

# MGPS | MÜGGENBURG, GORCHES Y PEÑALOSA

## DOWN MARKET: BUSINESS OPPORTUNITY FOR PRIVATE EQUITY

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According to the article by Mark Andress and Ion Analytcs, investing in down markets could lead to attractive returns for the private equity industry, which is facing the lowest levels of dealmaking since 2010, due to medium-term economic uncertainty, high inflation and slowing growth among other causes. However, past recessions have yielded significant returns, so purchases within the next three years are likely to be successful.

## MINING LAW AMENDMENTS RAISE CONCERNS IN THE CANADIAN GOVERNMENT

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Due to the proposed amendments to the Mining Law that establish greater restrictions and requirements for obtaining mining concessions and the reduction of concessions from 50 to 15 years, the Canadian government raised concerns as it would affect Canadian investments in the country's mining sector and would jeopardize the competitiveness of the North American bloc and the resilience of supply chains.

## MEXICAN GOVERNMENT REACHES AGREEMENT WITH GRUPO MEXICO FOR THE OCCUPATION OF RAILWAY SECTION

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The Mexican government and Grupo Mexico reached an agreement for the occupation by the Mexican government of a section of a railroad whose operation was concessioned to Ferrosur, S.A. de C.V., which is part of Grupo Mexico, the foregoing following the declaration of public utility issued last May 19. As reported, the agreement will imply the extension of expiring concessions and not the payment of an economic compensation as originally requested by Grupo Mexico.

## CITIGROUP WITHDRAWS THE DIRECT SALE OF BANAMEX AND OPTS FOR A SALE VIA AN IPO

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After more than a year of negotiations, Germán Larrea and Grupo Mifel, both finalists to acquire Banamex, were discarded by Citigroup. In this regard, the bank informed that the sale of its consumer and corporate banking businesses in Mexico will be carried out via an Initial Public Offering (IPO) that is estimated to take place in 2025.

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