

# NEWSLETTER

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## LETTER FROM THE PRESIDENT BY LARRY RUBIN

## AMSOC EVENTS

- 3rd Binational Convention "A New Shared Future"

## ORGANIZATIONS STEERING GROUP

- RIE Equine Therapy Foundation

## MEMBERS

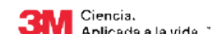
- Bristol Myers Squibb
- EY

## FROM DEBY BEARD

- Maroma, a Belmond Hotel: Where Paradise Meets Gastronomic Artistry
- Ritz-Carlton, Boston: Cradle of Freedom

## EASY RECIPES

- Corn Tortillas



# AMERICAN SOCIETY MEXICO

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Photography



# LETTER FROM THE PRESIDENT

Dear Readers,

We have reached the last quarter of the year, a watershed moment for both Mexico and the United States. In Mexico, we are ringing in a new administration, while in the United States we are about to hold elections. For this reason, the American Society has been intensely devoted to reviewing the panorama for opportunities to fortify ties and establish alliances between the business communities of Mexico and the United States, which constitutes one of the most dynamic trade relationships on the planet today.

As part of this effort, AmSoc hosted its 3rd Binational Convention, on this occasion designated “*Un nuevo futuro compartido*” (“A New Shared Future”), which gathered business and governmental leaders, as well as prestigious members of academia and cultural institutions to offer their perspectives on key issues and work on proposals to promote the progress of both countries.

As part of our habitual activities, the Organizations Steering Group introduces us the RIE Equine Therapy Foundation, whose laudable work harnesses the gentle strength of horses to aid children with disabilities.

Bristol Myers Squibb invites us to help them help in the third edition of the Continent 2 Continent 4 Cancer (C2C4C) cycling tour, which will benefit various member organizations of the Union for International Cancer Control (UICC).

The EY Future Consumer Index study provides insightful perspectives on sustainable consumption trends in Mexico that will shape the market in years to come.

Deby Beard suggests escaping from the rainy city for a vacation at the beach in Maroma, a Belmond Hotel in the Riviera Maya. But if you prefer to enjoy autumn in full, a great option is Boston, Massachusetts, one of the oldest cities in the United States, where you can visit historical sites and experience the vibrant cultural scene, while enjoying the old-time luxury and sophistication of the emblematic Ritz-Carlton hotel.

And to round this out, Rosita Horta offers us a very simple recipe for Corn Tortillas that you can use creatively in a wide variety of Mexican dishes.

Send your comments and opinions to [newsletter@amsoc.mx](mailto:newsletter@amsoc.mx)

Best regards,

Larry Rubin





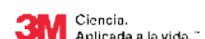
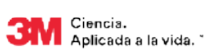
# 3<sup>rd</sup> Binational Convention

## 2024

### UN NUEVO FUTURO COMPARTIDO



Alcance global  
Conocimiento local





# 3<sup>rd</sup> Binational Convention 2024

## 3<sup>rd</sup> Binational Convention "A NEW SHARED FUTURE"

As in two previous editions, this year's convention served as a venue for business, political, and social leaders to exchange perspectives and build strategic alliances aimed at promoting the development of Mexico and the United States.

Under the heading "*Un nuevo futuro compartido*" ("A New Shared Future"), the 2024 convention brought together key protagonists and observers to address emergent economic and social challenges and opportunities in a historic juncture marked by political transition in both countries.

Among other compelling topics, specialists and key actors analyzed the prospects for collaboration between the new Mexican and US political leaders; Mexico's roadmap to consolidating nearshoring; USMCA as a generator of opportunities, and the question of energy transition and sustainability as keys to shared prosperity.

The convention featured talks and presentations by leading personages from business, academia and culture, as well as diplomatic, political and governmental authorities from both nations, who expounded upon salient matters of public finances, bilateral politics and technological innovation, within the general framework of promoting bilateral cooperation between the two countries.

A unique forum to participate in the dialogues that *will lay* the foundations for alliances and shared progress, the 3<sup>rd</sup> Binational Convention "A New Shared Future" was an opportunity for entrepreneurs, academics, and professionals to connect with the people and issues that will mark the immediate future on both sides of the border.

### IMPACT:

- + 1,000 attendees
- + 2 press conferences with more than 30 members of the mainstream media
- + Bell ringing at the at the *Bolsa Institucional de Valores* (BIVA)
- + Connecting the future Summit sponsored by Honeywell
- + Exclusive lunch with CEOs and special guests
- + 40 speakers
- + 80 national and international media outlets





# 3<sup>rd</sup> Binational Convention 2024

## INAUGURAL ADDRESS BY THE PRESIDENT OF THE AMERICAN SOCIETY

Good afternoon to all of you. Welcome to this 3<sup>rd</sup> Binational Convention of the American Society of Mexico.

It is a pleasure, and I am excited to see so many leaders, business executives, academics, activists and not a few students interested and committed to the present and future of the bilateral relationship.

We are at a pivotal moment for Mexico and the United States, a time when our nations face shared challenges, which, nonetheless, will not derail us from our constant quest to generate prosperity for our societies.

Make no mistake: the political and economic transitions both nations are undergoing call us to enter deeper dialogue and closer collaboration than ever before. I have no doubt that cooperation among the key actors coming together in events like this will bring us closer to our goals.

After more than 80 years since the founding of the American Society of Mexico, we remain committed to strengthening this bilateral relationship by opening dialogues and creating strategic alliances among the business communities, governments, and civil societies of both countries to promote regional development and shared prosperity.

This commitment is not merely a passing fancy. As you know, the American Society of Mexico has continuously and actively sought to establish spaces for open, equitable and neutral dialogue, where a broad array of voices can be heard. Because of this strategic approach, these meetings have long been considered highly valuable among the members of our community.

Today, the circumstances we face on both sides of the border make dialogue more crucial and useful than ever. That is why, at the beginning of this year, we held strategic meetings with the candidates for the Presidency of Mexico and the Head of Government of Mexico City.





# 3<sup>rd</sup> Binational Convention 2024

In these meetings, we addressed key issues on the binational agenda, including opportunities to increase investment, promote job creation and improve security, always with an eye toward building a more prosperous future. We have no doubt that meetings like these have contributed to informing citizens who have recently voted in the first woman president to the government of Mexico, truly a historic occasion.

With this proactive and participative vision, we also pursue an agenda of ongoing dialogue with business executives and government officials. These dialogues seek not only to strengthen the competitive capacity of companies in the Mexican market, but also to ensure that this growth generates a positive impact on the economic and social development throughout Mexico, especially when it comes to job creation.

We understand that economic growth must go hand in hand with social welfare. For this reason, the American Society of Mexico has established the promotion of positive social impacts as one of its essential pillars.

In this sense, we must be clear that one of the strengths of our bilateral relationship lies in the active participation of citizens on both sides of the border. Wherever the citizenship participates and makes itself heard, solutions can be proposed and pursued. Therefore, in addition to our emphasis on the promotion of productive commercial exchange, we also encourage the active participation of citizens in our joint network of humanitarian actions that benefit a wide range of people in need.





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Through our Organizations Steering Group, which currently integrates 147 civil organizations, our initiatives have positively impacted more than fifty thousand people. Undoubtedly, these initiatives evidence the power of collaboration between our two countries.

With the sole objective of finding opportunities and solutions to the challenges we face together and thanks to initiatives such as this convention, the American Society of Mexico has become a vehicle throughout Mexico for the voices and wills of the American community, its business interests, and civic associations.



Today, therefore, it is an honor to see here outstanding leaders from so many fields: business executives, academics, professionals, and students who share our interest and concern regarding current issues and future opportunities in the economic, social, and political spheres impacting the bilateral relationship between our countries. Your attendance here is a testament to your commitment to the vision of joining forces for the benefit of both nations.

Our Binational Convention has become a strategic venue for the discussion of the issues that mark the present and future of our nations; and in this third edition we have a lot to review.

The title we have given to this convention, *“Un nuevo futuro compartido”* (“A New Shared Future”), seeks to emphasize the defining historic moment marked by political transitions enmeshing both countries, which have the potential of exerting profound economic and social impacts over the course of many decades to come.

And within this context, I would be remiss if I failed to mention the Judicial Reform and the Reform of the autonomous bodies currently under consideration in Mexico.





