

# NEWSLETTER

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# AMERICAN SOCIETY MEXICO

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# LETTER FROM THE PRESIDENT

At the mid-point of the calendar year, companies are preparing to evaluate the first half and define new strategies in light of the new political landscape prevailing after the presidential election in Mexico for which the Government Leaders Series continues to provide our members perspectives and insights.

On this occasion, Vice President of the American Society of Mexico Patricia González and Brenda García, Chair of the Public Affairs Task Force, held two meetings, one with Ernestina Godoy, incoming Legal Advisor to the President and another with General Counsel for Economic Affairs of the U.S. Embassy Jennifer Davis Paguada, the former highlighting a legislative slate focused on public security, and the latter examining trade, security and immigration issues.

This month saw the release of the 2024 PwC Global CEO Survey results which offer many interesting perspectives of CEOs of some of the world's leading companies on business trends and the economic outlook both nationally and globally.

U.S. Ambassador Ken Salazar offered a reception cocktail at the embassy residence with civic organizations, businesses leaders and representatives of the United Way Latin America and Caribbean and United Way Worldwide, also paying tribute to Vivian Bardavid in recognition of her career and legacy as Chair of the Organizations Steering Group of AmSoc.

On the occasion of the World Day Against Child Labor (June 12), we can learn about the several crucial initiatives sponsored by Fundación Azteca of Grupo Salinas in support of young people and the environment.

Additionally, EY offers us an insightful study about the Challenges and Trends that Latin American Businesses are likely to face in 2024.



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

Deby Beard takes us to the heart of Tanzania on an all-inclusive, luxury safari adventure in the boundless Serengeti, and to the Marquis Los Cabos resort on the Sea of Cortez, which marine explorer Jaques Cousteau dubbed "The World's Aquarium."

Is summer without mango really summer at all? No worries, Rosita Horta gives us a recipe for mango sorbet, which is a perfect treat on any tropical vacation.

I hope this edition provides valuable business perspectives and some new ideas for anyone thinking about a well-deserved, mid-year vacation.

Please send your suggestions to: [newsletter@amsoc.mx](mailto:newsletter@amsoc.mx)

Best regards,

Larry Rubin

## ERNESTINA GODOY

*In the ongoing Government Leaders Series, American Society of Mexico (AmSoc) President Larry Rubin and Vice President Patricia González, in conjunction with the Public Affairs Task Force, held a meeting with Senator-elect and incoming Legal Advisor to the President Ernestina Godoy Ramos.*



- The meeting with Ernestina Godoy and members of the Public Affairs Task Force is the latest edition in AmSoc's "Government Leaders Series".
- Ernestina Godoy addressed diverse topics with security issues topping the list.
- Larry Rubin, president of the American Society of Mexico, stressed the importance of continuing to join forces and listening to all voices.

### MEXICO CITY, JUNE 6, 2024

In the meeting organized by the American Society of Mexico, Senator-elect and incoming Legal Advisor to the President Ernestina Godoy highlighted the importance of a legislative slate to marshal cooperation in the interest of security.

The meeting, which included executives of the most important American companies in Mexico, addressed insecurity, counterfeit medicines, cybersecurity and theft of cargo transports.

Senator-elect Ernestina Godoy stressed the need to eradicate counterfeit medicines, which are a salient risk to the lives of the country's most vulnerable demographics,

while entailing losses in the millions to legitimate manufacturers and distributors that hold proper permits, while upholding safety and quality control measures.

Businessmen in attendance expressed their concern about the insecurity that affects all sectors of society, which undoubtedly makes some investors shy away from the country and produces contractions across the job market.

Business leaders also addressed the impact of energy and water supplies on the operations of companies, requesting that measures be taken to guarantee these crucial services.

Ernestina Godoy explained that she intended to legislate to guarantee the rights of companies and workers, stressing that concerted, comprehensive efforts will be required to combat lawlessness afflicting the country.

She urged everyone to continue to work together on an agenda that aligns with the interests of both society at large and companies.

Finally, Larry Rubin presented a certificate of recognition to the Senator-elect, thanking her for her participation in the meeting and assured her they would meet again to continue working shoulder to shoulder.

