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## BUSINESS CLIMATE IN MEXICO GAINS MOMENTUM THANKS TO NEARSHORING AND THE STRENGTH OF THE MEXICAN PESO

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According to a study released by the Brazilian Center for Economic Studies Fundación Getulio Vargas, in the third quarter of 2023 Mexico and Brazil have improved the business environment of the Latin American region to its best level in the last two years, and the second-best in almost six years. The study highlights that in the case of Mexico, the improvement is attributed to a drop in inflation, the appreciation of the Mexican peso against the US dollar, and a shift in direct investment flows from the United States and China to Mexico due to the nearshoring trend. Pursuant to the referred study, Paraguay continues to be the most competitive country in the region, followed by Brazil, Mexico, and Uruguay.

## THE DECREE CREATING THE SINGLE WINDOW FOR INVESTORS AND THE UNIFIED REGISTRY OF INVESTMENT PROJECTS IS PUBLISHED

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On July 26th, 2023 the decree creating the Single Window for Investors and the Unified Registry of Investment Projects was published in the Mexican Official Gazette. The purpose of the Single Window for Investors is to provide those interested in investing in Mexico with access to information regarding the procedures they must follow to set up their investment in Mexico, it also aims to offer a guidance mechanism regarding the applicable procedures and regulations, and to provide information on relevant aspects regarding investments that will help investors to make decisions to materialize their investment.

## WTO REJECTS CHINA'S RETALIATORY TARIFFS ON U.S. STEEL AND ALUMINUM TAXES

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The WTO ruled that the tariffs imposed by China on import of U.S. products are incompatible with articles of the General Agreement on Tariffs and Trade ("GATT"). This arose when China applied tariffs to 128 U.S. products in response to steel and aluminum taxes imposed by the U.S. on China. However, the WTO refuses to allow China to retaliate.

## CANADA JOINS U.S.-INITIATED DISPUTE PANEL ON GENETICALLY MODIFIED CORN

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In recent days, Canada announced that it will participate as third party in the dispute panel initiated by the United States of America in the framework of the T-MEC, in response to the Presidential Decree enacted by Mexico banning the use of genetically modified corn for human consumption. The United States and Canada consider that the ban contained in the aforementioned Decree lacks scientific basis and a proper risk analysis, and that its implementation involves strong economical consequences for the region, which is why Canada decided to join the United States in this panel. The panel's final decision is expected in 2024.

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