

# NEWSLETTER

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## LETTER FROM THE PRESIDENT

BY LARRY RUBIN

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# LETTER FROM THE PRESIDENT

Dear Readers,

February has been filled with top-notch events. Our successful Government Leaders Series continued to create respectful dialogue spaces. We welcomed Xochitl Galvez Ruiz, who was heard by over 750 attendees and more than 80 media outlets. Among various topics, Xochitl Galvez spoke about issues of great interest to our audience, such as nearshoring, agriculture, the rule of law, health, and education.

Just a few days later, we brought together Clara Brugada, Salomón Chertorivski, and Santiago Taboada for a forum with over 250 attendees and more than 80 media outlets. They expressed their views on security, water supply, electromobility, health, and investment security, among other topics.



**LARRY D. RUBIN**  
President & Chairman of the Board  
American Society of Mexico

I want to extend a warm welcome to Nancy Lara, who joins us as the new Chair of the Steering Group, starting this February. She is a woman of integrity, generosity, and always willing to help, who has been and will continue to be the National Director of United Way. This month, she will talk to us about the KAXAAN Nautical Foundation, a story of landscapes, adventures, community support, and nature conservation in one of the most beautiful seas in our country, Baja California.

EY's contribution this month couldn't be more timely. Their article "Five Macro Trends for Latin America" discusses the challenges that will shape Latin American companies in the areas of geopolitics, technology, consumption, and sustainability this year.

I am delighted to share with you that the American Society of Mexico signed a Memorandum of Understanding with the National Association of Importers and Exporters of the Mexican Republic (ANIERM) this month as well.

A great article with magnificent contributions to the reality of Nearshoring in our country is the one written by Daniel Michan, Founder and CEO of Nextshore, who delivers the first in a series titled "Seizing the Moment: Mexico's Unprecedented Nearshoring Boom."

And as always, the splendid contribution of Deby Beard, who describes a paradise in Utah, on the breathtaking slopes of Park City and Deer Valley, and the unique fun of a dog sled ride in those mountains.

I hope you enjoy reading this edition of our Newsletter.

Best regards,

Larry Rubin



## GOVERNMENT LEADERS SERIES

### CHARTING THE COURSE: XOCHITL GALVEZ'S VISION FOR MEXICO'S FUTURE

In a riveting address on January 29, 2024, Xochitl Galvez, a prominent figure in Mexico's political landscape, captivated an audience of over 750 attendees and garnered attention from more than 80 media outlets. With unwavering determination and a clear-eyed focus on the challenges ahead, Galvez outlined a comprehensive vision for Mexico's future, touching upon a myriad of critical issues that resonate deeply with the nation's political discourse.



Galvez's address began with a poignant reflection on the dichotomy between projects oriented towards the future and those mired in the past. With impassioned fervor, she championed a vision rooted in democracy, the division of powers, and the sanctity of autonomous institutions. Yet, she warned against the specter of authoritarianism and the encroachment upon these fundamental principles—a stark reminder of the perils that lurk in Mexico's political landscape.

Amidst the backdrop of purported progress, Galvez dared to pose a provocative question: Is Mexico truly better off than ever before? With a sobering assessment of the nation's healthcare system in crisis and agricultural woes plaguing rural communities, Galvez shattered the illusion of unbridled prosperity, offering a sobering reality check to those intoxicated by superficial narratives of progress.



Undeterred by the daunting challenges ahead, Galvez pivoted towards the imperative of embracing innovation and competing on a global stage. With the drumbeat of nearshoring reverberating across the economic landscape, she called for a bold commitment to fostering innovation-driven careers—a clarion call to arms for a nation aspiring to ascend to the echelons of global competitiveness.

Yet, amidst the cacophony of ambition, Galvez grounded her vision in the bedrock of the rule of law—a foundational principle that underpins the fabric of any democratic society. With unwavering resolve, she underscored the necessity of upholding the rule of law as a sacred covenant binding all citizens, irrespective of status or privilege.

In her impassioned plea to combat extortion and regulatory complexity, Galvez unveiled a blueprint for a business environment untainted by corruption—a vision of transparency and accountability that beckons forth a new era of economic prosperity.

Venturing into the realm of energy policy, Galvez championed the cause of small and medium-sized enterprises, advocating for their empowerment to generate energy and seize the opportunities afforded by nearshoring initiatives. Her legislative initiatives exemplify a commitment to fostering an environment conducive to entrepreneurial endeavors—a testament to her unwavering dedication to economic empowerment.

Turning her gaze towards the existential challenges of human capital and infrastructure, Galvez laid bare the stark realities of inequality and uneven development that afflict Mexico’s social fabric. With a forceful plea for investments in education and internet connectivity, she envisioned a future where every Mexican citizen has the tools and resources to thrive in an increasingly interconnected world.

