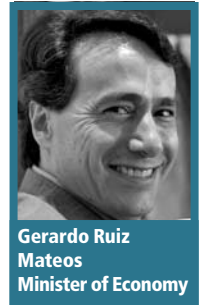


# Mexico's Competitive Challenge

To rebound from the global recession, the United States' closest neighbor introduces an economic development plan to kick-start growth.



# Gaining a Sustainable Advantage



**Gerardo Ruiz Mateos**  
Minister of Economy

**Socioeconomic reforms and infrastructural investments are expected to transform the Mexican economy.**

**O**ne of the U.S.'s most important trading partners, and home to the second-largest economy in Latin America, Mexico is implementing a series of social and economic reforms that are transforming the country's investment landscape. With a wealth of natural resources—including oil and gas, a modern and efficient manufacturing industry, and a strategic location in the Americas—Mexico has always played a pivotal role in the region's development.

A free market economy, Mexico enjoys free trade agreements with more than 40 countries, including the economic powerhouses of Europe, Japan, and Canada. Offering valuable advice and support to Mexican companies aiming to succeed in the international trading arena, the Consejo Empresarial Mexicano de Comercio Exterior (COMCE) works with the government and institutions to promote Mexican exports.

As part of its ambitious strategy to foster economic relations around the world, COMCE has established 72 Bilateral Business

development plan to drive the country forward, with the goal of becoming one of the world's five largest economies by 2050. The program includes measures to reduce poverty levels, improve security, deliver greater judicial stability, and modernize labor laws. In addition, officials are spending \$30 billion on major infrastructure projects, such as highways and telecoms networks, and pumping billions more into better education and health services for its 115 million citizens.

Ministers hope this solid commitment to the country's future will attract \$200 billion in private investment by 2013 as investors take advantage of the country's rich potential. "President Calderón has implemented many regulations to foster competitiveness and help the development of the country," says Minister of Foreign Affairs, Patricia Espinosa. "We are sure we will come out of the current crisis stronger than before."

With responsibility for economic policies and strategic programs that generate jobs, fuel growth, and attract both regional and international investment, Minister of Economy Gerardo Ruiz Mateos is a key political figure. His ministry has developed projects to support entrepreneurs and start-up enterprises, as well as an initiative through which the government buys shares in underperforming companies to protect jobs. "Mexico is a multidirectional logistics platform that has many competitive advantages which we are developing through the creation of new industrial and technology parks and a focus on raising educational standards," he says.

**"Mexico is a multidirectional logistics platform."**

**Gerardo Ruiz Mateos, Minister of Economy**

Committees that share the same goals as their counterparts in other countries. "We aim to increase export levels through healthy diversification and have worked hard to increase the flow of foreign direct investment into Mexico and the transfer of technology," says the group's president, Valentín Díez Morodo.

Mexico's President Felipe Calderón Hinojosa's business-friendly government has put together a large socioeconomic

## A Burgeoning Health-Care Industry

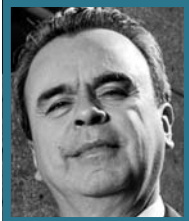
Spearheading innovation and technological development, the beautiful state of Jalisco is home to a host of business sectors, including the country's pioneering aerospace, engineering, and electronics industries. Meanwhile, Mexico's pharmaceutical


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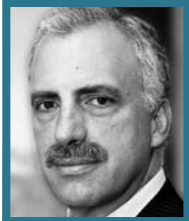
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industry is one of the best in the world. New legislation coming into force in early 2010 will ensure better quality drugs and processes, and send a clear message of quality and operational excellence. Analysts predict the changes will lead to more alliances and acquisitions that will reduce the number of companies while increasing their size.

Tecnofarma is one such example. The leading manufacturer of high-quality generic drugs was recently purchased by U.S. drug giant Valeant Pharmaceuticals International. The parent group is investing \$5 million in larger production facilities as the Mexican subsidiary builds upon its strong foundations and debuts in new market segments.

"Valeant is a company that will bring a lot of synergies and help us increase our market share in the pharmaceutical sector," says Tecnofarma director general, Werther Rodríguez Villela. He believes being based in Mexico is a key competitive advantage because the country is market friendly and embraces foreign investment and know-how.

"Competition from China, Russia, and India is strong, because the generic product is made at a very low cost and many international pharmaceutical corporations have sited plants in those countries," he adds. "The new challenge is to match the pricing strategy of those competitors. With our new owner, and the fact we are the best in terms of quality control and getting the product to market in the fastest possible time, Tecnofarma is extremely well positioned for future growth."