# JENNIFER DAVIS PAGUADA

Vice President of the American Society of Mexico Patricia González and Brenda García, Chair of the Public Affairs Task Force, held a working meeting with the General Counsel for Economic Affairs of the U.S. Embassy , Jennifer Davis Paguada.

## “Insecurity reduces competitiveness of U.S. companies in Mexico”

MEXICO CITY, JUNE 14, 2024

Businessmen publicly denounced the wave of serious crime, especially theft of merchandise from trucks on highways, involving the outright murder of drivers, which has caused losses to companies of up to 30% of total profits.

Although insecurity has affected U.S. companies in Mexico, none have withdrawn their investments from the country; but they state that criminal activity does reduce their competitiveness. They ask serious action to be taken to combat the public security crisis, not only because of the economic losses, but also because crime impoverishes everyone.

In economic matters, U.S. companies look to secure supplies from local and regional producers in order to boost both exports and equitable growth for local populations.

This approach can serve to attract investment to the region needed to drive sustained, equitable economic growth.

Confidence in the judicial system is crucial to both domestic and foreign investors, but it is especially critical in the framework of USMCA.

The meeting also saw discussion of Mexico’s legal framework and importance of all USMCA members standing for the protection of foreign investment. The current relationship with China was emphasized, with participants stressing the need to take measures to ensure the security of trade and trade routes.

At the close of the meeting, American Society of Mexico acknowledged Jennifer Davis Paguada for her hard work and reiterated its wish to continue working for the common good.



- Security for U.S. companies in Mexico is an issue that must be urgently addressed.
- Guaranteeing the rule of law is an obligation that companies demand from the Mexican government.
- In terms of energy, the two nations must be open to expanding trade and commerce.
- Various companies attended the meeting, which addressed issues of trade, security and immigration.



# GLOBAL CEO SURVEY 2024

American Society of Mexico President Larry Rubin, Vice President Patricia González, and Ana Paula Jiménez, Managing Partner of PwC, led the 2024 PwC Global CEO Survey event.

*"Mexico ranked 10th in the territory in revenue expectations of global companies in 2024"*

- Outlook and trends: 2024 PwC Global CEO Survey, Mexico chapter.
- Reimagining businesses to thrive in the future.
- 49% of Mexican CEOs were optimistic about their ability to generate revenue in the coming months.

MEXICO CITY, JUNE 13, 2024

The panel led by Larry Rubin, President of the American Society of Mexico, Patricia González, Vice President, and Ana Paula Jiménez, Managing Partner of PwC Mexico, stressed the need for Mexican companies to reinvent business models as required to overcome external challenges, while capitalizing on opportunities.



The reconfiguration of international trade through nearshoring and the advent of artificial intelligence (AI) each play a crucial role in innovation and value generation.

In Mexico, the complexity of regulations poses significant challenges for companies. Forty percent of CEOs indicated that this has stunted their companies' capacity to generate value in the last five years. Forty-one percent of respondents, however, recognized that government regulations drive change in their companies and can serve as catalysts in the generation of value.

The survey carried out by PwC reveals that Mexico has become a preferred nearshoring option, especially for the manufacturing sector, which values Mexico's labor conditions over those of China. The world's CEOs highlighted the importance of Mexico, which is the only Latin America country ranked in the top in 2024, as a territory for revenue generation in 2024, while Brazil, interestingly, missed the cut.

CEOs need to embrace AI and begin to define AI technological integration strategies. In this regard, 57% of respondents said they have not implemented AI into their operations over the last year. However, 66% of CEOs stated that AI could increase efficiency in several areas. In the near term, businesses and professionals alike need to prepare for a world where artificial intelligence plays an increasingly critical role.

Finally, with the contributions from various companies, the panel underlined how new technologies that increase the efficiency of processes, nearshoring, and reinvention of business models will play crucial roles in the second half of the current decade for Mexico.



## VIVI VIVE TRIBUTE

**"I ENVISION A WORLD WHERE EVERY PERSON HAS THE TOOLS AND OPPORTUNITIES THEY NEED TO THRIVE."**

VIVIAN BARDAVID

On June 6, the U.S. Ambassador's Residence provided the setting for a cocktail reception that brought together civic organizations, businesses and leaders of both United Way Latin America and Caribbean, and United Way Worldwide. This event paid tribute to Vivian Bardavid in recognition of her career and legacy as Chair of the Organizations Steering Group of the American Society of Mexico.



