Strategic-Spatial Analysis of the Implementation of Business Opening Politics of Mexico

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ABSTRACT

The aim of this paper is to analyze the Mexican implementation strategy of trade policy openness due to the globalization trend, urging the country to create a series of trade agreements and treaties on free movement of goods and regional integration, becoming the country with the network of the world's largest trade agreements, increasing its presence and Mexican companies in international markets. Similarly, a spatial analysis of the last five governmental periods, comprising 26 years of foreign trade policy and its impact on foreign investors, foreign trade and main multinationals in Mexico, forcing them to centering in competitive productive processes and improving their internal organization, innovation and development.

Keywords: Globalization, internationalization, trade policy, multilateralism, multinationals, regionalism.

JEL: F62, F21, F13, F23, F15

1. Introduction

Derived from globalization on foreign trade has been created a series of trade agreements and treaties on free movement of goods, regional integration and economic integration processes between countries. This phenomenon has increased in most countries and Mexico is no exception. Mexico has experienced a steady increase in the internationalization of Mexican companies. This increase is largely due to the openness trade policy adopted by the country. Following the entry of Mexico to the General Agreement on Tariffs Trade (GATT) in 1986 and to adopt business trends on multilateralism and regionalism, it has led to an increase in the internationalization of Mexican companies.

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In light of the foregoing, from the late 90's, Mexico has experienced an increase in investment abroad of large Mexican companies which have managed to cope with Changes in international markets and structural adjustment policies (Vargas Hernandez 2011), so it Follows That the support of the Mexican government to Mexican companies, as well as the impact of trade globalization, results in a sustained internationalization of Mexican companies increase. In light of the foregoing, Mexico, from the late 90's, has experienced an increase in investment abroad of large Mexican companies, which have managed to cope with changes in international markets and structural adjustment policies (Vargas Hernandez 2011). From this, it follows that the support of the Mexican government to Mexican companies, as well as the impact of trade globalization, has results in a sustained increase of internationalization of Mexican companies.

2. Adoption of openness trade policies

In the eighties, it was created the economic and political framework for the US and international organizations like the World Bank actively promote implementation of neoliberal policies in developing countries, among them, Mexico (Ruiz Nápoles, 2004). Undoubtedly one of the most important neoliberal policies of that time was the adoption by Mexico to the GATT in 1986, -today World Trade Organization (WTO) - which resulted in the adoption of trade openness policy. Among the main commitments assumed by Mexico, was the gradual reduction of tariffs on trade as well as the adoption of trade policies of non-discrimination, within which include national treatment and most- favored-nation generating with this, greater trade openness in Mexico.

Derived from the developments described above, the Mexican government, in compliance with the economic policy of former president Carlos Salinas de Gortari (1988-1994), conducted a series of privatizations of state enterprises and subsequently opened a new concept of national economic growth that oriented production outward to export. In the context of trade liberalization and large-scale tariff dismantling, Mexico opted for the free trade area with Canada and the United States, leading to the signing of the Free Trade Agreement with North America (NAFTA, or NAFTA for its acronym in English) by Salinas de Gortari, the December 17, 1992,

A. Agreements and treaties signed by Mexico

The Mexican government has a number of international positions and legal figures to give special treatment to foreign direct investment in the country. These provide security to investors and promote investment flows. The legal framework that helps the country to promote foreign investment is mainly based on free trade agreements, mechanisms of protection of foreign investment, bilateral investment promotion and finally the federal law and the laws and regulations of each state.Mexico has a network of 10 free trade agreements (FTAs) with 45 countries (FTAs), 30 Agreements for the Promotion and Reciprocal Protection of Investments (BITs) and 9 limited arrangements (Economic Complementation Agreement and partial scope agreements) under the Latin American Integration Association (LAIA).