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essential that any reform of this magnitude be carried out with the utmost care to avoid negative consequences not only for the Mexican judicial system, but also for bilateral and trade relations.

Weakening autonomous bodies could open the door to damaging the USMCA trade agreement that has so far served to strengthen our nations. With the revision of this agreement scheduled for 2026, any changes that undermine the independence of these bodies could lead to trade disputes that would negatively impact our economies and the mutual trust we have worked so hard to build.

For this reason, I wish to call upon the Mexican Legislative Branch to take the necessary time, without hurry, to discuss and debate these reforms. This debate, moreover, must be carried out with the seriousness such profound reforms entail, and all voices, both domestic and international, expressing legitimate concerns should be heard and weighed.

This is a time to strengthen dialogue, not only between the government and the private sector, but also between our two nations. The American Society will always be a staunch ally in this process. The relationship between Mexico and the United States has been and must continue to be a pillar of stability and prosperity in the region; and any action that may affect this bond must be pondered with the utmost consideration and seriousness.

Finally, I want to emphasize that this 3<sup>rd</sup> Binational Convention, with all that it offers and the challenges it implies, is possible only thanks to the support of all of you, as well as our allies and sponsors, to whom we are deeply grateful.

I wish you all the greatest success in this important event. I am convinced that forums like this are essential for understanding our present circumstances, while helping lay the foundations for our future. And at a time when there is so much talk of uncertainty, I have no doubt that the strength, spirit, and determination of our societies far outweighs any challenges; and that is why I am certain that the future shared by United States and Mexico will be ever more prosperous, interconnected and mutually beneficial.

Thank you very much.

These are crucial times in the bilateral relationship between Mexico and the United States, the American Society understands the importance of discussing such watershed matters with the seriousness they deserve. We are not oblivious to the decisions made in Mexico, just as Mexico is not oblivious to the decisions made in the United States. Legislative decisions taken in one country can have a profound and direct impact on the bilateral relationship. As such, this is a time when cooperation and dialogue will be more necessary than ever.

Speaking from the standpoint of the American community, I urge the Mexican Legislative Branch to take the time necessary to carefully analyze the Judicial Reform and Reform of the autonomous bodies currently under review. These are not minor reforms. They entail profound changes that will impact not only the domestic legal framework, but also the commercial and political relationship with Mexico's trading partners, not the least of which is the United States.

As Ambassador Salazar has said, the United States supports the concept of judicial reform in Mexico, but we are very concerned that the popular election of judges does not address judicial corruption, nor would it strengthen the judicial branch of the Government of Mexico. It is





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## INAUGURATION

Larry Rubin, President of the American Society of Mexico

Francisco Garza, CEO and President of General Motors of Mexico, Central America, and the Caribbean



It is essential to take the necessary time to analyze the reforms of the Judiciary Branch and the autonomous bodies.

The United States has expressed concern about these reforms. It is critical to consider the point of view of U.S. investors in Mexico, which accounts for most foreign investment. The leaders of the Mexican Congress were invited to participate in the Convention to convey these concerns, but they did not attend.

Trade disputes, arising from the lack of autonomous bodies, directly affect the USMCA. It is crucial to address both national and international concerns.

The bilateral relationship between the United States and Mexico is a pillar of stability in the region. For the U.S. presidential candidates, the events in Mexico are of great interest. In this regard, it is important to hear the views of U.S. investors in Mexico.

We must strive to promote propositional reforms and close collaboration to fortify the bilateral relationship.





## ANALYSIS OF THE BILATERAL RELATIONSHIP

- Larry Rubin, President of the American Society of Mexico
- Esteban Moctezuma, Ambassador of Mexico to the United States of America

### MEXICO'S INTERESTS IN THE UNITED STATES

The relationship between Mexico and the United States has developed as a strategic partnership, where both countries seek to strengthen the region over the long term. Although the US enjoys many competitive advantages, it is crucial to make strategic decisions that benefit both nations.



### PRINCIPLES AND GEOPOLITICAL RECONFIGURATION

Based on its principles of peaceful conflict resolution and non-intervention, Mexico seeks to exert greater influence in the affairs of North America. In the context of new geopolitical alignments, Mexico and the United States are natural partners.

### INTERESTS OF MEXICO

Technological Advancement and Environmental Issues: Mexico has a particular interest in technological advancement and addressing the environmental issues.

International Sphere: In the international sphere, Mexico promotes the peaceful resolution of conflicts while adhering to a stance of non-intervention.

### PREPARATION FOR THE REVIEW OF USMCA

Both Mexico and the United States are convinced that USMCA must undergo review, which in all events must preserve the sovereignty of each partner. This review must be proactive, especially with regard to labor and environmental issues.





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## AREAS OF COOPERATION

- Semiconductors: Collaboration with the University of Arizona on the semiconductor back end.
- Migration: Migrants' rights and the implementation of temporary visas.
- Automotive Industry: Participation of the Mexican automotive industry.
- Orderly Migration and Trade: Promote orderly migration and leverage trade as a regional dynamic to drive production jointly.
- Security: Collaborative effort in the field of security.
- Cultural Codes: Better understanding of Latin American and Anglo-Saxon cultural codes.



## TRADE AND ECONOMIC GROWTH

Trade with the United States accounts for 44% of Mexico's GDP. It is essential to continue integrating the economies of Mexico and the United States in order to drive wealth production, while maintaining overall good relations with the United States, which is after all Mexico's most important trade partner. Sustainable economic growth and Mexico's future are closely linked to this relationship.

## INCLUSIVE PROSPERITY AND SUSTAINABLE DEVELOPMENT

Mexico aspires to be a global leader in inclusive prosperity. Mexico's vocation is to promote humanistic relations and inclusive development in the North America in alignment with the principles of the Fourth Transformation (4T).

## CLAUDIA SHEINBAUM'S IMPACT ON THE U.S.-MEXICO RELATIONSHIP

Claudia Sheinbaum's focus on sustainable development, clean energy generation and water management will no doubt impact the relationship with the United States.

## ACTIONS FOR THE REVIEW OF THE USMCA

To improve USMCA, the parties must proactively address labor and environmental issues.

## MIGRATION PERSPECTIVE

The U.S. needs to add two million workers to its workforce, which underscores the importance of temporary visas. If the three North American countries wish to join forces to compete with China, Mexico shall need to develop its national migratory policy.





## MEXICO: COMMITMENTS, ACTIONS AND OPPORTUNITIES FOR THE IMMEDIATE FUTURE

- Daniel Salcido, President LATAM North & VP Refinish LATAM, Axalta Coating Systems Mexico
- Fernanda Guarro, Managing Director, 3M
- José de Jesús Rodríguez, President, Chamber of Commerce of Mexico City
- Oscar Del Cueto, President, CPKC of Mexico

To encourage reinvestment, investors must have confidence in a robust regulatory framework that can provide legal certainty.



### REGIONS AND GROWTH IN MEXICO

Mexico's growth is driven by the relocation of value chains (nearshoring), especially in border states. Currently, the country's south-southeast and central regions, including Mexico City, are areas of focus.

### CHALLENGES IN THE U.S.-MEXICO RELATIONSHIP

- Training and talent generation: It is crucial to develop talent on both sides of the border.
- Infrastructure: Better roads, communication networks and ports must be developed jointly by government and private sector initiatives.
- Supply chain: Optimizing the supply chain is critical.
- Security and the rule of law: Implementation of better security policies to strengthen the rule of law.
- Regulatory differences: Lack of knowledge about regulations delays investment and hinders feasibility.



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## BILATERAL RELATIONSHIP AND POLITICAL CHANGE

The bilateral relationship must adapt to political changes, while focusing on the southern region to reduce regional inequalities.

## INCLUSIVE AND SHARED PROSPERITY

To generate inclusive prosperity, the communities where companies operate must also thrive in an ecosystem that benefits everyone.



## WHAT IS REQUIRED?

- Education: Education is the backbone of development.
- Legal certainty and rule of law: These foundational factors motivate investment.
- Informal trade: Informal trade (black market) should be on the public agenda, as it affects the economy and is linked to organized crime.
- Homologation of processes and knowledge of regulations.

Understanding the differences and striving to standardize the regulations of both countries will be of key importance.