Founded in 1938, Laboratorios Liomont, another pharmaceutical giant, is at the forefront of industry development and a key producer of high-quality products for nearly 50 leading brands. Its modern plant has an annual production capacity of more than 120 million units, and the firm employs more than 1,500 people. Liomont has won many



**Mexico's unique historic sites are major attractions.**

top industry awards and formed several strong international alliances. "Our aim is to offer a high-quality product at an affordable price," says director general, Alfredo Rimoch.

With more than 75 years' experience in the Mexican pharmaceutical market and a reputation as a developer of advanced medicines, Laboratorios Hormona is dedicated to producing safe medicines for use in areas such as gynecology, dermatology, neurology, traumatology, endocrinology, and gastroenterology. "We are always searching for products that will improve the quality of life of the Mexican population," says Laboratorios Hormona director general, Dr. Dagoberto Cortés Cervantes, "and are looking for more integration of innovative processes to generate a competitive advantage in Mexico."

Mexico has long been a leading destination for international visitors seeking high quality and affordable medical treatments. The country's proximity to the U.S. means many North Americans travel across the border to take advantage of

## Infonavit Continues to Build on Success

Since it was established in 1972, Mexico's premier mortgage lender, the National Housing Fund for Workers Institute (Infonavit), has been bringing home-buying options to 23% of the population, including low-wage earners, with more than 5.3 million loans granted.

Five years ago, the state-run institute entered Mexico's financial markets through the launch of its Home Certificates (Cedevis)—an initiative that received the highest qualification from international ratings agencies. Today, it represents 36% of the Mexican market for bonds backed by individual mortgages, with more than 44 billion pesos (\$3.4 billion) and 226,000 new mortgages issued since 2004.

The third-largest issuer of corporate bonds in Mexico, Infonavit now intends to strengthen its financing program by analyzing ventures into new financial markets, under the leadership of GM Víctor Manuel Borrás Setián.

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reasonably-priced services at modern and well-equipped hospitals and clinics that specialize in treatments such as cardiac surgery, joint replacement surgery, dentistry, and cosmetic surgery. Mexico's Health Minister, José Ángel Córdova Villalobos, welcomes this influx of health tourists and says that by 2010 all medical centers will be certified in a move that will further reassure foreign patients about the quality of care. "It's

**"The service and attention given to each of our patients is unique."**

**Dr. Alejandro Alfonso Díaz, CEO of ABC Medical Center**

very important that Mexico has high-quality medical specialists so that international visitors can take advantage of our services. The costs are very economical. I see the market for plastic surgery as an area with growth potential. We are implementing a strategy that will give a boost to the sector." Minister Córdova goes on to say that apart from the cost benefits, a key advantage of Mexico's health-care industry is the excellent relationship that develops between doctors and their patients.

One of Mexico's leading private hospitals, ABC Medical Center offers the widest range of health services and operations that utilize the latest technology to provide patients with the best medical treatments. The hospital recently opened

a state-of-the-art cancer care center and enjoys an excellent relationship with Houston's Methodist Hospital. In addition, ABC was recently accredited by Joint Commission International for its superb services and facilities. "We are a general hospital, but with some specific areas of specialty, like cancer, women and children, neuroscience, orthopedics, and cardiovascular diseases," states Dr. Alejandro Alfonso Díaz, CEO of ABC Medical Center. "The service and attention given to each of our patients is unique. The facilities for private patients are beautiful, especially in our state-of-the-art facility in the modern Santa Fe district of Mexico City."

### Promoting Higher Education

Better health care and greater access to medical services form two pillars of Mexico's socioeconomic development plan. The government has increased spending on health by more than a third in recent years as officials look to achieve their goal of all citizens having access to the same level of medical care. Education and housing are other key ingredients of the government's plan for improved living standards. Such success can be measured by the increased levels of home ownership, with the state-run National Housing Fund for Workers Institute (Infonavit), Mexico's premier mortgage lender, which specializes in providing loans to lower and middle income workers.

## VINTE: Leading Innovation and Technology for Low-Income Housing in Mexico

With an annual growth rate of more than 35% in 2009, the IFC (World Bank) as a strategic partner, and five National Housing Awards in the last four years, VINTE has the responsibility to continue innovating and being the forward-thinking national leader in sustainable design, digital inclusion, and after-sales service within the low and mid-income housing market.