As the great visionary she was, she championed a commitment to collaboration, leading to over 500 projects that expanded the impact and reach to more than 10.113 million people. This initiative benefited 138 organizations through the Steering Group.

Roberto Quiroz II, Country Affairs Officer for Central American and Panama Office of Western Hemisphere Affairs and Embassy Minister Silvio González praised the work of Vivian Bardavid, expressing their great affection and admiration, something US Ambassador to Mexico Ken Salazar heartily seconded.

Larry Rubin and Patricia González provided bookends for this very poignant tribute, with remembrances of Vivian that are sure to motivate us to always give our best, reminding us of the great power and social impact of strategic alliances.



Jackie Bardavid, Vivi's husband, shared several of her experiences with Vivian, a tireless agent of change, who never gave up until a project's goal was achieved, something everyone working in the Organizations Steering Group can truly admire.

"I was lucky enough, more than anyone else, to see the values that sustained Vivi's life and actions. Perhaps that is her greatest legacy, because such extraordinary lives always require strong foundations."

Jackie added: "In all her interpersonal, family, social, business, philanthropic relationships, Vivi found great fulfillment in contributing to the lives, well-being and joy of others."



Finally, Sonya Anderson, EVP of United Way Worldwide, moved and grateful for the opportunity to meet Vivian Bardavid, emphasized the importance of joining forces and changing our mentality from “me” to “us”. Her inspiring words underscored the importance of unity and collaboration in pursuit of genuine change.



The memorable evening fostered an environment of collaboration and learning among all in attendance, demonstrating the power of collective action to address the challenges facing our communities.

Learn more about the OSG:

The Organizations Steering Group is the governing body and operating arm of the American Society of Mexico’s Committee of Organizations. It is comprised of more than 138 American organizations and their leaders, as well as expert investment consultants in the field of social transformation.

With the goal of achieving a more prosperous and harmonious world for everyone, the Steering Group identifies key actors, as well as scalable, quantifiable strategic models of social investment to promote the communication and multisectoral cooperation needed to facilitate the construction of strong humanitarian support networks capable of addressing Mexico’s most pressing problems.

## FUNDACIÓN AZTECA



**fundación azteca**  
de Grupo Salinas

Fundación Azteca, an organization of Grupo Salinas, strives to empower young people by providing them opportunities for integral development and education in leadership skills.



The educational and training programs offered through the foundation are guided by the principle of education for transformation and expansion of consciousness, helping young people become agents of change responsible for their own destiny.

With the aim of producing prosperity and progress, the foundation carries out initiatives in schools focused on environmental and societal issues, animal care, as well as entrepreneurship.

In school orchestras and choirs, Fundación Azteca identifies talent and strives to develop it, while also training youth in critical thinking. Above all, young people are motivated to develop their characters and see themselves as capable of achieving more.

