

MGPS

MÜGGENBURG,
GORCHES Y PEÑALOSA**MEXICO HAS BECOME AN ESSENTIAL
PIECE IN THE NEW NEARSHORING
TRADE ORDER**[More information...](#)

The trade war between the United States and China triggered a new problem: the tariff war. This problem has been intensified by the war between Russia and Ukraine, the collapse of ports and the COVID-19 pandemic. This has led to the reconfiguration of supply chains and an increase in raw material prices. As a consequence, Mexico has been positioned as an important player for world economic powers. Currently, Mexico has begun a process of industrial transformation due to its favorable geographic location. However, there are several factors that need to be worked on, such as electric power supply, available space, access to natural gas, transportation and roads infrastructure.

**HR RATINGS REAFFIRMED PEMEX
RATING**[More information...](#)

The credit rating agency HR Ratings reaffirmed the HR AAA rating for Pemex due to its significant increase in revenue during 2022, as a result of the rise in the international oil price and also a 6.7% decrease in its net debt. However, HR Ratings indicated that the rating could be modified if there are any changes in the relationship between Pemex and the Federal Government that demonstrate that Pemex's debt no longer has the government guarantee.

**CHINA INTENSIFIES NEARSHORING IN
MEXICO WITH THE INSTALLATION OF
MORE THAN 100 COMPANIES IN THE
LAST YEAR**[More information...](#)

In the last year, China has intensified the relocation of a portion of its production capacity to Mexico by leasing five million square meters of industrial buildings and the installation of more than 100 Chinese companies, as a result of the trend to relocate (nearshoring) supply chains due to the disruption of the Chinese market with the American and the potential benefits of the USMCA. Monterrey, Saltillo, Mexico City, Tijuana, Juarez and Queretaro are the main cities benefiting from nearshoring.

**THE MINISTRY OF FINANCE AND PUBLIC
CREDIT ISSUES AUTHORIZATION FOR
THE CREATION OF A MEXICAN STATE-
OWNED AIRLINE**[More information...](#)

The Ministry of Finance and Public Credit published in the Mexican Official Gazette the authorization for the creation of a majority state-owned company to be named Aerolínea del Estado Mexicano, S.A. de C.V., which will be under the management of the Ministry of National Defense. The new Mexican State airline will be based at Felipe Angeles International Airport (AIFA) and will begin operations with a fleet of 10 Boeing aircraft.

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