VINTE, a Mexican holding company dedicated to the construction of affordable housing in Mexico, works with an innovative and unique business model. It was the first developer to include a computer as part of the fixtures and fittings of each house delivered, low-cost Internet access in every development, digital cameras, school and commerce Internet linkages, software for property administration, and remote telemetry systems for the efficient use of utilities.

As a result of its successful after-sales services and sustainable designs, each of VINTE's seven house models (in the \$23,000 to \$123,000 price range) has constantly increased its value over time. Such appreciations have reached up to 15% annually, resulting in capital gains for families, an increase in sales from client recommendation (50% of total sales), as well as an increased interest from governmental and private financial institutions to provide their mortgages.

As part of its "2020 G7 Habitat Innovation Plan," VINTE has announced that it will continue to increase the



**Real Castell, Tecamac, Estado de Mexico**

amount invested in research and development, and carry on implementing cutting-edge technologies (including nanostructured construction materials and green technologies) to transcend in the sector by providing high-quality, sustainable low and mid-income housing.

To achieve threefold growth in the next five years, VINTE holds a strong financial position, strategic land reserves (mainly in the center of the country), six months of sales with mortgage backlog, and a client-oriented concept.

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In the education sector, officials have introduced a focus on foreign languages in schools and colleges, and the integration of cutting-edge technology to train the entrepreneurs and business leaders of tomorrow. Offering a wide range of high-quality courses and intensive study programs that truly reflect the diversity and richness of knowledge, Universidad De Las Américas Puebla (UDLAP) is one of Mexico's leading educational establishments.

Founded in 1940, the university boasts excellent facilities and a global vision which it promotes through international exchange programs, an emphasis on foreign languages, and the offering of places to many foreign students. As a result, competition for the 8,000 places at UDLAP is extremely fierce, with students able to choose from a huge selection of courses covering science, business, engineering, arts and humanities, and social science.

UDLAP rector, Luis Ernesto Derbez Bautista, says the university's highly successful business model is based on quality and not quantity as it strives to become the best university in the country and an international leader.

As an accredited member of the U.S. Southern Association of Colleges and Schools educational system for the past 50 years, UDLAP complies with all the standards of U.S. schools. "We are subjected to continuous evaluations that show we are a very strong university," says Derbez, who sees private companies and colleges in the U.S. as ideal partners. "For Mexico to become a competitive nation, we should not just create more alliances with companies, but also with countries."

This philosophy has led the university to form a successful partnership with car giant Volkswagen which has led to students joining the company directly after graduating. "Education will always bring further value, and the sharing of knowledge is the most precious asset to harvest for the future development of Mexico," Derbez says.

Providing first-class education in a modern and relaxed environment, and with a focus on the development of entrepreneurial and leadership abilities, Universidad Anáhuac is one of Mexico's most popular and respected universities.

Based in Mexico City, Universidad Anáhuac offers thousands of the country's brightest students the best courses in a

range of subjects, including architecture, design, engineering, international relations, and tourism.

"We are a young university focused on integrating academic staff with the highest international standards and our world-class faculty combines the highest academic credentials with senior level management expertise," states Antonio Morfin Maciel, director of the Faculty of Top Management in Economics and Business (CADEN).

"By enhancing the entrepreneurial skills of future graduates, we are helping Mexico create value for the country and be more competitive internationally."

Another leading performer in Mexico's education sector is Universidad Internacional, which offers a wide selection of high-quality courses from its modern campus in the beautiful city of Cuernavaca, the state capital of Morelos. Established in 1980, Universidad Internacional specializes in language courses. Its global vision has led to its award-winning Spanish courses being available in more than 200 universities across the U.S., as well as in such European countries as Holland, Italy, and Romania.

The university has signed agreements with more than 400 major national and international corporations and institutions that allows its students to gain valuable workplace experience and showcase their talents to potential employers.

Universidad Internacional plans to double the range of courses available by 2012 as it builds on its excellent reputation. "Our

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students learn many valuable skills and abilities while studying here and gain a multicultural experience that enables them to work effectively in today's global economy," says Javier Espinosa Romero, president of Universidad Internacional.

"Our Spanish language courses are internationally recognized. They are used by thousands of students each year, the IMF, and dozens of major corporations such as General Motors, American Express, ESPN, and Sony."

### Mining for the Future

Mexico's abundant natural resources have made the country a key player in the global mining industry, with Mexico the world's second largest source of silver after Peru.