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## BUDGET AND INFRASTRUCTURE

Planning the maintenance of infrastructure, while ensuring security and safety of overland and other shipping routes, is of key importance. Each type of investment relies on specific infrastructure conditions.

## RELATIONSHIP WITH THE UNITED STATES AND NEARSHORING

Mexico must not be complacent about its rank as America's number one trading partner. This position has been achieved because the United States stopped investing in China, but other countries could step up and compete. Nearshoring is an opportunity for Mexico to transform, and much work involving commitments of both public and private sectors will be required to fully crystallize this wealth of opportunities.

## ECONOMIC DIVERSITY AND BORDER ADVANTAGES

Mexico's economic diversity is an extraordinary strength, and its long border with the U.S. provides it a great competitive advantage over other countries.





## ELECTIONS IN THE UNITED STATES

- Ambassador Anthony Wayne, Former U.S. Ambassador to Mexico and Professor at American University's School of International Service
- Dr. Estefanía Cruz Lera, Researcher at the Center for Research on North America
- Ambassador Gerónimo Gutiérrez, Former Ambassador of Mexico to the United States & Managing Partner, BEEL Infrastructure Partners
- Lila Abed, Director of the Mexico Institute at the Wilson Center
- Dr. Rafael Fernández de Castro, Director of the Center for U.S.-Mexico Studies at the University of California San Diego



### > Anthony Wayne

The electoral situation in the United States is uncertain. Kamala Harris has gained momentum, while Donald Trump is trying to attract more voters. Polls show Harris has a 4% lead, but Democrats need 6% to secure victory. Harris needs to develop more substance in her campaign. Trump, for his part, is visiting the graves of fallen soldiers to gain support.



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## KEY THEMES: MIGRATION, TRADE, AND SECURITY

### > Gerónimo Gutiérrez

Regardless of the winner, Mexico will face a difficult scenario due to the highly polarized politics of the United States. Mexico could become an easy target in the campaign. Harris has managed to throw Trump off balance, something that has intensified the race.

The relationship between the two countries has changed significantly. Former President López Obrador promoted the USMCA, but we have gone from being strategic partners to uncomfortable partners. This relationship will require considerable work. Ebrard views it as a trade issue, but there will be political implications.



### > Estefanía Cruz

So far, we cannot see a clear winner. Voters will choose between two diametrically opposed projects for the nation. Trump proposes increased tariffs, while Harris has not proposed significant changes in this regard, although she has proposed a 7% increase in the corporate tax, which will impact trade. Mexico will need a clear strategy to face the implications of these elections.

### > Rafael Fernández de Castro

Nearshoring between Mexico and China is a relevant issue. The odds are in Trump's favor because of the electoral system, inflation, hidden voting, and immigration. The Republican narrative is strong, and many believe that Trump must return to bring order.

We are seeing the end of the Pax Americana, with China emerging as a rival in every way. The possibility of a war with China is a distinct possibility, and the closer links between Russia and China seeks to end US leadership on the world stage. Political polarization in the U.S. weakens the country; and we are entering a bipolar world with techno-polarization led by companies like Huawei and Starlink. Trump is not taken seriously globally, but global governance is at stake.





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> Anthony Wayne

Is Mexico a priority for the United States? Sheinbaum's transition team needs to consider this. Trump prioritizes the expulsion of migrants, while Harris seeks cooperation on immigration. Their approaches and vocabularies are distinct.

On trade, Trump is unpredictable and uses military force and sanctions, while Harris seeks better cooperation. Trump wants to finish building the wall quickly.

Mexico should seriously consider the message it will send to investors in the coming weeks.

> Estefanía Cruz

International news has an impact on the United States. Harris maintains a moderate stance.

### WORLD ORDER

Trump and his trade war should worry us. Cooperation in matters of security is crucial.

> Rafael Fernández de Castro

The elections will be complicated. With strategists like Stephen Miller, Republicans are seen as a racist party. Fentanyl is a big problem affecting the United States; and the Mexican government does not control it properly. Mutual trust is very low, which makes the current moment particularly sensitive.

> Gerónimo Gutiérrez

The bilateral relationship has multiple levels: executive, legislative, state, etc. Mexico tends to believe that the relationship exists only between Presidents, but Congress is crucial. In 2026, the revision of USMCA could lead to a renegotiation. If USMCA is modified, there will be no trade authority, and it could remain open. USMCA has affected the American middle class. The United States is looking not only for trading partners, but also for cooperation in security and other matters.

It is important to consider the extent to which we can continue to be trading partners with the United States, as the so called "pause" implemented by Former President López Obrador has strained relations.





## ARTIFICIAL INTELLIGENCE: TRANSFORMATION AND INNOVATION



- Ángela Gómez, Co-Founder and CEO of SOS-TechIA-bility
- Íñigo Fernández, Director of Public Policies Mexico, Central America, and the Caribbean, META Mexico
- María Teresa Arnal, CEO of The FutureProof Vision, Independent Director, and Investor in the technology sector
- Manuel Pliego, Director of Government Affairs at Microsoft Mexico, and Vice President of Artificial Intelligence at CANIETI



This panel focused on how artificial intelligence is transforming diverse sectors, improving efficiency and sustainability, generating new business opportunities, and posing challenges in the sphere of public policies for the USMCA.

Experiences and cases were presented in connection with the promotion of economic development, challenges in legislation and revision in the USMCA.

Key Topics: Trends in AI; Commercial, Industrial, and Sustainability Applications; AI public policies and impact on the USMCA.



## BEYOND NEARSHORING: MEXICO AS A GLOBAL LEADER IN INTERNATIONAL TRADE

- Rafael Muñoz, Principal Economist for Equitable Growth, Finance and Institutions for Mexico, World Bank
- Irene Espinoza, Deputy Governor of the Bank of Mexico
- Luis Ize, President of Honeywell Mexico & Managing Director, Advanced Materials, LATAM
- Laura Ripani, IDB Representative in Mexico
- María Consuelo Pérez, Managing Director, S&P Global Ratings Mexico & Head Latam - Sales
- Mónica Flores, President of ManpowerGroup LATAM



### WHAT DRIVES NEARSHORING?

- US-China trade tariff conflict: This conflict has prompted companies to rethink their supply chains.
- U.S. industrial policy: U.S. industrial policies are promoting the growth of the manufacturing sector.

### IMPACT ON MEXICO

The departure of U.S. companies from China does not necessarily imply a direct relocation to Mexico. However, infrastructure improvements can maximize the impact of these investments in the Mexican economy. The proximity to markets and legal certainty position Mexico as the best nearshoring option in Latin America.

### EVIDENCE AND EXPECTATIONS

Evidence shows that the process has been slow, although expectations are high. The construction of industrial parks grew by 20% in 2023, but foreign direct investment has not increased significantly. New investment is the lowest in recent years.



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## CHALLENGES

(i) Public-private policies and participation:

- Energy: We need reliable, clean energy.
- Water: 22 states in Mexico face water problems.
- Capacity and training: It is crucial to improve the training of the workforce.

(ii) Economic growth:

- Projected growth for this year and next is less than 2%.
- Manufacturing accounts for 22% of Mexico's GDP, and a GDP growth of 3% per year is required.

## PUBLIC-PRIVATE PARTNERSHIPS

Public-private partnership is essential to train the workforce and close talent gaps. It is also important to promote transparency for investors and technological innovation in manufacturing. Improving ports, airports and other infrastructure is essential.

## FINANCING AND SUSTAINABILITY

Significant financing, equivalent to 8% of annual GDP, is needed. Progress has been made, such as the creation of the Sustainable Finance Committee and the implementation of sustainability reporting standards. Fully 50% of the financing has been sustainable, placing Mexico as a leader in this area among emerging countries.

## OPPORTUNITIES AND CHALLENGES

- The energy transition and certainty are key. The union of chambers and sectors can enhance success.
- It is time for the public and private sectors to join forces. A structured plan and talent are required to attract investments.
- Maintaining a long-term vision and roadmap is crucial.
- Stress on water supplies is a serious problem that needs to be addressed.
- Vietnam is a strong competitor due to its relatively superior energy and talent conditions.
- Dialogue between the public and private sectors is essential to seize opportunities and reduce poverty.