Figure 1. Map of Mexico commercial.
Source: Based on information from the Ministry of Economy (Secretaría de Economía2015)

In addition, Mexico actively participates in multilateral and regional organizations and forums such as the World Trade Organization (WTO), the Asia-Pacific Economic Cooperation (APEC) Mechanism, the Organization for Economic Cooperation and Development (OECD), the Latin American Association integration (ALADI), Alliance Pacific, Latin American Pacific Arch (Arco Forum), Project Mesoamerica integration and Development (Mesoamerica Project), the Trans-Pacific Strategic Partnership (TTP), among others.

1) Free Trade Agreements

As seen from the table 1 below, Mexico has a network of 10 FTAs with 45 countries (FTAs), according to the Ministry of Economy (Secretaría de Economía, 2015). In these trade agreements, already including the new TLC Mexico – Central America, which entered into enforce on 31 August, 2012. In FTA México- Central America are included Mexico, Costa

Rica, Nicaragua, El Salvador, Guatemala and Honduras. This treaty, replaced the three existing trade agreements with Central American countries that had Mexico (NAFTA Mexico - Costa Rica 1995 Mexico-Nicaragua in 1998 and TLC North Triangle - Mexico in 2001). The result is a total of 10 FTAs with 45 countries.Were eliminated from the list, FTAs Mexico, Venezuela and Colombia (1995) and NAFTA Mexico-Bolivia (1995), as both trade agreements were repealed and left without effect by presidential decree last year 2006 for the first and in 2010 the second.

Table 1. FTAs concluded by Mexico

Country	Tittle	Short name	Date of enactment	Type
United States and Canada	North America Free Trade agreement	NAFTA	1/January/1994	Treaty
Costa Rica	Free Trade Agreement between the United Mexican States and the Republic of Costa Rica	FTAMéxico-Costa Rica	15/April/1995	Treaty
European Union	Economic partnership agreement, political consultation and cooperation between the Mexican United States and the European Union and its state members	FTA México-European Union	8/December/1997	Treaty
Nicaragua	Free Trade Agreement between the Government of the United Mexican States and the Government of the Republic of Nicaragua Mexico-Nicaragua 1 / July / 1998	FTA México-Nicaragua	1/July/1998	Treaty
Chile	Free Trade Agreement between the Republic of Chile and the United States of Mexico Mexico-Chile FTA 28 / July / 1999	FTA México-Chile	28/July/1999	Treaty
Israel	Free Trade Agreement between the United Mexican States and the State of Israel	FTA México Israel	1/July/2000	Treaty
El Salvador Guatemala Honduras	Free Trade Agreement between Mexico and the Republics of El Salvador, Guatemala and Honduras	FTA México-North Triangle	1/June/2001	Treaty
Iceland Liechtenstein Norway Switzerland	Free Trade Agreement between Mexico and the United States of the European Free Trade Association	FTA México-EFTA	10/April/2001	Treaty
Uruguay	Free Trade Agreement between the United States of Mexico and the Oriental Republic of Uruguay	FTA México-Uruguay	14/July/2004	Treaty
Japan	Agreement for the Strengthening of the Economic Partnership between the United States of Mexico and Japan	Japan-Mexico EPA	12/January/2005	Treaty
Colombia	Free Trade Agreement between the United Mexican States and the Republic of Colombia.	FTA México-Colombia	27/July/2011	Treaty
Costa Rica El Salvador Guatemala Honduras Nicaragua	Free Trade Agreement between the United Mexican States and the Republics of Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua	FTA México-Central America	31/august/2012	Treaty
Peru	Trade Integration Agreement México - Peru	AIC México-Peru	1/February/2015	Treaty

Source: Based on information from the Ministry of Economy (Secretaría de Economía, 2015)

The first FTA after having signed membership to the General Agreement on Tariffs Trade (GATT), now the World Trade Organization (WTO) was the NAFTA (1994), from there, Mexico, began a race to sign trade agreements and treaties with over 45 countries, being until today, the country with the larger network of the world trade agreements (Secretaría de Economía, 2015). Mexico began to hold practically a trade treaty by year: Costa Rica (1995), the Group of Three (1995), Bolivia (1995), European Union (1997), Nicaragua (1998), Chile (1999), Israel (2000), Northern Triangle (2001), EFTA (2001), Uruguay (2004) and Japan (2005). During the second half of the last decade there was a small decrease in the commercial policy of Mexico, to resume the conclusion of treaties and retaking with the signing of the FTAs with Colombia (2011), Central America (2012), Peru (2015) and Panama already in force.