Helping the silver industry fulfill its potential is Canadian company Great Panther Resources Limited, which has invested more than \$100 million. The firm owns two mines and has built its

success on strong local management and facilities. "The Mexican mining sector is very healthy and a great place to do business, with the government implementing positive proactive measures to explore potential and attract foreign investors," says Great Panther's CEO and president, Robert Archer.

Other players in the industrial sector are also benefiting from the Mexican business climate. A result of the 2006 integration of Tenedora Pochteca and Dermet de México, Grupo Pochteca is comprised of two large subsidiaries in the paper and chemicals industries.

A leading distributor and converter of paper and board products for the printing, publishing, and design industries, Pochteca Papel has distribution operations in major cities across the country. Sister firm Pochteca Materias Primas, a major supplier of chemicals and raw materials, has four key divisions: inorganic chemicals, solvents and coatings, food

ingredients, and polymers. The company has 35 distribution facilities and five sales offices in Mexico, plus branches in Brazil and Guatemala.

As experienced and innovative performers, the two are jointly the distributor of choice for more than 100 top suppliers from the U.S., Europe, and Asia, serving more than 8,000 customers in Mexico, Guatemala, and Brazil.

"I hope to see Grupo Pochteca with a strong presence in Brazil, and consolidation in Mexico—not only consolidation in acquisitions but also organic growth," says director general Armando Santacruz González. "We are managing to grow this year by up to 3%, which means we are increasing our market share substantially."

As Mexico implements major structural reforms in all sectors and industries to raise living standards and fuel growth, foreign investors looking for excellent returns have many choices when it comes to lucrative investment opportunities. ●

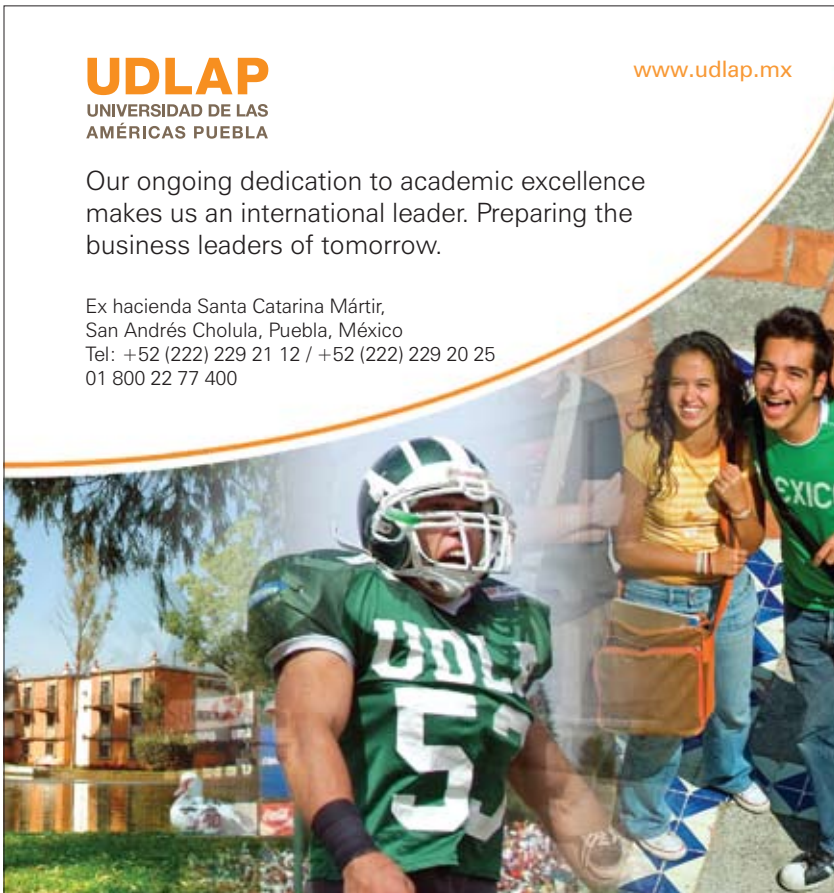
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# Mexico's Innovation Capital

Home to advanced technology, electronics, IT, aerospace, and engineering companies, the western state of Jalisco is Central America's top FDI destination.

**B**lending centuries of colorful history with modern transport links and state-of-the-art information and communications technologies (ICT) networks, Jalisco—in the western Pacific region of Mexico—stands at the forefront of innovation.

The birthplace of tequila and mariachi, Jalisco is spearheading pioneering developments in a broad range of sectors and as such has earned a reputation as one of the world's hottest business investment destinations, built on a diversified economy and a strategic location. The state enjoys strong trade and air links with Canada, Latin America, Europe, and Asia, while its beautiful and bustling capital of Guadalajara provides direct air links to all the major Mexican and U.S. cities.

