

A MOMENT OF OPPORTUNITY FOR MEXICO



October 2024 has been a very significant month. At the start of the month, Dr. Claudia Sheinbaum was sworn in as the first woman to hold the presidency and lead the country. Days later, I had the opportunity to meet her at the National Palace, as she welcomed over 200 business leaders from Mexico and the United States for the 14th US-Mexico CEO Dialogue, also known as the high-level business dialogue.

This mechanism was founded in 2013, and I have been fortunate to participate since its inception. The meeting venues alternate between the two countries. The discussions held in these meetings are highly valuable and, beyond that, lead to concrete results through the working groups. My congratulations to the leaders of this initiative: Guillermo Vogel, chairman of the US-Mexico CEO Dialogue and vice-chair of Tenaris, Secretary of Economy Marcelo Ebrard, and Francisco Cervantes, president of the Business Coordinating Council.

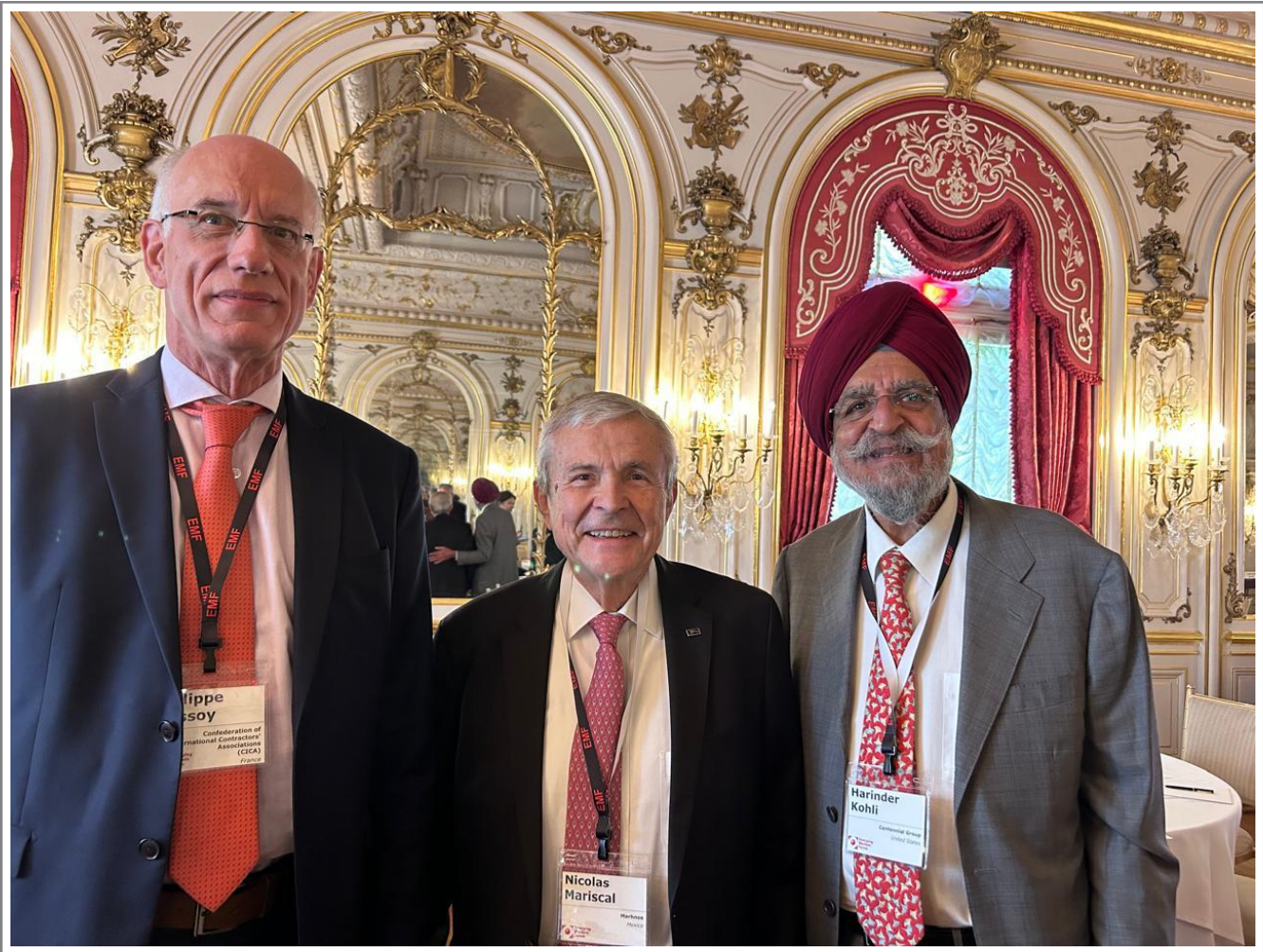
Suzanne Clark, CEO of the U.S. Chamber of Commerce, said: "For the United States, there is no more important economic partner than Mexico, and vice versa. We exchange approximately \$900



billion in goods and services annually. Not only do we trade, but we also produce together: our shared supply chains have led to U.S. investment representing more than 40% of Mexico's total foreign direct investment, supporting millions of quality jobs in both countries."

As strategic partners, the United States, Mexico, and Canada can continue to make progress towards a coordinated, strategic integration that strengthens North American competitiveness. In this context, issues like energy sovereignty (sustainable, reliable, and price-accessible), water, security, and productivity are priorities. Achieving this requires quality infrastructure.

On another note, I attended the North Capital Forum; a true success on the part of its organizers, Enrique Perret and Emilio Cadena, whom I congratulate for their convening power and vision to strengthen the narrative of collaboration in the region. I feel fortunate for the opportunity to engage in dialogue with top-level leaders, like President Bernardo Arévalo, whom I had the chance to greet during one of the meals and hear his vision of mutual prosperity for Guatemalans.



Finally, Mari Carmen and I had the opportunity to participate in the 17th edition of the Emerging Markets Forum organized by the Centennial Group, led by Harinder Kohli. The agenda they prepared and the level of speakers were outstanding.

Globalization is facing significant challenges due to rising geopolitical tensions. The speakers discussed how global trade patterns are evolving. Some regions are becoming more isolated, while others are strengthening their trade ties. In this context, the question is whether China can avoid a trajectory similar to Japan's due to its aging population and economic stagnation. Some experts argued that China has a larger domestic market, ongoing urbanization, and footholds in markets outside its own nation.

Mexico needs to capitalize on this reconfiguration to attract investment opportunities, but it will need to invest in human capital, promote sustainable infrastructure, and leverage technology to improve productivity and foster innovation. This will allow it to enter more sophisticated and higher value-added markets, enabling growth in line with our potential.