The FTAs with Central American countries were homologated and approved last August 2012 by a new FTA Mexico-Central America. However, have not been derogated by the signatory countries therefore remain in status of enforcement. On the other hand, on June 29, 2012 it was published a decree abrogating the various establishing the Applicable Rate of General Import Tax for goods originating in certain countries with which Mexico has concluded FTAs, endorsing them in the new Treaty of Free Trade Mexico-Central America.This point does not omit to note that the Agreement for the Strengthening of the Economic Partnership between the United States of Mexico and Japan (EPA) enforced since January 2005 and the Trade Integration Agreement (AIC) signed between Mexico and Peru in force since 1 February 2015.

These FTA are listed under the heading of FTAs because they are much more complex than a simple agreement, presenting the same characteristics of a treaty, such as: full trade liberalization in goods and services, unification of tariffs, rules of origin, customs procedures, safeguards, sanitary and phy to sanitary measures, means of dispute settlement, among others. The same applies to the Economic Partnership, Political Coordination and Cooperation Agreement between Mexico and the European Union and its members, effective since December 8, 1997. This instrument it is also known as "Global Agreement" for full coverage on its three areas: political, economic partnership and cooperation.

The Global Agreement is comprised of two main instruments, called "Joint Decisions". One relates to the liberalization of trade in goods, in effect from July 1, 2000 and, secondly, the liberalization of trade in services and disciplines on capital movements, investment and intellectual property issues enforced from of 1 March 2001. These Joint Decisions, also known as the Free Trade Agreement between Mexico and the European Union (FTA), that have been modified in response to increases in the number of Member States of the EU, changes in production processes updates and tariff classifications (Secretaría de Economía, 2015).It will be pending to annex to this list of trade agreements the recent Free Trade Agreement Mexico-Panama, as in April 2014 was signed by the presidents of both countries, pending its ratification and entry into force by the signatory countries.

2) Partial Scope Agreements (AAP) and Economic Complementation Agreement (ACE).
The partial scope agreements are those agreements in which two or more member countries participate. These agreements may be commercial, economic complementarity, trade promotion, among others. Because of its flexibility, these agreements have become the most widely used in regional integration, hence the negotiated trade agreements such as this has been that showed greater dynamism within the set of intraregional trade (ALADI, 20).
The Latin American Integration Association (LAIA), of which Mexico is a party, since December 1980, when it was approved by Mexico on the Treaty of Montevideo (1980), is an association of Latin American states formed by Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay, Venezuela, Cuba and Nicaragua Panama in order to pursue the process of Latin American integration and establish a long-term common market (ALADI, 2015). Based on Article 25 of the 1980 Montevideo Treaty, the government of Mexico began to sign partial scope agreements and economic complementarity agreements with several Latin American countries, with the aim of creating areas of economic integration in Latin America and achieve the following objectives:

a) Strengthen and streamline trade flows between countries;
b) Promote to the greatest extent the participation of commodities and manufactured goods in such trade;
c) Consider the special situation of some products of interest of signer´s countries; take action and develop appropriate actions to streamline the process of integration in Latin America;
d) To promote and diversify trade between countries, through the reduction or elimination of tariffs and other import restrictions.

Mexico currently has 10 Economic Complementation Agreements and 3 Partial Scope Agreements, most of them within the framework of the Latin American Integration Association. Out of these, the ECA's with Spain (1978), Denmark (1981) and France (1982) are no longer viable because it was held in 1997 the Agreement on Economic Partnership, Political Coordination and Cooperation Agreement with the European Union and its 28 member states, although, these ECA´s have not been derogated.

Table 2. Economic Complementation Agreement and partial scope agreements.