## TECHNOLOGICAL INNOVATION FOR THE ELECTRIC POWER TRANSITION

- Francisco Garza, President and CEO of General Motors of Mexico, Central America, and the Caribbean
- Javier Guzmán, Energy & Technology Sr. Advisor, Economics & Energy Corporate Strategic Planning, ExxonMobil
- Tania Ortiz, President, Sempra Infrastructure
- Carlos Pascual, Former U.S. Ambassador to Mexico and Senior Vice President for Global Energy and International Affairs, S&P Global Commodity Insights

By 2050, the world will need 15% more energy, and developing countries will see a 25% growth in demand. Access to energy will be crucial for global growth and stability.



### CLIMATE CHANGE AND ELECTRIC POWER

There are currently no commercially viable technologies to deal with climate change effectively. To address this challenge, it is essential to encourage private investment in renewables and reinvest in energy infrastructure, modeling approaches taken in the United States and China. Moreover, the automotive sector in North America must adapt to these changes. Mexico has the potential to become a hub for battery re-processing and production, areas that can help this country improve its electric power transmission infrastructure.

### RELEVANCE OF THE AUTOMOTIVE SECTOR

For the automotive sector, the production of batteries and the electrification of public transport is especially relevant. General Motors is currently making strides in these areas.

### ENERGY SOLUTIONS FOR NORTH AMERICA

By attracting businesses through nearshoring and developing a robust energy mix, Mexico has the potential to become an energy powerhouse in North America. However, electric power transmission remains a challenge since the Mexican constitution reserves this activity to the state-run Federal Electricity Commission (CFE). The integration of the electric power grids of the United States and Mexico is crucial. For the time being, however, the Mexican state retains a monopoly on the transmission and distribution of electric power.





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## PROBLEMS IN THE TRANSMISSION OF ELECTRIC POWER.

An example of this problem can be seen in the electric power produced by wind turbines in Oaxaca, which after 10 years is still not linked to meet demand in the country's central region due to the lack of control mechanisms and cooperation between the government and private initiatives. To overcome these obstacles, it is essential to provide legal certainty and autonomous regulatory bodies.

## SCALE OF ENERGY NEEDS

The electric power system must include thermal, wind and solar production in a single integrated system. This suite is also key in order to reduce emissions.

## GLOBAL ECONOMIC ISSUES

Globally, there is a direct correlation between energy use and growth of the middle class, as can be seen in China. Access to energy is also a key aspect for upholding a country's sovereignty, and we can expect countries to pursue this end as best suits their circumstances and needs.

## CLIMATE CHANGE COMMITMENTS

To achieve climate change commitments, we must know what to do, how to do it, and how to speed up progress. Fully 80% of the world is currently dependent on fossil fuels. Consequently, it is crucial to take advantage of the opportunities offered by renewable energies and natural gas. To attain efficient operations, companies must be able to exploit various forms of energy.

## ENERGY INFRASTRUCTURE

The current energy infrastructure is inadequate, and it will require considerable investment. Public-private collaboration, along with clear investment rules and public policies will be essential. Power transmission is a central issue, and the new technologies required must initially be subsidized by the government.

## PUBLIC POLICY

Public policy should incentivize cooperation and efficient action by prioritizing the use of renewables through the implementation carbon tax/exchange mechanisms, subsidies, and other measures.



## USMCA: 2026 REVIEW

- Kenneth Smith, NAFTA expert and partner at AGON
- Dr. Juan Carlos Baker, Founding Partner of Ansley-Consultores and former Undersecretary of Foreign Trade
- Carlos Mota, Journalist and columnist of economics, business and finance, and host at ADN40

The review of USMCA is not a renegotiation, but an opportunity to improve its operation and counter competition from China without changing the original terms. The specific mechanics for this review are not yet known.

### MEXICO AS A TRADING PARTNER

While exceeding expectations set forth in the treaty, Mexico comes to the table as the United States' leading trading partner and in full compliance with USMCA. The USMCA has been a success, and it is important to analyze potential trade-offs to ensure a quick and efficient review.

### EXPERIENCE IN NEGOTIATIONS

The experience garnered in the previous treaty negotiation is valuable. It is crucial to maintain the tenor of the negotiation considering both political and technical issues, while stressing the success of USMCA over recent years. The previous negotiation was carried out publicly, and this transparency has lent it legitimacy. Although some asymmetries persist, Mexico is comparable to many other countries. Its negotiating team, headed by Marcelo Ebrard, must be fortified so that it can effectively advocate improvements to USMCA.





# 3<sup>rd</sup> Binational Convention 2024

## AREAS NOT ADDRESSED IN USMCA

In the previous negotiation, due to President Trump's opposition, several issues were not addressed, such as labor mobility and clean energy. Now, an industrial development program is required for Mexico.

## INFLUENCE OF NATIONALISM IN THE UNITED STATES

Regardless of who wins the presidential election, a rising wave of nationalism in the United States will influence the review. Although former president Trump is not expected to cancel the current USMCA, which he helped create, it is important to be prepared. In this regard, however, Mexico's regulatory framework is lagging.

## ROLE OF MEXICAN ENTREPRENEURS

Mexican entrepreneurs must take an active role. Rassini is an example of a Mexican company with operations in both Mexico and abroad. Carlos Mota commented that 500 companies like Rassini are needed to boost Mexico's standing.



## PROTECTION OF THE USMCA

It is essential to defend USMCA and ensure efficient collaboration with the United States and Canada. USMCA requires the rule of law and legal certainty be fully warranted, but the current reforms generate an environment that conflicts with the terms of the treaty.

## INITIATIVES OF THE PRESIDENT OF MEXICO

The reform initiatives of the President of Mexico (dissolution of autonomous bodies and the Judicial Reform) will produce considerable interference of the State in the free market.

## COMPETITION AND TELECOMMUNICATIONS

Countries are committed to maintaining independent institutions of economic competition and telecommunications. The disappearance of autonomous bodies could lead to disputes and arbitration processes.

## JUDICIAL BRANCH

USMCA requires the impartial administration of justice. The reform of the Judiciary is systemic, not merely a response to an isolated case. Transparent and impartial justice is crucial to comply with the commitments of USMCA.

## CONCERNS ABOUT THE REVIEW OF USMCA

Concerns surrounding the review of USMCA and judicial reform are very high. Reactions will be immediate, even if the review is slated for 2026. This affects the confidence of other countries in Mexico, not only the United States and Canada. Trust is essential.

## ENERGY INFRASTRUCTURE

We must be realistic and improve electric power transmission and distribution infrastructure.

## BARRIERS BETWEEN THE THREE COUNTRIES HAVE NOT YET BEEN SUFFICIENTLY REDUCED.





# 3<sup>rd</sup> Binational Convention 2024

## RECOGNITION OF MEXICAN TALENT

- Lorena Ramírez Nahueachi: Tarahumara long-distance and ultra-distance runner
- Christian Burgos: first Mexican host in television and entertainment media in South Korea
- Patricia González: Vice President at the American Society of Mexico

The American Society of Mexico wishes to acknowledge the achievements of successful young Mexicans, who today inspire other young people across the country to strive for excellence.





# 3<sup>rd</sup> Binational Convention 2024

## HEALTH AS A PILLAR OF DEVELOPMENT AND THE SOCIAL WELL-BEING OF PEOPLE



- Oswaldo Bernal, General Manager of Bristol Myers Squibb in Mexico
- Jennifer Cox, Managing Director, MSD Mexico
- Julio Ordaz, President and CEO of AstraZeneca Mexico
- Adela Ayensa, General Director Salvati
- Marcos Bucio, Secretary General of the IMSS
- Juan Luis Morrell, President and CEO of Pfizer Mexico

### KEY TOPICS: PUBLIC HEALTH, INNOVATION IN HEALTH, ACCESS TO SERVICES

We established a space for dialogue on the opportunities and vision to position health within the bilateral relationship between Mexico and the United States as a strategic pillar for the economic development and well-being of the population. The panel addressed proposals to promote issues of relevance to the health sector in the face of the current political and social situation, addressing questions of innovation and digitalization, attraction research and development investment in health, protection of intellectual property, thus strengthening the strategic position of the health sector in the economy, as well as public policies that must be promoted and adopted to drive the development and well-being of both nations.





