government has staked its credibility on attracting FDI and has backed that bet with credentialed commitments to infrastructure, security, and education. Social spending, whatever its political framing, has strengthened the domestic market and expanded the human-capital base that investors ulti-

mately price in.

Costco illustrates the point. The company has thrived in Mexico in recent years and its expansion plans remain ambitious, even after navigating governmental friction and aggressive audits from the tax authority. Neither has weakened its commitment to the country. The contrast with BestBuy is instructive: its withdrawal reflected a failure of strategic vision and a misreading of the Mexican consumer, specifically, the low domestic uptake of electronics insurance, a margin driver in its home market. BestBuy also underestimated e-commerce, a miscalculation that continues to pressure the model even in its core geography.

The real risk this cycle carries is internal. A capital influx of this magnitude intensifies competition for firms already operating in the country. Multinationals arrive equipped with sophisticated risk-containment infrastructure; small and mid-sized Mexican businesses rarely do. Many still struggle to adapt to the new tax-collection and enforcement frameworks, whether from inertia, lack of foresight, or the persistent view that investing in legal and compliance counsel is discretionary rather than essential. That view is increasingly untenable.

Mexican tax and administrative authorities are applying new technologies, more aggressive enforcement criteria, and jurisprudential interpretations that frequently cut against the taxpayer. Final resolutions, administrative, jurisdictional, or at the amparo stage, can compromise the financial health of an entity that failed to anticipate the dispute. This is the terrain where the cost of preparation is always lower than the cost of defense after the fact.

At Legal Treviño y Sociedades, this is precisely the work we do: fiscal defense, administrative litigation, amparo, and patrimonial protection for companies that understand the environment has changed. Investment decisions made today require a legal architecture capable of absorbing audits, contesting arbitrary acts of authority, and protecting the assets that sustain the operation. The firms that will consolidate their position in this cycle, Mexican or foreign, are those that treat legal strategy as part of the investment thesis, not as a contingency.



CLEAR *agenda*

CCIJ plans to reinforce business confidence and sustain growth in Jalisco by implementing a long-term Industrial Agenda focused on energy, sustainability, talent development, SME integration, and inclusion.

Antonio Lancaster-Jones González
PRESIDENT,
COUNCIL OF INDUSTRIAL CHAMBERS OF JALISCO (CCIJ)

How does CCIJ work to reinforce business confidence and sustain growth in Jalisco?

From the industrial sector, our response has been the creation of Jalisco's first Industrial Agenda, developed jointly with the state government. Our agenda is designed specifically for Jalisco and goes beyond industrial growth alone, linking long-term competitiveness with social responsibility and overall wellbeing. While the policy is built on 10 pillars, our work is currently concentrated on four priorities. The first is energy, given that Jalisco faces one of the country's largest energy deficits. We are developing a comprehensive plan with state and federal authorities to ensure sufficient supply through 2050, with the goal of surpassing projected demand by 2030. The second priority is water and the environment. We aim to transform water management so that by 2030, every unit of water used in Jalisco is recycled at least twice, compared with zero today, aligning the state with international best practices. The third pillar is talent. We have implemented a talent development policy based on dual education, micro credentials, and the creation of the MAM Institute within the Council of Chambers. Rather than fiscal incentives, Jalisco competes by offering highly qualified talent. The fourth area is productive linkage and SME development. We are integrating SMEs into large company supply chains, targeting annual growth of at least 1% in SME participation. Inclusion cuts across all these efforts. After more than six years of work, our objective is for women to hold at least 40% of leadership roles within chambers and affiliated organizations by 2030, supported by an inclusion protocol that has since been adopted at the federal level.

How do your education and training initiatives translate into concrete value for industry?

We signed a formal agreement with the University of Guadalajara and the state government to strengthen upper secondary and higher education through dual education models and micro credential programs. We

began with three academic programs, though our goal is for at least 25% of University of Guadalajara and state upper secondary programs to operate under a dual education framework within five years. This initiative was developed in collaboration with the International Labor Organization and other international partners to ensure alignment with global best practices.

How is Jalisco adapting its industrial strategy to shifting regional trade dynamics?

We conducted our own comprehensive analysis and developed what we call the TM Jalisco Plan, aligned with our industrial policy. Jalisco's economic structure and interests differ significantly from those of other regions such as Nuevo León or Mexico City. For example, we depend heavily on grain imports to support our food and beverage and agro-industrial sectors, which are among the most important in the state. That sector does not face major risks under current trade agreements. The second sector is high export manufacturing, including electronics and maquila operations, which have been affected by tariff and supply chain dynamics. Our response has been to promote increased national and regional content, both through negotiation mechanisms and through supplier development programs. The third sector is fashion, textiles, apparel, and footwear, which has been severely impacted over the past two decades. To protect this sector, we are working with the federal government on tariff measures to prevent illegal imports and dumping practices from countries such as China, Vietnam, and Malaysia. Alongside this, we have focused strongly on formalization and compliance. One of our most significant achievements is the Good Labor Practices Certification, developed over 10 years in coordination with authorities. Companies that meet this unified standard are recognized as formal and compliant and benefit from reduced inspections. Building on this, we launched additional certifications such as Responsible Lactation and Gender Equity to promote inclusion and equality in the workplace. ✖

Inclusion targets set

40%
female
representation by
2030

Water reuse targets aim for at least

2
cycles by 2030

BIO

The President of CCIJ, Antonio Lancaster-Jones González is an entrepreneur in the food sector.

He holds a bachelor's degree in international relations from Tec de Monterrey, Guadalajara Campus, and an MBA from the European Business School in Madrid. In 2012, along with his brother Joaquín, he launched a project to produce berry wine, subsequently receiving the Jalisco Export Award in 2014. He chaired the Coordinating Council of Young Entrepreneurs of Jalisco from 2015-2018 and was president of the Jalisco Food Chamber (CIAJ) from 2021-2024. He has been actively involved with Industriales Jalisco for over 10 years and is currently vice president of the board of CONCAMIN.



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