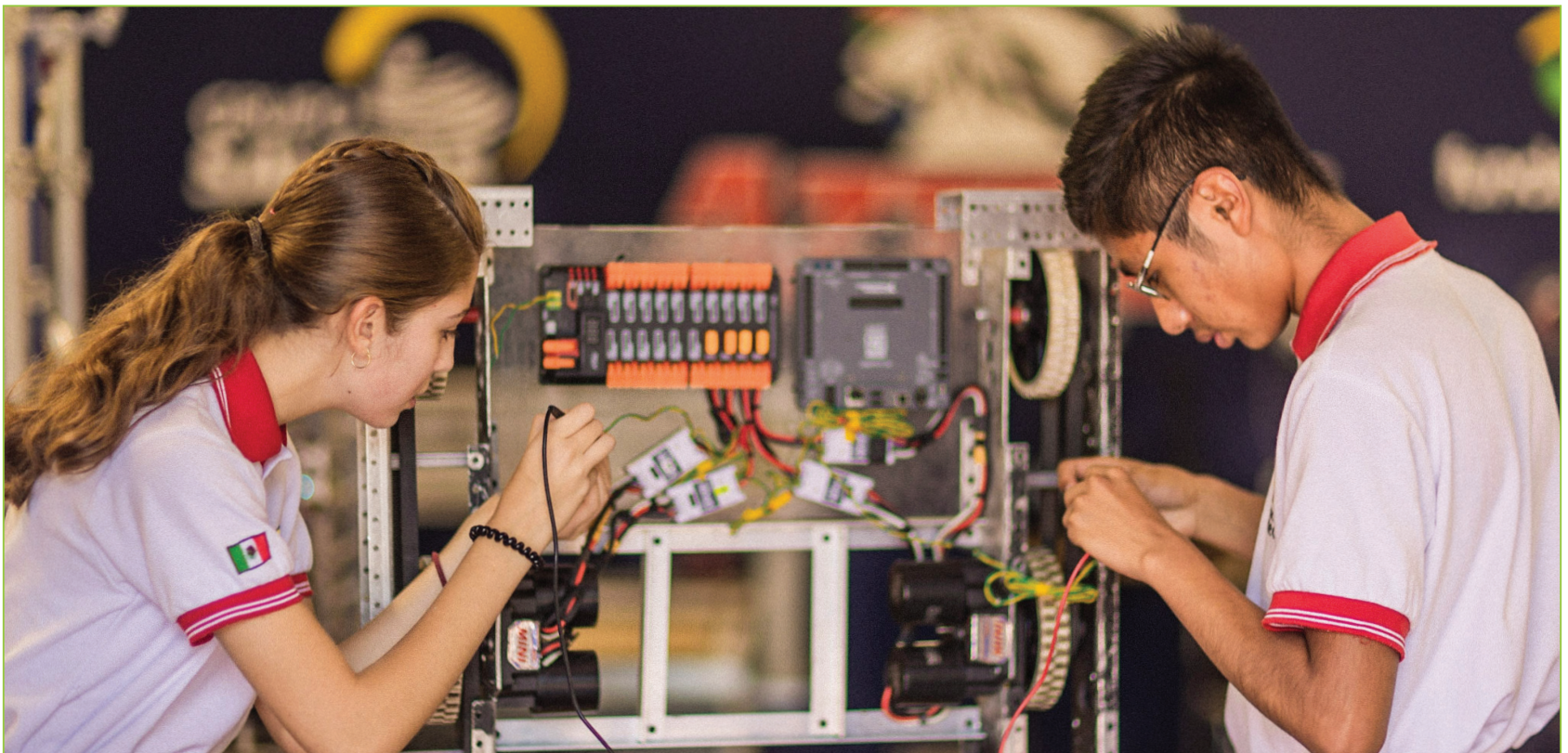


The foundation's environmental and animal care programs teach the importance of conserving our environment, while encouraging participation in field work devoted to preservation of natural spaces. A project that is a perennial favorite is the work the foundation sponsors to care for stray dogs and cats.

In the sphere of societal issues and entrepreneurship, several programs offer training and tools to promote and strengthen civic organizations.



On this World Day Against Child Labour (June 12), Fundación Azteca of Grupo Salinas is convinced more than ever that everyone in the country has a duty to contribute to the betterment of society. Fundación Azteca of Grupo Salinas is committed to the education of young people, providing them the opportunities, encouragement and tools they need to see themselves triumph as they build a better future.



# 2024 CHALLENGES AND TRENDS FOR COMPANIES IN MEXICO AND LATIN AMERICA

Latin American companies are emerging from a period of considerable macroeconomic imbalance. Inflation has begun to ease in varying degrees from country to country in the region. With the dynamism of markets still somewhat stifled, companies must find new ways to sustain growth.

According to the study 2024 Challenges and Trends for Latin American Businesses, the top external concerns for companies in the region are economic growth (35%); political uncertainty (31%); industry-specific risks (30%); and changes in consumer behavior (29%).

Regarding the internal challenges this economic scenario poses to companies, respondents ranked priorities as follows: growth of market share (29%); operational improvements, productivity and costs (26%); business strategy and transformation (25%); technology and digital transformation (23%); and liquidity, financial management and internal control (18%).