# 3<sup>rd</sup> Binational Convention 2024

## BELL RINGING AT THE *BOLSA INSTITUCIONAL DE VALORES (BIVA)*





# 3<sup>rd</sup> Binational Convention 2024





# 3<sup>rd</sup> Binational Convention 2024

## CONNECTING THE FUTURE SUMMIT





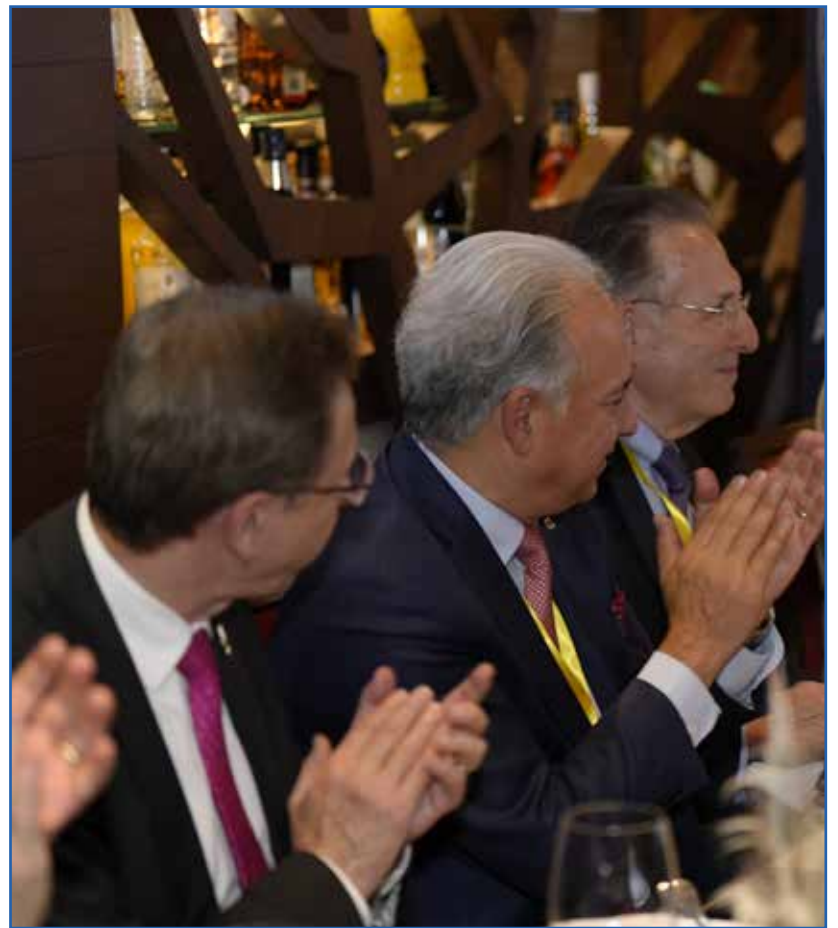
# 3<sup>rd</sup> Binational Convention 2024

## LUNCH WITH CEOS FROM THE CORPORATE AMERICAN ADVISORY COUNCIL, THE COUNCIL OF LATIN AMERICA LEADERS, BOARD MEMBERS OF THE AMERICAN SOCIETY AND SPECIAL GUESTS





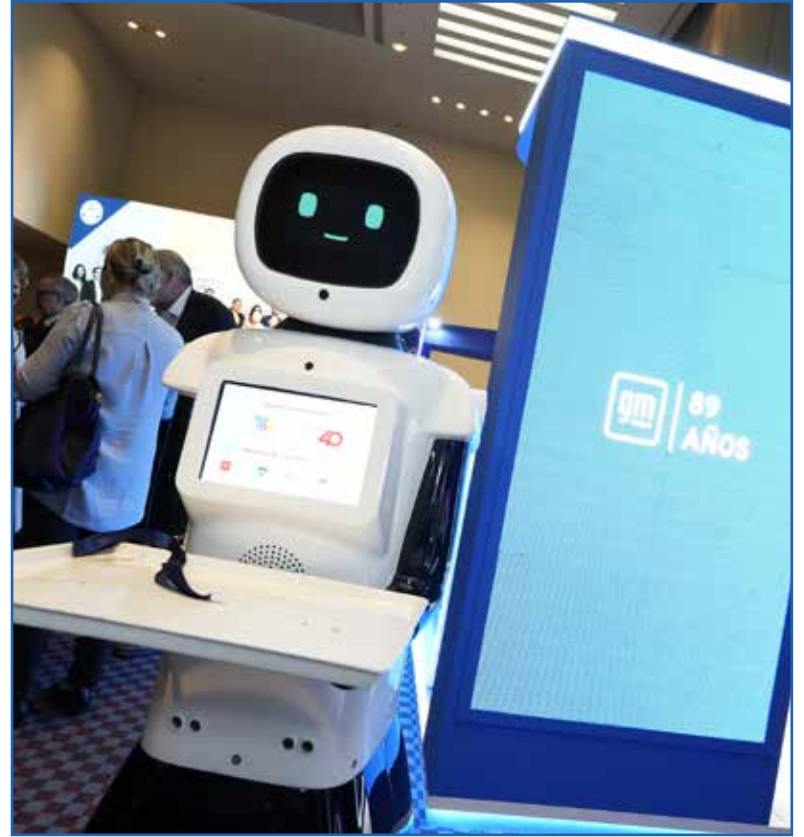
# 3<sup>rd</sup> Binational Convention 2024





# 3<sup>rd</sup> Binational Convention 2024

## NETWORKING COCKTAIL





# 3<sup>rd</sup> Binational Convention 2024





# 3<sup>rd</sup> Binational Convention 2024

## TANE



Valores Mexicanos y TANE te invitan a la presentación de la nueva Obra de Arte Objeto 2024:

# Alas de México

JORGE MARIN por TANE  
MÉXICO 1942

Un diálogo poético entre lo monumental y lo íntimo, un reto de libertad y transformación.

Miércoles 4 de septiembre  
19:00 hrs | TANE Masaryk

ARTE OBJETO | TANE

AMERICAN SOCIETY

M VALORES MEXICANOS



## COVERAGE RESULTS

The dissemination strategy of press conferences for the 3rd Binational Convention generated many journalistic articles positioning the American Society of Mexico and its president, as a benchmarks in the American business community and in general among Americans living in Mexico.

### TOTAL NUMBER OF JOURNALISTIC NOTES FROM THE THREE PRESS CONFERENCES

ARTICLE	SCOPE	EQUIVALENCE	TIER 1
642	322,146,432	\$ 67,085,765	57%

\* Scope and equivalence are calculated from rates and numbers provided by monitoring agency Eficiencia Informativa, Media Book 2021, as well as sites Siteworthtraffic and Worthofweb.

\*\* Advertising Equivalence reflects the approximate economic value of media coverage, equating it with the costs of advertising for the same volumes of exposition.

## COMPARATIVE

It is important to note that compared to previous editions the 3rd Binational Convention of the American Society of Mexico achieved an increase in media dissemination and positioning.

This was due in large part to the strategy implemented in the planning of the event and efforts to secure panelists and speakers to capture the attention of and generate expectation among the target public. Likewise, the current political situation, marked by relevant issues in the bilateral relationship, already had spurred media interest, heightening the relevance of the Convention, which is fast becoming a key forum in the dialogue between the two nations.

ITEM	2022	2023	2024
Interviews	15	27	30
Notes	61	232	363
Scope	76,743,875	121,251,992	198,062,092
Equivalence	\$22,975,445.80	\$28,475,744.22	\$41,548,956



## RIE EQUINE THERAPY FOUNDATION



When you think of horses, you might imagine scenes of cowboys on the prairie, thoroughbreds stampeding down the backstretch or astounding hurdles of horse and rider in pursuit of Olympic glory. In a small corner of Metepec, State of Mexico, there is another aspect of the equestrian world, where the horse acts as a sort of healer of body and mind, providing a viable option for those who may have exhausted other therapeutic approaches.



Rehabilitación Infantil Equinoterapéutica I.A.P. (Equine Therapy for Rehabilitation of Children), whose motto is Riding for a better life, channels the horse's virtues of dynamic strength and combined docility to fulfill its mission of rehabilitating children with disabilities. Officially established as a civil association in 2010, the original organizers have been offering horse-assisted therapies since 2008, supporting the right of children with disabilities to receive the rehabilitation they need.