Yet, amidst the cacophony of ambition, Galvez remained cognizant of the shared security challenges that transcend borders. With a steadfast commitment to bilateral cooperation, she advocated for a united front against transnational crimes like drug, human and weapons trafficking as well as money laundering—a testament to her unwavering resolve to safeguard Mexico’s sovereignty and security.

In her impassioned plea for reducing inequality and promoting regional development, Galvez articulated a vision of Mexico where prosperity knows no bounds—a future where every citizen can fulfill their potential and contribute to the nation’s collective prosperity, a future that works on bringing inequality down.

Galvez touched upon the issue of security by emphasizing on the establishment of four key pillars which include assembling the finest human resources, embracing individuals who are not only highly capable but also exceptionally intelligent and extensively trained, all essential for formulating a robust security strategy. Furthermore, she addressed the pressing need for a universal healthcare system, recognizing healthcare accessibility as a fundamental right for all citizens.



Delving into the intricacies of pension reform, Galvez stressed the importance of meticulous scrutiny in this area. She highlighted the stark reality of housing inadequacies by revealing a staggering statistic: only 150 Infonavit credits were issued in Mexico City last year, shedding light on the urgent need for a housing reform.

Lastly, Galvez castigated the prevailing mindset at the National Palace, critiquing the desire to revert to a government entangled in state-owned enterprises.

She lamented the notion of resurrecting a government with a national airline, outdated energy generation ventures, and a national oil company hemorrhaging funds, all while advocating for a military presence on the streets—an approach she vehemently opposed. Galvez staunchly affirmed the need to preserve the military’s constitutional constraints, denouncing any form of militarization in Mexico as unacceptable.



## MEXICO CITY GOVERNOR CANDIDATES

In a recent gathering with the candidates vying for the position of Governor in Mexico City, over 250 attendees and representatives from more than 80 media outlets convened to delve into the visions and proposals put forth by each contender. The meeting, held on February 21, 2024, proved to be a significant platform for discussions on crucial aspects of the city's future.

Salomón Chertorivski, one of the candidates, articulated his strategy for revitalizing the city's economy, emphasizing the utilization of nearshoring and the facilitation of entrepreneurial ventures through the creation of favorable investment environments. Central to his vision were initiatives aimed at digitizing bureaucratic processes, ensuring efficient water management for long-term sustainability, and modernizing administrative procedures.

Santiago Taboada, another aspirant, directed attention towards the imperative of attracting investments to spur job growth and enhance economic prospects. He stressed the pivotal role of legal certainty and security in fostering a conducive environment for investments. Taboada also underscored the need for improved connectivity between Mexico City's airports to bolster transportation infrastructure.





Clara Brugada, in her discourse, shared personal anecdotes, governmental experience, and her holistic vision for Mexico City's future. She outlined her priorities, spanning across security, education, infrastructure, and mobility. Brugada emphasized the importance of simplifying procedures for investors and advocated for collaborative efforts in managing water resources and public health initiatives at a metropolitan scale.

The meeting with the mayoral aspirants served as a forum for robust dialogue and the exchange of ideas crucial for shaping the trajectory of Mexico City's governance. As the election draws near, these perspectives from the candidates provide valuable insights for citizens invested in the city's future.

# ALLIANCES

On February 7, 2024, the American Society of Mexico signed a Memorandum of Understanding with the National Association of Importers and Exporters of the Mexican Republic (ANIERM).

The purpose is to establish principles and foundations for enhanced cooperation between AMSOC and ANIERM.

The focus of this cooperation is the enhancement of macroeconomic conditions and the promotion of free trade and investment between Mexico and the United States.



# KAXAAN NAUTICAL FOUNDATION



The Kaxaan Nautical Foundation inspires nautical conservation and sustainability through exploration, discovery and community engagement.



The Kaxaan Nautical Foundation ([kaxaan.org](http://kaxaan.org)) is a non-profit organization, founded by a group of people with a high sense of solidarity who offer their diverse experiences, training and stories free of charge, united in a cause: to support the coastal communities of Mexico and other countries in the area.

Kaxaan aspires to contribute to the construction of an inclusive and fair society in which each person can become the best version of themselves, convinced that the main way for this society to develop is to have the necessary resources of subsistence, health and education to bring us closer to an equitable human community. Its three pillars are Explore, Educate, and Preserve.

Through community projects, the Kaxaan Nautical Foundation seeks to leave a permanent mark on local communities, empowering them to maintain sustainable practices for marine conservation, while generating an impact on the lives of each individual and their community by diversifying their economy, to include sustainable tourism.

“Kaxaan” has its origins in the Mayan term for “explore”, and aptly describes our mission to explore and discover, but at the same time recognizes that the waters and territories it explores have served as places of gathering, exchange and sustenance for millennia for indigenous peoples.