As can be seen, Latin American companies locally and internationally tackle a slowing economy, as well as geopolitical uncertainty; however, they feel better prepared to face the ups and downs of the market. Their main challenge appears to be to keep pace with digital transformation and the use of resources such as artificial intelligence. Respondents appear to stress adoption of technological tools and resources to achieve operational improvements, cost reduction and, ultimately, growth.

Technology is having the weightiest impact on business, with respondents noting that the top global trends for their industries over the next three years are cybersecurity and data protection, innovation, and technology-driven productivity (all at 78%). Coming in 4th and 5th positions are improvements in data management as a transversal asset across organizations (73%), and adaptation to new regulations (68%).





In terms of disruptive technologies, the top five for Latin American businessmen are Analytics (75%), Big Data (74%), Cloud (74%), Artificial Intelligence (72%), and 5G connectivity (68%).

Technology continues to be seen as a powerful driver for companies in the region as they strive to attain goals and remain relevant in the market. Their challenge is to find the best ways to deploy technology to solve real problems in their organizations, thereby discovering competitive advantages in the areas of production, while vying for market share globally.

## RESULTS IN MEXICO

For Mexican executives, the main internal challenge to business is technology and digital transformation (30%). This viewpoint rose three places since the last survey. Like last year, market share growth (27%) came in second. Meanwhile, operational improvements, productivity and costs (21%) fell three slots to third.

Among the external challenges Mexican companies will face over the next three years, we find: entry of new foreign and local competitors and substitutes, (31%); local political uncertainty (30%); sector-specific risks (23%); uncertainty and/or geopolitical changes (21%); and changes in consumer demands, preferences and behaviors (21%).

## SAMPLE DATA

This second edition of the Challenges and Trends for Latin American Companies Survey was sent to companies in 10 Latin American countries: Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela. A robust sample of 1379 leading executives working in diverse sectors responded to the survey in the first half of 2024.

**Víctor Soulé**

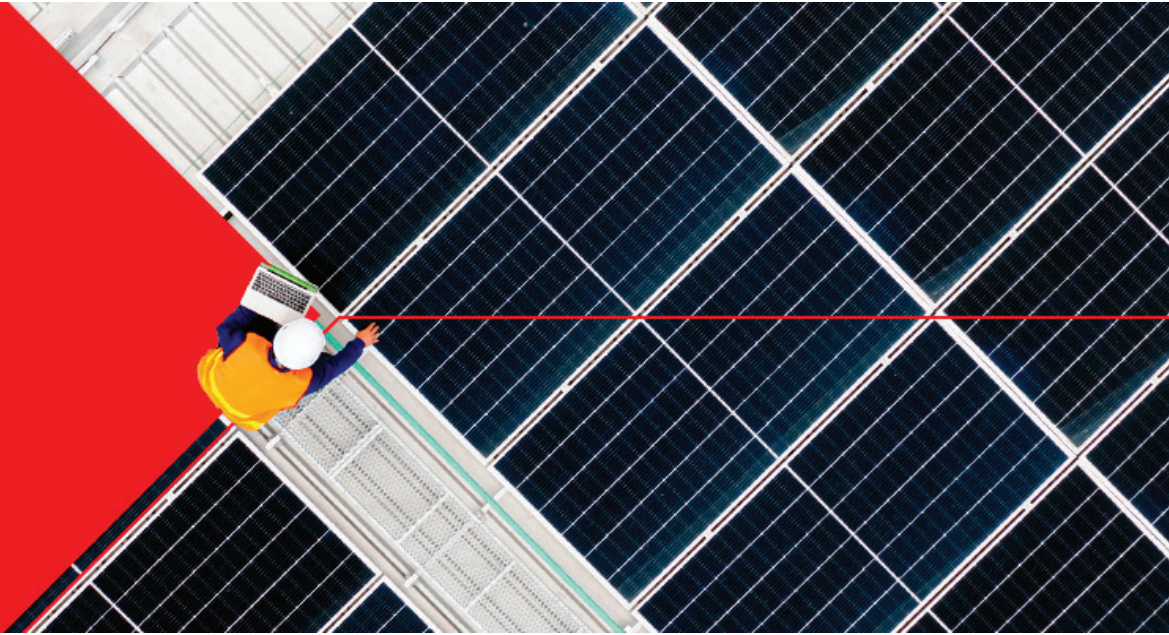
Advanced Manufacturing & Mobility Leader, EY Latin America, and Markets Leader, EY Mexico