The founder of RIE Equinoterapia and current members of the board of trustees, Virginia López Baeza, explains it succinctly: “RIE is accompaniment: we must walk—or ride—with our children throughout their lives.” In this spirit, the organization has always stressed the importance of children’s education and teacher training programs.

Virginia López Baeza - Founder of RIE Equinoterapia

Over time, the organization has steadily added therapeutic options, which now include physiotherapy, multisensory stimulation, communication and language therapy, and psycho-pedagogy, and others.



Thanks to this unwavering commitment and transparency, RIE Equinoterapia has garnered the support of numerous allies, including important players in the private and nonprofit sectors. Additionally, in 2013, the organization earned the State Award for Altruism and official recognition of the Secretariat of Social Development.



As part of the *Organizations Steering Group*, the organization carries on the tradition of collaboration and commitment founded on the values of respect, integrity, and empathy.



The director of the institution, DVM Pablo Medina Brener, does not hide his plans for the future: “I believe that RIE is positioned to be the regional leader in equine therapy, and that we can do much more to promote a culture of respect and empathy for people with disabilities and the nobility of horses.

“Equine therapy can be accessible. We all dream of riding a horse at some point in our lives. It is only right that more children —especially those who need it most— are afforded the opportunity to realize their dreams.”

Pablo Medina - Director of RIE Equinoterapia



# Will you help us help?

To raise funds to promote innovative education and research on cancer in Latin America, the subsidiaries of the biopharmaceutical company Bristol Myers Squibb (BMS) in Mexico, Argentina, Chile, Colombia, and Peru will join forces in an unprecedented effort to participate in the third edition of the Continent 2 Continent 4 Cancer (C2C4C) cycling tour, which will benefit various organizations of the Union for International Cancer Control (UICC).

From December 2 to 13, 2024, more than 50 employees of the company will cycle around 1,500 kilometers, taking turns in a three-week journey from the city of Puerto Varas to the province of Pucón, in the southern region of Chile.

At the end of the route, BMS will provide a financial donation to each organization selected by country, although the call is also open to receiving contributions from the public.

In Mexico, it will support the "Asociación Mexicana de Lucha Contra el Cancer" (AMLCC), which for more than 50 years has been working for those living with this disease and their families through education, prevention, diagnosis, and comprehensive support programs.

Alejandra Allard, Director of Human Resources for BMS Mexico, Colombia, and Peru, highlighted that the Mexican team is made up of nine people who are physically and mentally preparing to face the climatic and geographical conditions characteristic of the Chilean coastal mountain

range.

*"We are very excited because we have the opportunity to represent our country with pride and make a difference in*

*people's lives through the power of science."*

She mentioned that some of those who have participated in this feat have been diagnosed with cancer, while others ride in solidarity with their loved ones or those of others affected by this condition.

*"We know we can't do it alone, so if this cause inspires you as much as it does us, we invite you to help us help. How? By encouraging your colleagues, family, and friends to donate; or by spreading the word so that the cycling community in Mexico can help us reach the goal," she commented.*

**Join our cause!**

Scan the QR code and save lives.



**2024  
CONTINENT2  
CONTINENT  
4 CANCER**  
Latin American

# HOW SUSTAINABILITY IMPACTS CONSUMPTION IN MEXICO

The most recent edition of the EY Future Consumer Index study reveals significant data on consumer concerns and behaviors in Mexico. Among many compelling findings, the following stand out:

- 59% of respondents are extremely concerned about the rising cost of living.
- 57% expressed concerns about the outlook for the country's economy.

Compared to the figures reported in last month's number, these concerns have remained largely unchanged. Furthermore, 83% of Mexican consumers expressed some degree of concern about increases in 2025 in the cost of food, basic household items, electricity, gas and water.

As a result of an ever more complicated global context and informed by personal and family contexts, Mexican consumers appear to have adjusted their consumption habits, more frequently choosing to purchase cheaper generics over once preferred brand names, while adopting new savings strategies.

- 48% reported less spending on non-essential products and buying only essentials.
- 23% reported buying less clothes, shoes and accessories.
- 35% reported trying out new, cheaper brands.
- 62% reported still buying brand-name household items.

However, 70% believe that some brand-names have reduced the sizes of their products, without reducing prices.



## TRENDS AND OUTLOOK

Regarding the area of personal finances, the survey detects a sense of optimism, with 57% of respondents believing conditions will improve over a period of three years; while 73% trust their financial situation will improve in the coming year.

In terms of lifestyle changes, 68% of Mexican respondents expect to reduce their consumption of tobacco and alcoholic beverages in the coming months, while 64% expect to reduce consumption of luxury items and non-essential products.

## MEXICO PRIORITIZES HEALTH AND THE ENVIRONMENT

The survey detected a continuing trend towards sustainability and mindful consumption, evident in the following data:

- 92% of respondents say sustainability is important to them.
- 64% bring reusable bags to stores.
- 62% recycle or reuse product wrappers or packaging.
- 49% recycle and reuse products.

Notably, in Mexico, 55% of participants report that they save and generally try to avoid wasting water; above the overall result of 42%.

The *EY Future Consumer Index 2024* serves to identify five major types of consumers who are shaping the future globally and here in Mexico. These consumer profiles break down as follows: those who prioritize product health and safety came in at 31% nationally versus 25% world-wide. In second place, we find those who prioritize the environment, coming in at 22.2% of consumers who report conscientious consumption and/or preference for local products, in contrast to 18% of consumers globally.

In third place, we find 21.8% of consumers who report primarily focusing on product accessibility insofar as this aligns with their financial and sustainability concerns, versus 34% of consumers globally. At the same time, 13.7% of Mexican consumers surveyed value social welfare, choosing to own fewer, better-quality items, while weighing the social impact on their purchase decisions. This result nearly matched the 13% reported globally.

Finally, 11% of consumers both in Mexico and globally expressed interest in rewarding experiences and personal benefit, reflecting the financial and social optimism of living in the present.

Rising inflation and the anticipation of future disruptions are leading consumers to prioritize self-care practices that benefit their health. These conditions motivate consumers to assess what is most important to them, leading them to more sustainable, beneficial consumption habits.

### Francisco Olivares

Consumer Products & Retail Deputy, EY Latin America

# MAROMA, A BELMOND HOTEL: WHERE PARADISE MEETS GASTRONOMIC ARTISTRY

## DEBY BEARD

Hugging the pristine shores of Mexico's Riviera Maya, Maroma, a Belmond Hotel, is more than a luxurious sanctuary: it is a gateway to a place where nature's splendor meets matchless hospitality. The lush, enveloping jungle and cerulean waters stretching to the horizon provide the setting that is truly a haven of beauty and serenity.



A harmonious blend traditional Mexican style and modern luxury, Maroma features white stucco walls, hand-painted tiles, and plenty of artisanal thatched roofs, an echo of the region’s rich heritage. Each suite comes with a private terrace, facing the ocean or jungle, and array of luxurious amenities to exceed the expectations of even the most discerning travelers. Lapping waves sooth the mind like a lullaby, and the scent of tropical blossoms fills the air.

The hotel’s commitment to sustainability is evident everywhere. Solar panels provide power, water conservation systems are built in, while locally sourced supplies are procured to reduce the carbon footprint. More than a place to stay, Maroma is a place to connect with nature, with oneself, and with the flavors of the land.



At the heart of Maroma’s gastronomic experience is Woodend by Curtis Stone, inspired by the chef’s own farm-to-table restaurant in Los Angeles. Named after Stone’s family farm in Australia, Woodend brings a slice of Stone’s faraway homeland to the Riviera Maya, blending the flavors of Mexico with Stone’s signature, unpretentious style of seasonal dishes.

Curtis Stone, a Michelin-starred chef known for his commitment to fresh, high-quality ingredients, has curated a menu that showcases the best the region has to offer. Woodend’s culinary philosophy is rooted in the belief that food should be a celebration of place and time, an expression of the land from which it grows. Here, local fishermen deliver their catch of the day, organic farmers supply the freshest produce, and Mayan influences are infused into every dish.