Signatory countries and bodies	Tittle	Enactment date	Short name
Spain	Agreement on Economic and Trade Cooperation between the United Mexican States and the Kingdom of Spain	21/April/ 1978	ECA México-Spain
Denmark	Economic Cooperation Agreement between the United Mexican States and the Kingdom of Denmark	2/march/ 1981	ECA México-Denmark
France	Economic Cooperation Agreement between Mexico and France	4/march/ 1982	ECA México-France
Panama	Partial Scope Agreement between Mexico and Panama	23/November/1998	AAP 14
Paraguay	Partial Agreement between Mexico and Paraguay	17/April/ 2000	AAP 38
Argentina	Economic Cooperation Agreement between Mexico and the Republic of Argentina	1/June/ 2001	ECA 6
Cuba	Economic Cooperation Agreement between Mexico and Cuba	20/September/2001	ECA 51
MERCOSUR	Economic Cooperation Agreement between Mexico and MERCOSUR. ECA 54 (Framework Agreement) and ECA 55 (Automotive)	5/July/ 2002 13/may/ 2003	ECA 54 ECA 55
Brazil	Economic Cooperation Agreement between Mexico and Brazil	31/December/2002	ECA 53
Ecuador	Partial Agreement between Mexico and Ecuador	27/December/2007	AAP 29
Hungary	Hungary Economic Cooperation Agreement between the Government of the United Mexican States and the Government of the Republic of Hungary	7/February/ 2009	RCA México - Hungary

Bolivia	Hungary Economic Cooperation Agreement between the Government of the United Mexican States and the Government of the Republic of Hungary	7/June/ 2010	ECA 66
LAIA	Regional Agreement with Bolivia, Argentina, Brazil, Colombia, Chile, Ecuador, Paraguay, Peru, Uruguay, Venezuela, Cuba and Panama	29/June/2012	regional No. 4 y No. 7

Source: Based on information from the Ministry of Economy (2015)

3) International Investment Agreements (IIA)

According to the Ministry of Economy (Secretaría de Economía, 2015), International Investment Agreements (IIA) are agreements on foreign investment, designed to promote and protect foreign investment in Mexico and Mexicans abroad, which contribute to creating a favorable business climate. These agreements provide for recourse to dispute settlement mechanisms between states or between an investor and the state. Within these agreements include 30 Agreements for the Reciprocal Promotion and Protection of Investments (BIT's) signed by Mexico with various countries regularly with those that have not signed an FTA or a trade agreement described above.

Table 3. Agreements for the Reciprocal Promotion and Protection of Investments (BIT)

Continent	Entry in force
Switzerland	14-mar-96
Argentina	22-jul-98
Netherlands	01-oct-99
Finland	20-ago-00
Portugal	04-sep-00
Denmark	24-sep-00
France	11-oct-00
Germany	23-feb-01
Austria	26-mar-01
Sweden	01-jul-01
Cuba	29-mar-02
Uruguay	01-jul-02
South Korea	06-jul-02
Greece	27-sep-02
Italy	04-dic-02
Economic Union Belgo-Luxembourg	18-mar-03
Czech Republic	13-mar-04
Iceland	27-abr-06
Panama	14-dic-06
Australia	21-jul-07
United Kingdom	25-jul-07
Trinidad y Tobago	16-sep-07
India	23-feb-08
Spain	03-abr-08
Slovaquia	08-abr-09

China	06-jun-09
Byelorussia	27-ago-09
Singapore	03-abr-11
Bahrain	30-jul-14
Turkey pending	Pending
Kuwait pending	Pending

Source: Based on information from the Ministry of Economy (Secretaría de Economía, 2015).

Agreements for the Promotion and Reciprocal Protection of Investments (IPRPAs) are international treaties on foreign investment concluded between Mexico and any other country in order to protect capital flows and provide legal certainty to investments of both nations. Both IPRPAs as FTAs in which Mexico is a part, are an efficient means to achieve a variety or diversity of foreign direct investment into the country, thus giving greater effectiveness to the policy of economic openness and non-discrimination in the area of investment.