Such wonderful connectivity is helping Jalisco profit from Mexico's 12 Free Trade Agreements signed by the federal government with 44 different countries. The trade deals include lucrative agreements with the U.S. and European Union that allow Jalisco-made products to be enjoyed by millions of consumers. The strong transport links have also helped Jalisco become a major player in many sectors, with the state's fast-moving high-tech sector every bit as important as its solid tourism industry which is built on hundreds of years of history.

The cradle of Mexican identity thanks to its world-famous food, drink, and music, Jalisco and its people have forged a reputation for industry, with a dedication to quality work, entrepreneurship, and hospitality. This drive to succeed was formed in the past but it is to the future that Jalisco is now focused as it looks to become a premier seat of learning with a portfolio of first-class high-tech universities and entrepreneurs.

"Jalisco boasts the largest technological cluster in the whole of Mexico and Latin America," says Jalisco Governor, Emilio González Márquez. "We are investing more money than ever before in infrastructure and application research and development. With the support of the federal government, we have quadrupled our investments in industry to make Jalisco the most innovative state in Mexico."

This land of opportunity boasts a highly-diversified workforce and educational programs that follow international standards. In addition, a fantastic year-round climate and a stable political, economic, and social environment all amount to an excellent quality of life that reinforces the state's high productivity. A bustling business hub and a major magnet for national and



Jalisco's golden shores offer a wealth of FDI opportunities.



**Emilio González Márquez**  
Governor  
State of Jalisco



**Aurelio López Rocha**  
Secretary of State  
for Tourism



**Alonso Ulloa Vélez**  
Secretary  
of Economic  
Development

foreign direct investment, Jalisco is the cornerstone of several important sectors, such as agro-industry, food processing, furniture, fashion (ladies footwear, jewelry, and clothes), ICT, electronics, mechanics, business process outsourcing operations, and aerospace engineering services.

As the capital of Mexico's booming high-tech industry, Jalisco is home to more than 150 software companies and boasts two software parks, two high-tech incubators, and more than 380 specialized suppliers. The expansion of existing industries and introduction of new technologies have transformed the state of seven million people into a powerful frontrunner in the global race to develop new hardware and software.

Fueled by the collective power of more than 600 innovative companies, which together employ 78,000 professionals and combine nearly 40 years of expertise, Jalisco's high-tech industry continues to push the boundaries of development and design. Currently recognized by industry analysts as one of the best in North America, the sector comprises original equipment manufacturers, contract electronic manufacturers, and design and research centers.

This showcase of top-class talent has led Jalisco's electronics industry to be dubbed Mexico's "Silicon Valley." The



**Tourists are flocking to Jalisco in ever-increasing numbers.**

sector creates and manufactures a wide range of products such as high-end computers, servers, storage devices, cell phones, and set-top boxes, plus value-added devices for the telecommunications, automotive, medical, aerospace, industrial, and information technology sectors.

Continental, Flextronics, Foxconn, HP, Dell, Intel, Freescale, Kodak, Carestream, IBM, Jabil, Sanmina-SCI, and Technicolor are just some of the many global companies to have brought

**“We want to create opportunities, develop synergies, and share ideas.”**

**Alonso Ulloa Vélez, Secretary of Economic Development for Jalisco**

their operations to Jalisco. They generate major revenues with exports from the sector climbing to \$17.7 billion in 2008—a figure that accounted for more than 60% of the state’s total exports. That figure will be boosted when Intel invests \$7 million in a planned second design center.

“Forty years ago, IBM, Kodak, and Motorola came to Jalisco and helped create huge industrial clusters that now comprise more than 500 companies,” explains Governor González.

“These clusters are interacting heavily with local universities in research and training, and the state is now trying to translate the success of the electronics industry to its traditional industries. Guadalajara has many first-class universities and the largest amount of certified graduates outside of the National University of Mexico. This demonstrates the drive and diversification of Jalisco.”

### **A Leader In IT and Manufacturing**

One of Jalisco’s greatest success stories is its dynamic and fast-moving IT sector. Scores of companies are involved in the development of new technology and applications for commercial and consumer use. Helping these enterprises succeed on the information superhighway is the purpose-built Centro de Software. The center showcases the sector’s vision



**Manufacturing and innovation come together.**

to the world, working with local and international funds on IT development projects. As Secretary of Economic Development for Jalisco, Alonso Ulloa Vélez, explains: “We want our IT sector to become number one in Mexico. The market is changing and we want to evolve to meet demand. The impact has been economical as well as social, and our achievements have already exceeded expectations. We want to internationalize local companies and attract global names in order to expand.”