The restaurant also offers cooking classes, where guests can learn the secrets of Stone’s creations, from making the perfect guacamole to mastering the art of hand-made tortillas. These hands-on experiences provide a deeper connection to the food and the culture of the region, making a stay at Maroma an engaging culinary adventure.

In this slice of heaven on Earth, Curtis Stone’s Woodend brings the best of global cuisine to the heart of Mexico, creating a dining experience that is as unforgettable as the sunsets over the Caribbean Sea. Each visit to Maroma is a chance to savor life, one delicious moment at a time.

# RITZ-CARLTON, BOSTON: CRADLE OF FREEDOM

## DEBY BEARD

A visit to Boston is like stepping into a museum, where history and modernity both are on display. One of the oldest cities in the United States, Boston is a treasury of historical landmarks that tell the story of a nation's birth. A stroll along the Freedom Trail, an absolute must, takes you to 16 significant sites, including Boston Common, the oldest public park in America, and the Old North Church, famous for its role in Paul Revere's midnight ride. The trail is a tangible connection to the past, allowing visitors to experience the city's rich heritage firsthand.

Beyond its historical significance, Boston is a cosmopolitan city boasting a pulsating cultural scene. From the Italian charm of the North End to the scholarly spirit of Cambridge just across the Charles River, the city never fails to fascinate. Boston's food scene features everything from fresh seafood at the iconic Union Oyster House to modern culinary delights in the trendy South End.



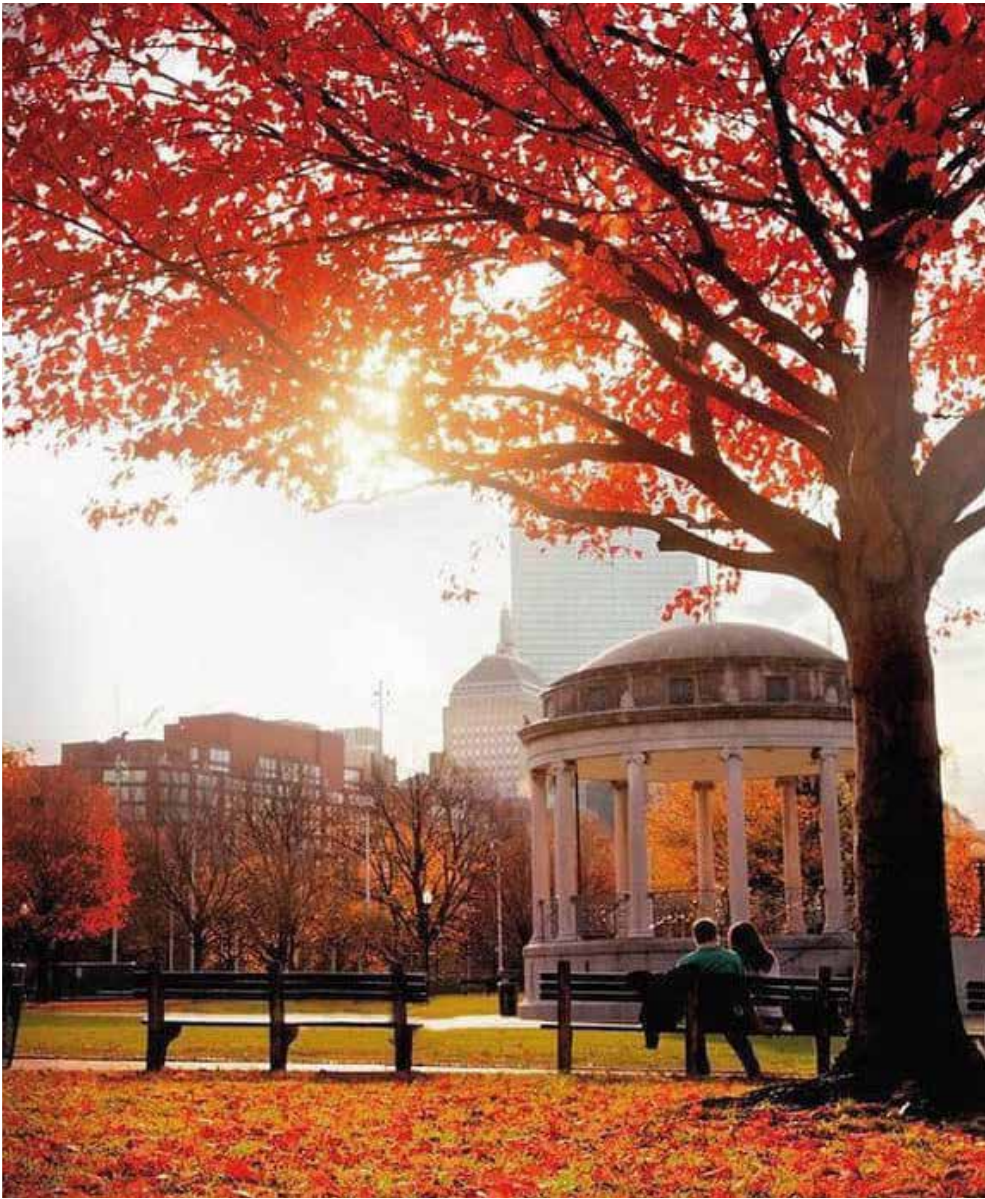
A distinctive highlight of Boston is the stunning Ritz-Carlton, Boston, synonymous in the world of hospitality with luxury and sophistication. Established in the late 19th century by César Ritz, the eponymous visionary hotelier, Ritz-Carlton, Boston continues to set the standard for opulence and service.

Led by the Rockwell Group architecture studio, the hotel has recently undergone a complete redesign costing \$13 million and inspired in the most elegant, sophisticated boutique hotels

The hotel's exclusive Club Lounge now features a modern, open touch, with high pub tables and cozy corner seating, and with a menu that rivals the gourmet kitchen of any chef.

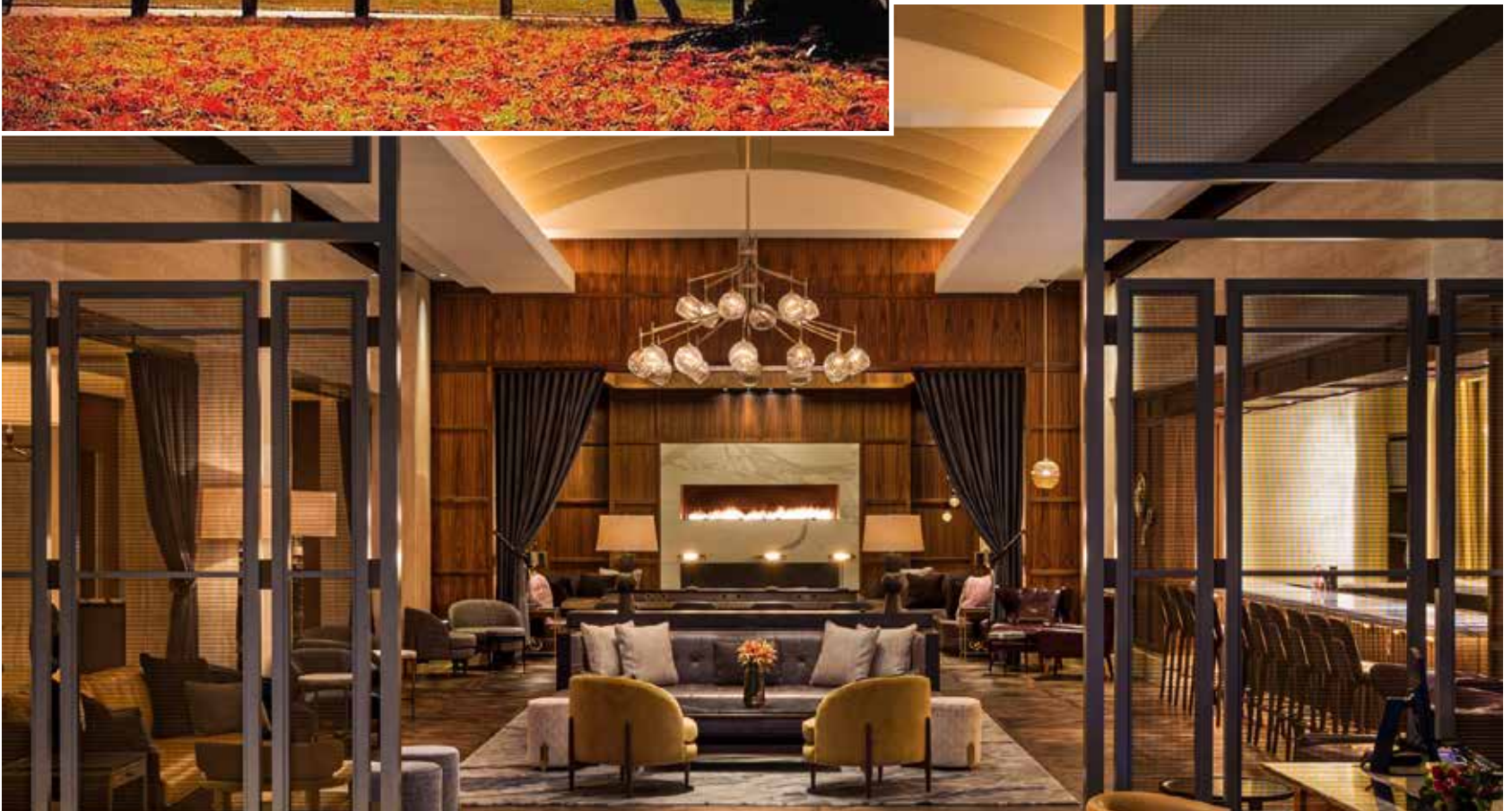
The beautiful Artisan Bistro offers a fresh take on traditional bistro cuisine. The moment I stepped inside, I was struck by the warm, welcoming ambiance, a perfect balance of sophistication and relaxed vibe. The chefs are true artists, reimagining classic dishes to a new level of culinary delight.