PREMIO

# Empresas Líderes en Innovación Sustentable

3.ª EDICIÓN



**Porque tú lo pediste, extendemos al 14 de julio la inscripción para la 3.ª edición del Premio Empresas Líderes en Innovación Sustentable de HSBC.**

Si la estrategia Ambiental, Social o de Gobernanza que implementas en tu empresa está generando un impacto significativo para las generaciones presentes y futuras, merece ser reconocida.

**Inicia tu registro**

Si tienes dudas, contáctanos a: [premiosustentabilidad@hsbc.com.mx](mailto:premiosustentabilidad@hsbc.com.mx) o visita [nuestra página](#)



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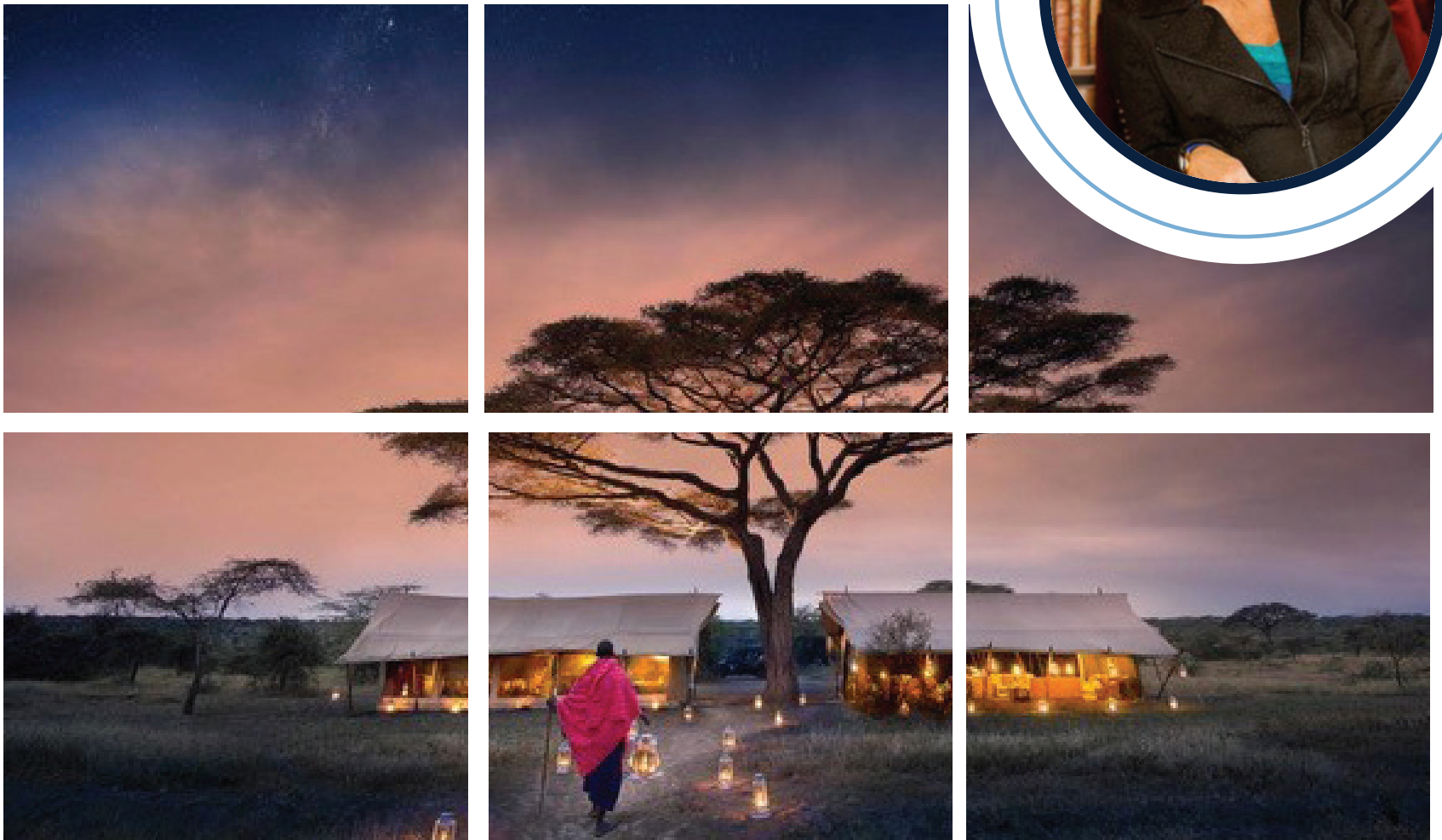
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## DISCOVERING THE SERENGETI WITH *&BEYOND UNDER CANVAS*