B. Regional integration initiatives

The main benefits of regional integration are promoting interregional trade, modernization of infrastructure and the promotion of integrated production systems. Overall, regional integration contributes to the stabilization of the foreign policies allowing countries to improve their ability to adapt to the requirements of a globalized market economy.The integration and regional cooperation are taking an accelerated growth in Latin America, in recent years.They have advanced more in real integration of Latin American economies during the past three decades. As stated Van Klaveren (1997), a series of regional, sub regional and bilateral agreements are achieving political and economic cooperation and increasing mutual liberalization of trade between nations, as it can be seen in figure 2.

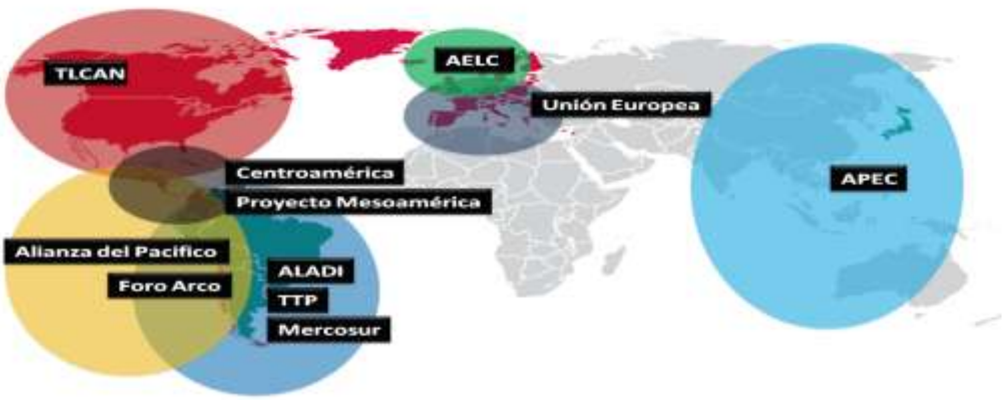


Figure 2. Map of regional initiatives on which participates Mexico
Source: Based on information from the Ministry of Economy

Mexico's participation in global markets has relied on strategic ties with other countries and regions of high economic growth. In addition to its extensive network of trade agreements, Mexico participates actively in multilateral trade negotiations under the World Trade Organization (WTO), the Organization for Economic Cooperation and Development (OECD), the Asia-Pacific Economic Cooperation (APEC), the Latin American Integration Association (LAIA), Alliance Pacific, Latin American Pacific Arch (Arco Forum) Mesoamerica Integration and Development Project (Mesoamerica Project), Trans-Pacific Strategic Partnership (TTP).Similarly, as discussed in previous lines, Mexico maintains business through trade agreements and treaties with members of the Southern Common Market (MERCOSUR), Central American Block, NAFTA, European Free Trade Association (EFTA) and European Union (EU), among others.

Table 4. Regional Integration Initiatives

Name	Countries members	Acronymic	Member since	Type
Latin American integration Association	Bolivia, Argentina, Brazil, Colombia, Chile, Ecuador, Paraguay, Peru, Uruguay, Venezuela, Cuba y Panamá	LAIA	August of 1980	Multilateral Agency
Economic Cooperation Forum Asia - Pacific	Australia, Brunei Darussalam, Canada, Chile, China (People's Republic), South Korea, USA, Philippines, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Russia, Singapore, Thailand, Taiwan, Vietnam.	APEC	1993	Multilateral Agency
Agency for Economic Cooperation and Development	Member countries 34	OECD	May 1994	Multilateral Agency
World Trade Organization	106 member countries	WTO	January 1995	Multilateral Agency
Latin American Pacific Arc	Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama and Peru.	Arco Forum	2007	Regional Initiatives
Integration and Development Project Mesoamerica	Belize, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama and Dominican Republic.	Mesoamerica Project	2008	Regional Initiatives
Agreement Trans-Pacific Strategic Economic Partnership	Australia, Brunei Darussalam, Canada, Chile, the US, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam	TTP	June 2012	Regional Initiatives
Pacific Alliance North American	Chile, Colombia, Peru	Alliance Pacific	June 2012	Regional Initiatives
Free Trade Agreement	United States and Canada.	NAFTA	January 1994	Regional Treaty