Kaxaan’s most recent achievement occurred on November 6, 2023 when, in collaboration with the Mexican Navy (Semar) and the United States government, it installed a memorial plaque at the site of the sunken submarine USS H-1 Seawolf to establish a Living Museum of the Sea and commemorate the lives lost in 1920.



On March 12, 1920, the submarine USS H-1 Seawolf was returning to its home port of San Pedro, California after serving coastal duty on the Atlantic during World War I. Under the authority of LT Commander James Webb, H-1 ran aground at night in rough seas while trying to enter Magdalena Bay on the Pacific coast of Baja California Sur.



Four sailors perished during the evacuation, including the captain. In the effort to remove the submarine from the sand bar, the ship’s watertight integrity was compromised and it sank in 18 meters of water, 500 meters offshore.



It was not until 2015 when local fishermen from Puerto Alcatraz on Margarita Island stumbled upon the submarine after hooking a lobster trap on the sunken vessel. Over the past 100 years, the submarine has been converted into an artificial reef, offering refuge to many species of aquatic life.

In 2017, the National Institute of Anthropology and History (INAH) analyzed and registered the site of the sunken submarine for its preservation and protection, reporting it to the United States Naval Heritage Board. The following year, INAH made a detailed 3D photogrammetry model of the submarine, which is being used to monitor the natural degradation of the wreck, which can be viewed here: <https://tinyurl.com/H-1-sub>.

A second ceremony was held at the wreck site on November 7 where a wreath was laid and a moment of silence was observed to commemorate the lost lives of the H-1 sailors.



In support of the coastal community of Puerto Alcatraz on Margarita Island, where the wreck of the H-1 submarine is located, Kaxaan collaborated with the Secretariat of Infrastructure, Communications and Transportation (SCT) and its model of Smart Villages, Sustainable Wellbeing, with the objective of promoting digital access to improve the quality of life and the level of well-being of the inhabitants of Alcatraz in a sustainable way. In November, the SCT installed a satellite internet system that now serves the community.

Kaxaan is in the process of building a non-profit cultural and social center in the village of Puerto Alcatraz for the benefit of the community. Inside the space there will be a wall with a fixed map of the island that will point out and describe the different historical and cultural sites in the area, both terrestrial and underwater.





Peter Tattersfield, the Director of Kaxaan, comments that “Much of Mexican history is submerged under its waters. These cultural riches have spanned the centuries and come from different nations. It is our responsibility to explore and teach this legacy by integrating local communities to preserve them for future generations.”

**PETER TATTERSFIELD**  
Director of Kaxaan

*Peter adds, “Through the generation of strategic alliances, the Steering Group of the American Society has played a key role for Kaxaan.”*

Peter, it is a pleasure and honor for the Organizations Steering Group to collaborate with you on Kaxaan’s noble mission. You can always count on us and The American Society of Mexico.



**PABLO ESCALANTE**  
Associate Director  
Finance



**MIGUEL FERNÁNDEZ**  
Associate Director  
Research

# MACRO TRENDS FOR LATIN AMERICA

BY **EDUARDO VALENTE**, Lead Market Partner, EY Latin America

This 2024 – the year of reordering – will be key to major changes in the geopolitical environment, as well as in the world of work, technology, consumption and sustainability. After analyzing different surveys and studies developed by EY Latin America among consumers, companies and executives, we have identified these five macro trends that will mark companies in the region this year.

## 1. A NEW WAY OF WORKING

The post-pandemic recovery in employment has translated, for example, into a greater willingness to seek employer changes, especially among younger generations. This was reflected in the 2023 edition of EY's Reimagined Work study, which shows that 34% of workers in Latin America would be willing to quit their jobs this year. By gender, 44% of women are more willing to leave their jobs, compared to 19% of men.

Flexibility plays a key role: 42% of workers surveyed in Latin America would like to work remotely two or three days a week. With respect to the technological irruption in companies, the arrival of artificial intelligence (AI) has not only been of fundamental importance for companies, but has also moved towards workers, where 73% at a regional level use or plan to use AI in the next 12 months.