Deby Beard

The sun rises over the seemingly boundless Serengeti, casting a golden hue on the vast savannah. The heart of Tanzania holds one of the world's most awe-inspiring wildlife refuges, where nature's untamed truth unfolds in all her glory. Our journey into this primeval wilderness began with an intimate, immersive safari adventure that was quite simply unforgettable.



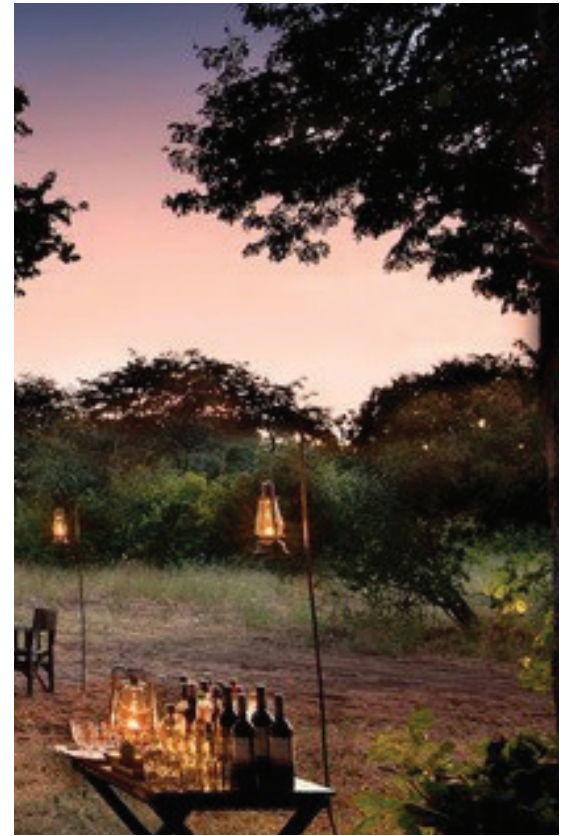
*&BEYOND Under Canvas* provided our group a luxuriously appointed campsite amid the pristine Serengeti landscape. The exquisitely outfitted tents lend an atmosphere of both opulence and rustic charm of 19th century safari living, but with all the modern luxuries and indulgences you might expect, and more.

In synch with the Great Migration, these camps move five times over the year to allow guests to witness, at sometimes alarmingly close quarters, the eternal drama of predator and prey. The relatively small campsites, limited to just nine tents, make a night in the African bush feel like being in another world, gifting members of the safari a personalized, deeply engaging experience.

The ultimate in luxury camping, *&BEYOND Under Canvas* offers private butler service, chandeliers, silverware, crystal, outdoor heated showers, and truly comfy beds with fluffy duvets. Custom-made rugs and polished brass samovars add a touch of class and romance, in a setting that is both rustic and refined.

The guest areas include a dedicated dining tent with overstuffed couches where guests can digest and admire the vast landscape. Here, after a hearty meal served with crystal and silver flatware, we relaxed under a night sky as black as velvet and spattered by stars in the millions. Then we gathered around a roaring campfire to share stories of the day's adventures. And in the momentary silences: the gentle rustling of canvas and, from far away, the roar of a lion wafted in on the electric desert air.





Every day we sallied forth to view the astounding array of wildlife that make up Serengeti's rich tapestry. The Great Migration of wildebeest, zebras and countless other ruminant species reminded us that the cycle of life in this extraordinary ecosystem is both majestic and timeless.