As I settled in, I couldn't resist an aperitif at the chic yet cozy bar, the perfect spot to unwind and prepare my palate for delights to come. My visit to the Artisan Bistro felt like a celebration of carefully crafted, beautifully presented flavors and textures.

The reinvented Ritz-Carlton, Boston projects contemporary sophistication while preserving its legacy of luxury and elegance. Inspired by eclecticism of the Isabella Stewart Gardner Museum, the renovation masterfully creates an atmosphere that is both innovative and timeless. The renovated Parkview Suites and redesigned Club Lounge exemplify a commitment to excellence and attention to detail, ensuring every guest a memorable stay. The Ritz-Carlton, Boston remains a symbol of luxury hospitality, true to its heritage and always at the forefront of trends in the world of hospitality.



# Corn Tortillas

ROSITA HORTA

## INGREDIENTS:

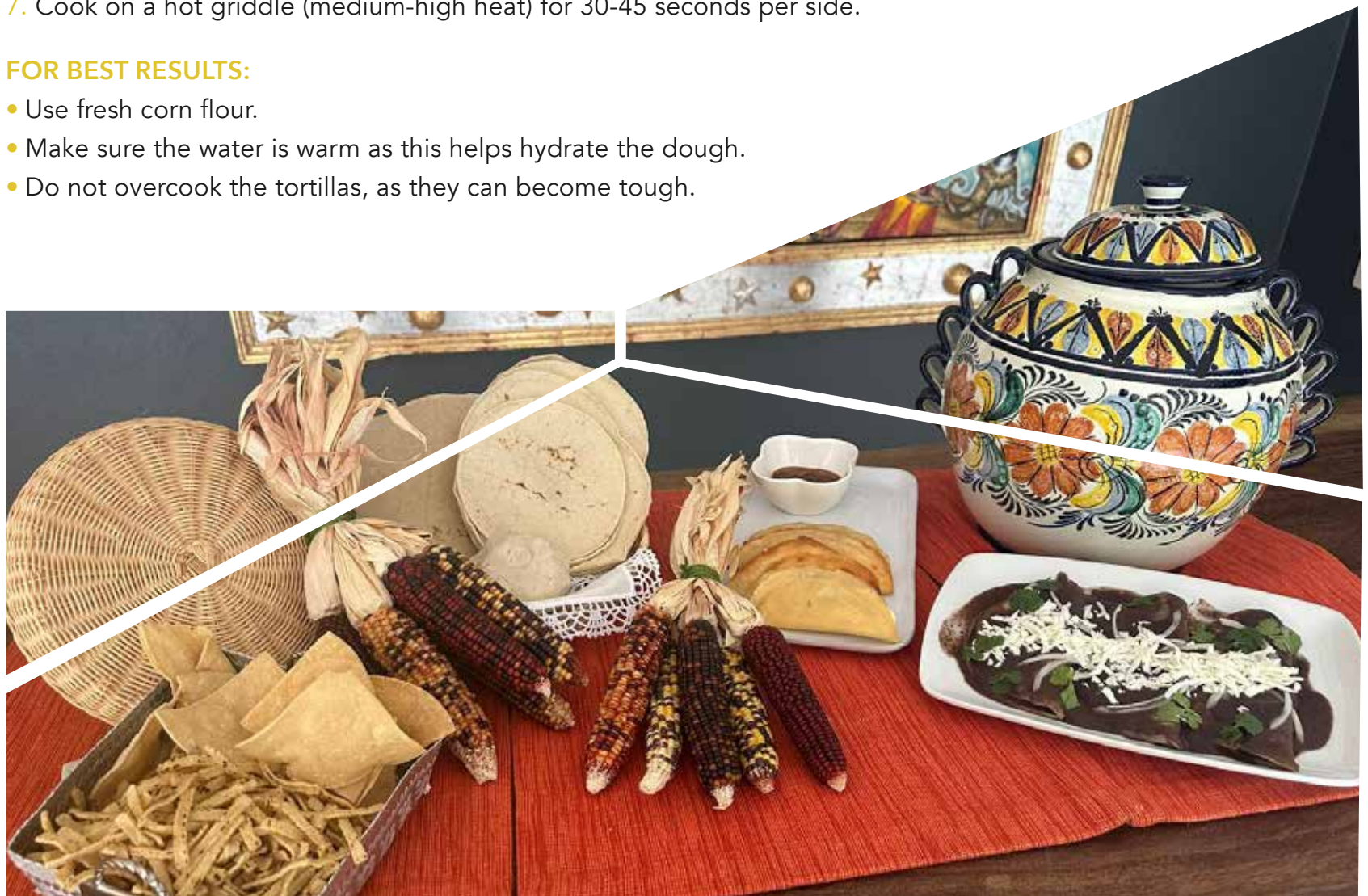
- 2 cups corn flour (*Minsa* brand is a good option)
- 1/2 cup warm water
- 1/4 teaspoon salt

## INSTRUCTIONS:

1. In a large bowl, mix the corn flour and salt.
2. Add the warm water and stir until the dough is smooth.
3. Knead for 5 minutes.
4. Cover the dough with a plastic sheet and let sit for 30 minutes.  
(The dough will not rise, as it is unleavened.)
5. Divide the dough into 8-10 portions.
6. Roll each portion into a ball, then using a tortilla press or hands flatten to a width of about 1/8".
7. Cook on a hot griddle (medium-high heat) for 30-45 seconds per side.

## FOR BEST RESULTS:

- Use fresh corn flour.
- Make sure the water is warm as this helps hydrate the dough.
- Do not overcook the tortillas, as they can become tough.





# HISTORY OF TORTILLA

When the Spanish arrived in the new world in the early 1500s, they soon discovered a flat, unleavened bread made of corn flour, which the Mexica called *Tlaxcalli*, a term not too distant from the Spanish word tortilla, meaning a small portion of bread.



In Mexica mythology, the tortilla was created by the Chicomecoatl, goddess of corn and wife of Tezcatlipoca. Anthropologists have found evidence that corn tortillas were in wide use in Mesoamerica throughout the Preclassic period (1,200 to 300 BC).

The corn grain must undergo a process of nixtamalization, which involves stewing the corn kernels with ash and lime, whereby the outer shell is softened to allow grinding using the *metate* and *metlapilli* (a flat stone and handheld grinding stone).

After thousands of years, tortillas continue to be made in much the same way and are still a basic staple of the Mexican diet, served in wide variety of forms from soft tortillas for tacos, *totopos* (crispy triangles), fried *flautas*, and *quesadillas*, just to name a few.

Tortillas can be made from many corn varieties, so don't be surprised to find white, yellow and even dark blue tortillas.