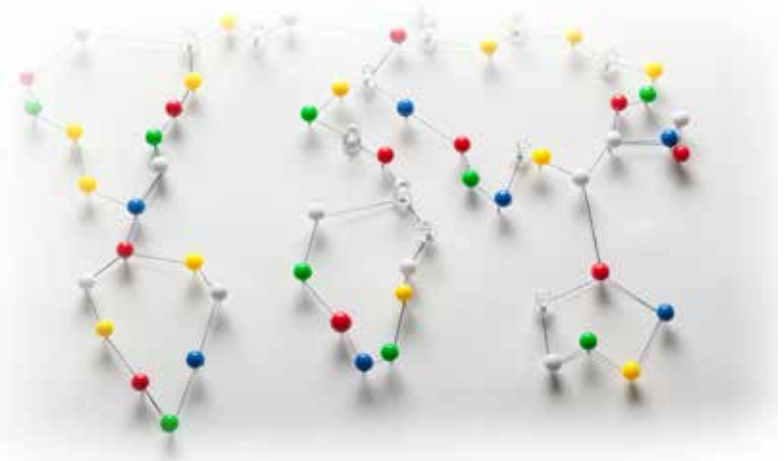
## 2. A NEW CONSUMER AFTER INFLATION: PRIVATE LABELS, WELL-BEING AND SUSTAINABILITY

Something that has stood out among the countries of the region (leaving aside cases such as Venezuela or Argentina) is the progressive reduction in price indices. Although consumers have felt the stabilization of prices, their consumption habits have already changed.

According to our latest EY Future Consumer Index, these changes have consolidated online commerce. In fact, if e-commerce previously accounted for around 15% of global retail sales, by 2024 it could reach 25%. Another issue that was positioned during the pandemic and that remains to this day is the concept of well-being: 51% of respondents prefer sustainable brands with less packaging and better ingredients, privileging these attributes over price or quality.

## 3. THE RETURN OF GEOPOLITICS

Probably since the Cold War, geopolitics has not been at the forefront of the agenda of executives, companies and workers. According to our latest Geo Strategic Outlook, by 2024, 54% of the population, equivalent to 60% of global GDP, will be immersed in electoral processes. India with 1.4 billion voters, the United States with 230 million, and Mexico with more than 100 million represent the largest and most significant elections of the year.



In the next 12 months, presidential elections will be held in several Latin American countries: El Salvador (February), Panama (May), Mexico (June), Dominican Republic (July), Uruguay (first round in October and second round in November) and finally Venezuela (December). In addition to these geopolitical phenomena, there is concern about the increase in the perception of insecurity and the escalation of violence, which could have significant repercussions for the ongoing electoral processes.

#### 4. SUSTAINABILITY: LOOKING AHEAD TO THE LONG TERM

Some time ago, sustainability ceased to be a fad or a trend that marked consumer habits, political agendas or social causes. Today, consumers and businesses see sustainability and ESG as a baseline where organizations, governments, and citizens are positioned to address the growing social, environmental, and governance demands facing the world.

When it comes to consumption, trends such as cooking just enough and reducing food waste is something that already marks 90% of consumers in the world. The repair of household appliances, clothes or thinking about a second use of things has also been installed globally, reaching almost 70% of the population. This is also reflected in the higher prevalence of returnable packaging (beverages, detergents), where 40% of consumers are willing to refill to contribute.

#### 5. THE CONSOLIDATION OF AI

If 2023 was the year of the disruption of artificial intelligence, 2024 will be the year of its consolidation. For this year, a greater role for AI is already on the horizon, where tasks such as data management; safety; personalization of consumer experiences and the automation of messaging will be part of the great advances and materialization of AI.

This trend is reflected in our latest CEO Outlook, where 99% of respondents acknowledge that they will invest in generative artificial intelligence (GenAI), due to its “disruptive potential for their businesses in the coming years”. On companies that already use this technology: 64% of CEOs see an impact in two years or less and 36% estimate an impact of between three to five years.



# SEIZING THE MOMENT: MEXICO'S UNPRECEDENTED NEARSHORING BOOM

(1st article in the series)

BY DANIEL MICHAN, *Founder & CEO, [Nextshore.io](https://nextshore.io)*

In an era marked by significant global shifts, Mexico stands at the forefront of a nearshoring renaissance, reminiscent of the transformative period following the North American Free Trade Agreement (NAFTA) in 1994. This pivotal moment presents a golden opportunity for Mexico to redefine its economic trajectory and assert itself as a global nearshoring leader. However, the path forward is not without its challenges, and the lessons of history serve as a poignant reminder of the strategic foresight and action required.



## THE CONFLUENCE OF CHANGE

The current nearshoring boom is propelled by a unique confluence of factors. The COVID-19 pandemic has irrevocably altered the landscape of global supply chains, highlighting the inherent vulnerabilities of over-reliance on distant manufacturing hubs. Technological advancements have reshaped trade and industry, enabling more agile, efficient, and sustainable business practices. Furthermore, the growing emphasis on environmental sustainability has prompted a reevaluation of logistical footprints, making Mexico's geographical proximity to the U.S. an asset of unparalleled value.

## MEXICO'S STRATEGIC ADVANTAGE

Mexico's geographical proximity to the United States has always been a logistical advantage, but in today's context, it transforms into a strategic asset. The burgeoning tech sector, supported by a young and increasingly skilled workforce, positions Mexico as an ideal nearshoring hub for a wide range of industries, from automotive to IT. However, realizing this potential requires more than just geographic luck; it necessitates a concerted effort to enhance infrastructure, foster innovation, and cultivate a business environment conducive to growth and sustainability.