Ulloa’s strategy is to move into the value chain with the integration of new capacities, such as design and multimedia. Jalisco’s top universities support firms by providing specific education and training for enterprises within the cluster, an initiative that benefits not only the students but also the companies that gain ready-trained, operational graduates.

Other key ingredients of the expansion blueprint are the development of a communications process with private global organizations to promote Jalisco as an attractive IT investment destination. “Our plan is to have a common space to share not only cost and ideas but develop synergies by sharing projects,” Ulloa says. “We want to create opportunities for local students and strengthen our reputation as an exporter of talents. We also see new opportunities for software technology for sectors such as health.”

In terms of secure economic development, Jalisco is working on two main fronts, according to Governor González: “The first is the development of traditional industries through the use of innovative technologies, and the second is to ensure sustainable development based on the three key sectors of biotechnology, green technology, and aerospace.”

The aerospace industry is one of Jalisco’s most innovative and successful, thanks to its high-tech specialization. The industry continues to generate exciting business opportunities, with the Guadalajara metropolitan area home to scores of aerospace companies that manufacture airplane parts, composites, mechanical designs, electronics, Unmanned Aerial Vehicles, and embedded software engineering. Most of these manufacturers are U.S. companies that have moved their operations to Jalisco



**A key component of Jalisco's sky-high growth is aerospace as the cutting-edge sector lifts innovation standards to new levels.**

to take advantage of its competitive costs and highly-skilled engineers. Several leading aircraft manufacturers have recently expressed an interest in commencing operations in Jalisco.

The state government is ensuring that Jalisco will remain a world-class manufacturing center for decades to come by investing substantial sums in its universities and R&D centers to guarantee the availability of human resources of the highest caliber. To support such solid economic growth, Governor González and his administration are investing in major infrastructure, such as roads, ICT networks, and power plants. "We are building a huge dam that will produce hydroenergy and provide water to a large region. It will be the third largest dam in the world and will be in operation by 2015," he says.

### **A Sustainable Economy**

Such strong foundations in traditional and high-tech industries will give Jalisco a headstart in the investment and development of operations in promising new sectors, such as biotechnologies and green technologies. Jalisco's biotechnology sector is already very successful, featuring applications across a broad spectrum of industries that cover agriculture, human and animal health, the environment, and tequila. The state's biotechnology policy supports the development of technological applications by giving priority to the creation of outstanding research groups.

Emphasis is being placed on creating companies that work with biotechnology applications, thereby providing an outlet for the results of the research projects. This is illustrated perfectly by Biocluster de Occidente—an entity that involves staff from higher learning and research centers, as well as business leaders. The first organization of its kind in Mexico, Biocluster de Occidente facilitates the development of products with significant added-value, and also stimulates technology transfer aimed at business start-ups.

Mexico currently accounts for 12.1% of the total pharmaceutical market of the Americas, ranking third behind the U.S. and Canada. As home to many pharmaceutical firms, Jalisco boasts a superb range of world-class hospitals, clinics, and health-related technologies. "We want to develop health tourism, particularly in the area of plastic surgery, to capture the North American market which currently travels to India for their procedures," Governor González states.

Meanwhile, federal funds have enabled Jalisco to pursue a host of green policies and transform itself into the largest producer of ethanol for state-owned petrol company Petróleos Mexicanos. As part of the government's drive toward sustainability, the region also generates energy from household and commercial waste. This commitment to green energy provides jobs.

Jalisco also enjoys an extensive and attractive tourist industry capable of satisfying the needs of the competitive market. Its best assets include the cool mountain forests of Tapalpa and Mazamitla, the beautiful beaches along the Pacific coast, and the picturesque towns on the shores of Lake Chapala. Smaller

**"One of Jalisco's core aims is to achieve sustainable development."**

Governor Emilio González Márquez

cities such as Puerto Vallarta, Lagos de Moreno, Ocotlán, Tepatitlán, and Zapotlán el Grande, are all rich in history and tradition. The spectacular Bolaños Canyon, in the northern part of the state, is home to the indigenous Huichol people. Tequila, charros, music, and food complement the beautiful backdrops, and Jalisco's welcoming citizens offer all visitors spontaneous smiles from the heart. ●

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