Returning to the comfort of camp after a day filled with astounding sights and sounds, it comes as no surprise that many guests feel deeply transformed by the experience.



# DISCOVERING PARADISE: EXPLORING THE BEAUTY OF LOS CABOS

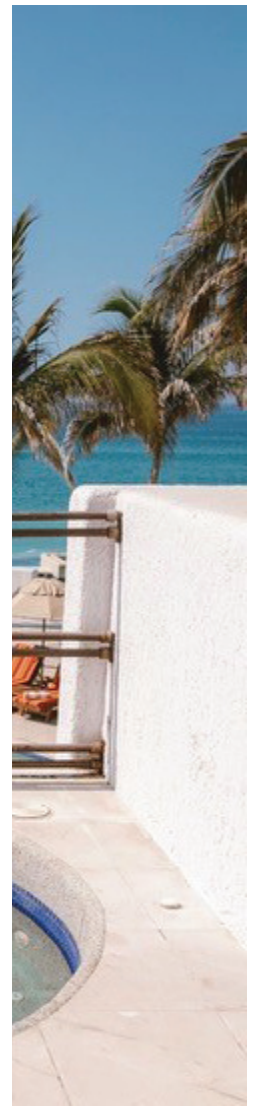
Deby Beard



Nestled between the majestic Pacific Ocean and the serene Sea of Cortez lies Los Cabos, an enchanting destination on the Baja California peninsula. With its peerless landscapes and breathtaking sunsets, Los Cabos beckons travelers seeking a one-of-a-kind experience in communion with nature.

Among the myriad activities awaiting visitors in Los Cabos, the most awe-inspiring might be the chance to swim with whale sharks, affectionately known as the “gentle giants of the sea.” Nature lovers won’t soon forget the exhilaration of swimming alongside these magnificent leviathans, and this is only one of many adventures Los Cabos has to offer.

Perched on the desert coast, exuding authentic Mexican charm and timeless allure, the Marquis Los Cabos is all about indulgence, sand, and sun. The hotel lobby features a cascading waterfall beneath a monumental arch framing an eye-searing vision of the sea. A member of the Leading Hotels of the World, an exclusive collection luxury resorts in captivating destinations, the Marquis Los Cabos epitomizes Mexican top-tier hospitality and elegance, a veritable oasis of serenity, luxury, and, if you like, hedonism.



Certified by leading Spas of the World, the hotel spa's skilled therapists offer an array of holistic treatments for mind, body and soul. This delightful haven regales the senses and never fails to deliver the gifts of serenity and relaxation.



A harmonious fusion of the azure sea and rugged golden desert, Marquis Los Cabos invites guests to luxuriate while witnessing whales and dolphins frolicking in the distant waves. As the sun sets, painting the sky in flaming shades of pink, the infinity pool seems to merge with the pristine sands below, creating an ethereal spectacle that is perfect for unwinding with the help of a refreshing cocktail.

Affectionately dubbed "The World's Aquarium" by naturalist and explorer Jaques Cousteau, the Sea of Cortez is renowned as a paradise of extraordinary biodiversity and unparalleled scenery. Los Cabos remains one of Mexico's most enchanting and magical destinations, whose unique charms have captivated guests from around the world, including countless celebrities from the worlds of film and fine arts.



# Mango Sorbet

## Ingredients:

- 1/2 cup of water
- 200 g of sugar
- The juice of one lemon
- Five Manila mangoes



## Preparation:

First, wash and dry the mangoes, then remove the peel. Using a sharp knife, remove the mango flesh from the pit. Separately, mix water, sugar and lemon juice in a sauce pan and boil for 5 minutes.

Liquefy all ingredients in a blender and pour mixture into a bowl. Freeze for at least 6 hours.

## The history of the Mango

Mango is a tropical fruit cultivated in warm, humid climates.

Mango trees, endemic to the Philippines and Southeast Asia, were brought to Mexico in the 17th century by Spanish traders. In Mexico, Guerrero state holds first place in mango production. The most common varieties in Mexico are Ataúlfo, Manila, and Petacon.

The mango season lasts from February to August.