## OPPORTUNITY DOESN'T EQUAL SUCCESS

The lessons from the post-NAFTA era are clear: opportunity alone does not guarantee success. Mexico must navigate this nearshoring boom with a balanced approach, carefully calibrating its policies to ensure long-term prosperity. The focus must be on building robust infrastructure, upskilling the workforce, and implementing policies that encourage innovation and sustainability.

## THE SHADOW OF COMPETITION

As Mexico vies to capitalize on its nearshoring potential, it must remain cognizant of the competitive landscape. The cautionary tale of China in the 90s, which rapidly ascended to become a global manufacturing powerhouse, serves as a stark reminder. Today, neighboring countries with more business-friendly environments, such as those in Central America and the Caribbean, stand ready to attract nearshoring businesses should Mexico falter. The threat is real: failure to adapt and reform could see Mexico bypassed in favor of nations with more agile economic policies and incentives for foreign investment.

## EMBRACING THE DIGITAL REVOLUTION

In addition to traditional manufacturing, Mexico has the opportunity to become a hub for digital services and innovation. The global shift towards remote work and digital platforms opens new avenues for nearshoring in sectors like software development, customer service, and digital marketing. Mexico's growing tech talent pool, bolstered by educational initiatives and public-private partnerships, is well-positioned to meet this demand. However, this requires not only investment in education and training but also in digital infrastructure and cybersecurity measures.

## LOOKING AHEAD: MEXICO'S NEARSHORING FUTURE

As we stand on the brink of this transformative period, Mexico's future as a nearshoring powerhouse hangs in the balance. The country has the opportunity to not only boost its economy but also to set a precedent for sustainable and equitable growth in the region. The global business community is watching closely, and Mexico's actions today will determine its place in the international economic landscape for decades to come.

The question remains: How will Mexico navigate the complexities of this nearshoring boom to emerge as a leader in the new global economy? For a deeper exploration of Mexico's nearshoring potential, the strategic considerations, and the looming threats of regional competition, visit our extended analysis [here](#).



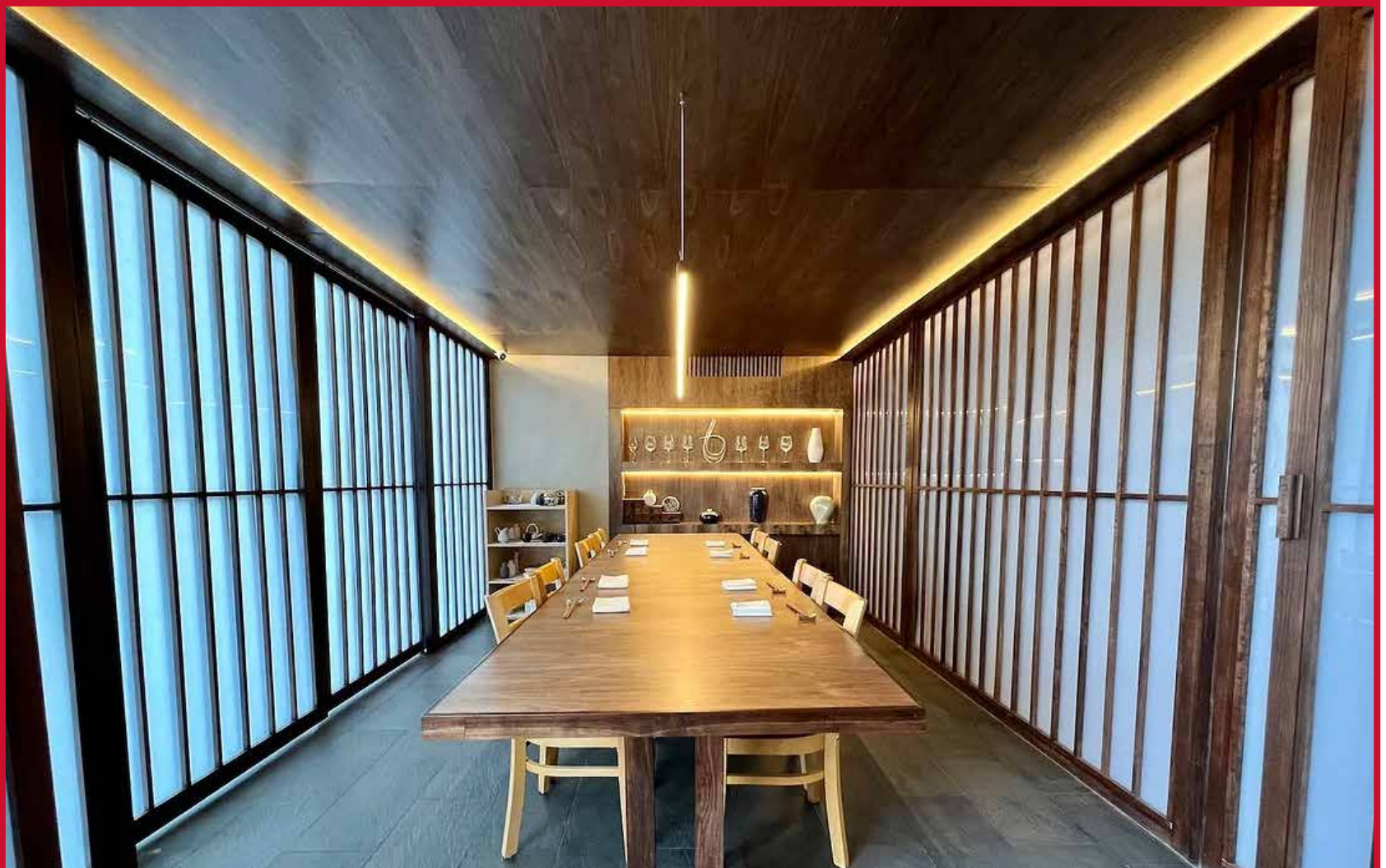
## THE ESSENCE OF JAPAN: ASAI KAISEKI

Photos: Deby Beard

Lovers of Japanese cuisine have found in Asai Kaiseki a space that transports us to that distant and exotic island, whose excellence is unrivaled and whose authentic flavors take over all our senses, transporting us to worlds of pleasure. It is the perfection, passion and dedication that Chef Yasuo and his team put into each dish that has been the key to his success, which has now resulted in the opening of a new and larger restaurant.



Located in Neauchatel Cuadrante Polanco, on Avenida Rio San Joaquín 498 – one of the fastest growing areas of Mexico City, the new Asai Kaiseki is an ode to the design of the old burned wooden houses of Nagoya, the city of where the chef originates. With a beautiful private room, long sushi bar and extensive dining room, the new restaurant promises to be a great success.



The origins of Kaiseki cuisine date back several centuries, when it used to consist of simple meals that accompanied the tea ceremony. It later evolved into an elaborate style of dining within aristocratic circles; Today it is synonymous with haute cuisine in Japan. Kaiseki is true Japanese cuisine, at its finest.



Chef Yasuo's ability to create a symphony of flavors, perfectly balanced in taste and texture, is a testament to his years of training and dedication to his craft. It is the perfection, passion and dedication that Chef Yasuo and his team put into each dish that has been the key to his success, which has now resulted in the opening of a new and larger restaurant.

Traditional and emblematic of true Japanese food, letting ourselves be carried away by this experience is like traveling through the senses to Japan and enjoying its delicate and exquisite food. At ASAI Kaiseki we find the best of Japanese tradition, with sashimi brought to perfection, incredible nigiri and the most emblematic flavors of Japanese cuisine, always with a unique touch that turns each dish into a delicacy. Innovation and tradition go hand in hand to create a unique product, from handroll with eel and foie gras to nigiris with innovative ingredients such as chocolate clam, caviar, and truffle.

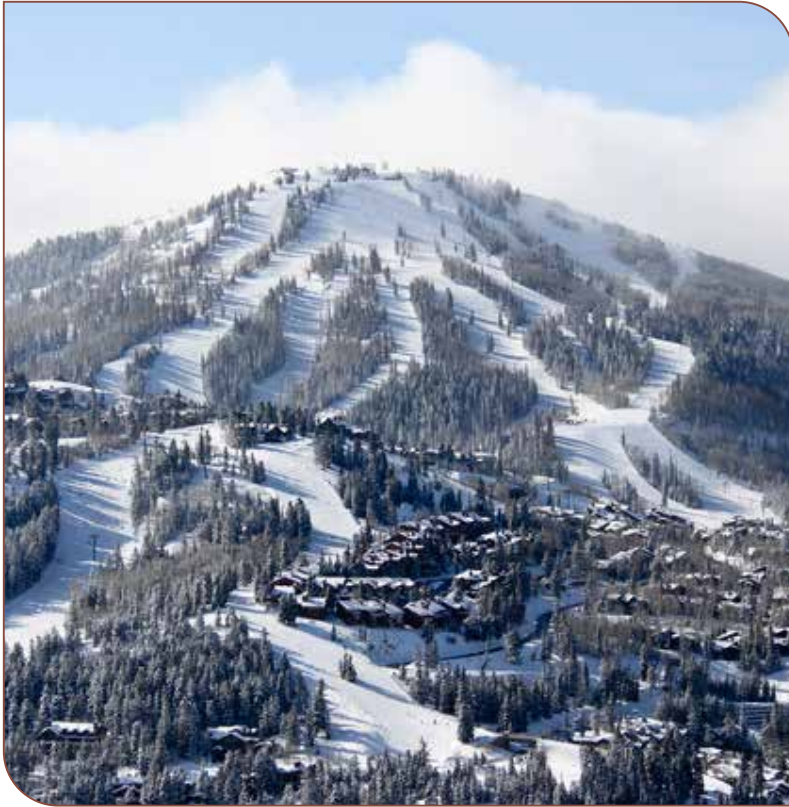
At a long wooden bar, in front of me, Chef Yasuo Asai prepares the dishes, serving them directly on our plates. Traditional and emblematic of true Japanese food, entering this wonderful restaurant means enjoying its delicate and exquisite cuisine in the most authentic way possible.



## ADVENTURE ON THE SLOPES

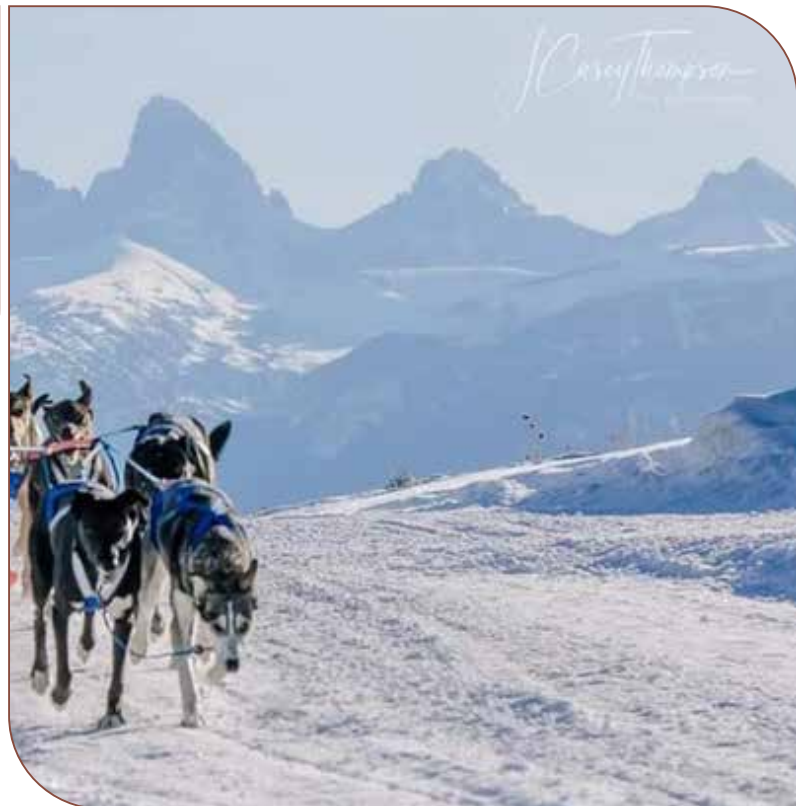
Deby Beard

Venturing into different lands, immersing ourselves in unknown worlds and allowing our curiosity to take the reins and guide us down a path we have never taken before – this is what it means to travel.



An Eden for adventurers, Utah is the quintessential Wild West. Sculpted by wind, water and air, Utah is the perfect destination for adventure. From its majestic national parks like Arches and Zion to the magnificent mountains in the north of the state, it is a place like no other.

Park City and its sister resort, Deer Valley, welcome us with impressive ski slopes and incredible mountain views. Park City is a real historic town, not something artificially created for the ski crowd. Deer Valley is a skier's paradise, boasting the best snow for this incredible sport. Deer Valley invites us to ski with one of six Olympic snow sports athletes this winter. A chance to spend time with some of the best skiers, the Ski with a Champion experience at Deer Valley includes access to the Ski School lane on each chairlift. The program is also family-friendly and welcoming for skiers up to seven years old. The team of champions is made up of six people, each with Olympic experience.

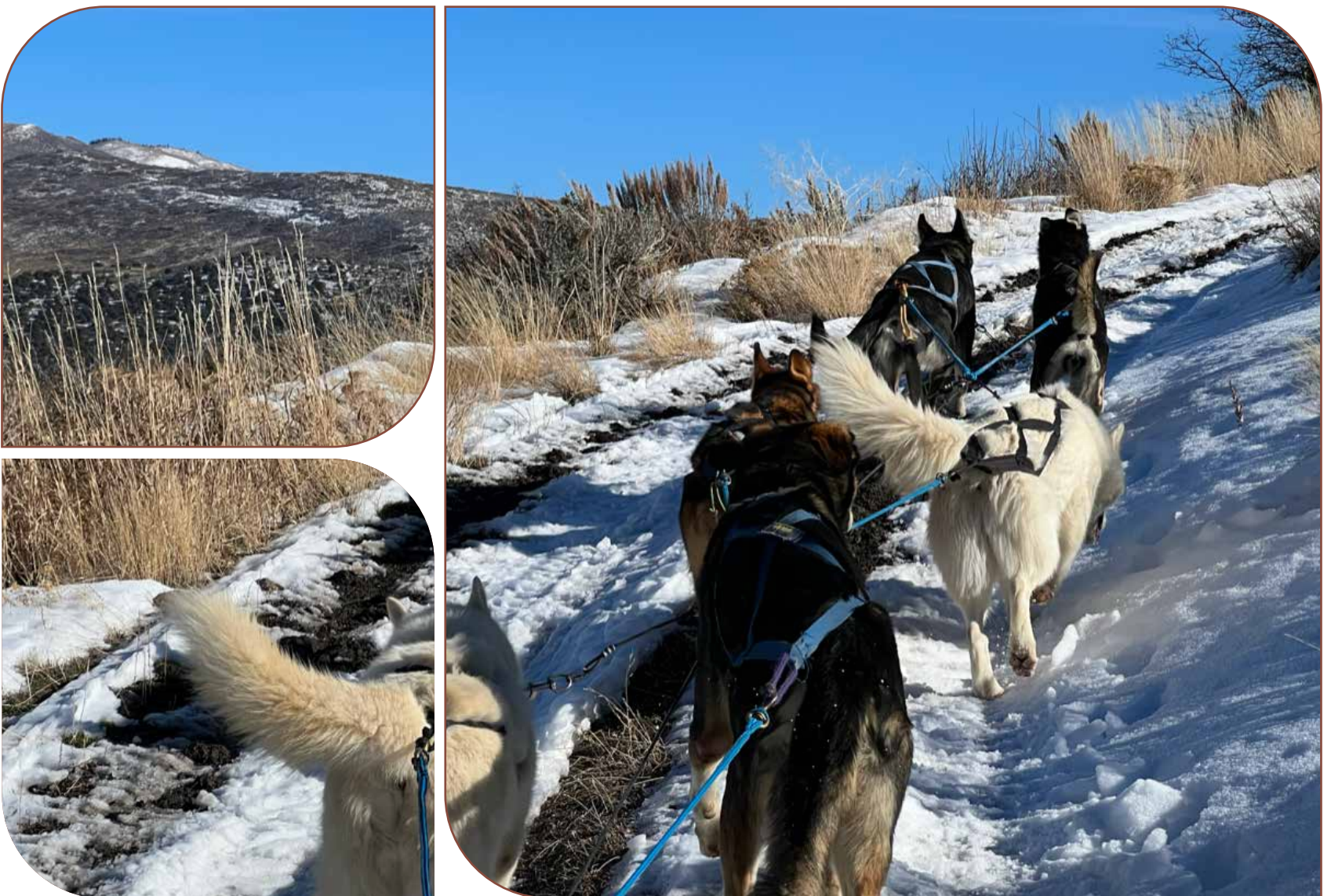


Among the Olympic skiers we can enjoy a day on the slopes with Chris Waddell, the male mono skier with the most wins in history. Jillian Vogtli is a two-time Olympian, two-time national champion and 13-year veteran of the U.S. Championships. SkiTeam. Kaylin Richardson, a four-time national alpine champion and 10-year veteran of the US Ski Team, competed in the 2006 and 2010 Winter Olympics. An amazing experience, Ski with a Champion allows us a new perspective into this fascinating sport.

Among winding snow-filled roads in the charming mountains of Park City, the trained dogs of the Luna Lobos ranch happily guide us, pulling the sled with enthusiasm. A tradition dating back hundreds of years, dog sledding is part of the close relationship that dogs and humans have forged over time.

Luna Lobos Dog Sledding is family owned and operated. When we take a tour here, we are welcomed into the family and into their home. This is more than just a sleigh ride: I temporarily became part of the group and learned the stories behind each incredible dog athlete, each with their own distinctive personality.

An exciting new way to discover the mountain, Dog Sledding is fun and unique. Amazing adventures await in the snowy twin paradises of Park City and Deer Valley, these incredible destinations of snowy winters and glistening summers.



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## BENEFITS OF BEING A MEMBER OF THE AMERICAN SOCIETY OF MEXICO:

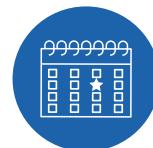
- **NETWORKING** and approachment with political, business, community, and sports leaders from both Mexico and the USA.
- Access to **INFORMATION** on businesses, institutions and associations, among others.
- Participate in the different AmSoc **INITIATIVES, ACTIVITIES AND EVENTS** of bilateral cooperation, education, society, politics, culture, sports and philanthropy.
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