Free Trade Agreement with the European Union.	Member countries of the European Union 28	TLCUEM	December 1997	regional Treaty
FTA with the European Free Trade Association in FTA	Iceland, Liechtenstein, Norway, Switzerland.	Mexico-EFTA	April 2001	Regional treaty
Economic Complementation Agreement with Mercosur	Argentina, Brazil, Paraguay, Uruguay, Venezuela and Bolivia.	ECA 55 and 56	July 2002, May 2003	Regional Treaty
Free Trade Agreement with Central America	Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua	Mexico-Central America FTA	August 2012	Regional Treaty

Source: Based on information from the Ministry of Economy (Secretaría de Economía, 2015).

Even though, Mexico belongs to several multilateral organizations in various fields, such as the World Bank (WB), International Monetary Fund (IMF), the Group of 20 (G20), Organization of American States (OEI), Organization of American States (OAS), the Free Trade Area of the Americas (FTAA), Inter-American Development Bank (IDB), among many others, it has been decided to enlist in the above table 4 only to agencies where the Mexican government actively participates derived from current foreign policy of President Peña Nieto (2012-2018) and his drive for regional initiatives such as Alliance Pacific Economic Cooperation Forum Asia - Pacific and NAFTA Mexico - Central America.

President Enrique Peña Nieto expressed in his book "Mexico, the great hope" (2011); there has been a significant deterioration in the Mexican foreign policy. The country must regain its global leadership and emphasizes to use foreign policy as a tool for economic development.In the section about "Mexico, global actor" lists seven areas of strategic action: promoting better integration with the region of North America; strengthen cooperation with Central America and the Caribbean; restore effective dialogue with South America; consolidation as Latin American cultural power; consolidate the alliance with Asia-Pacific; promote effective multilateralism and energize and deepen the relationship with the European Union (EU).

The foreign policy of the current administration aims to have a closer relationship with the United States, with the aim of promoting and expanding a better regional integration to compete with Asia, specifically China.It also intends to lead efforts in investment, trade, migration international waters, environment, border and energy development and infrastructure (National Development Plan 2013-2018). Another priority of the federal government will strengthen cooperation with Central America, especially to address effectively transnational organized crime which has reduced the nascent institutions of Central American countries and causing instability in the area.

3. Foreign Policy Mexico

In today's globalized scenario, international events have a greater impact nationally. This is why foreign policy is a vital tool to promote social, political and economic development in Mexico. In Mexico, the Ministry of Foreign Affairs (SRE) is responsible for conducting foreign policy, and must fulfill two essential functions: to represent and coordinate the interests of all actors in the international arena. The normative principles to be observed by the Federal Executive to conduct foreign policy are incorporated in Article 89; section X, of the Political Constitution of the Mexican United States.

A. Comparative foreign policy in the last five presidential terms.

Mexico's foreign policy, from the point of view of foreign trade, has always been of vital importance in the political agenda of the Mexican government. However, there have been periods within the Mexican politics much more prolific than others. Following the last five governmental periods, comprising 26 years of foreign trade policy are discussed: 1988-1994 President Carlos Salinas de Gortari, 1994-2000 President Ernesto Zedillo Ponce de León, 2000-2006 President Vicente Fox Quesada, 2006-2012 President Felipe Calderon Hinojosa and the current period 2012-2018 President Enrique Peña Nieto.

1) Period 1988-1994 President Carlos Salinas de Gortari.

In the area of trade liberalization and export promotion achieved greater macroeconomic stability and greater openness, promoting agreements to open foreign markets and deregulation of the domestic market, thus raising the country's export capacity. In his last State of the Union (Informe de Gobierno, 1994), provided:"... Exports increased from just over 30,000 million in 1988 to almost 52 000 million in 1993 and in the first eight months of 1994 reached 39,000 million. Imports have also presented a significant growth since 28 000 million US dollars in 1988 reached 65,000 million in 1993, and now total almost 51,000 million to August 1994, and intermediate goods and capital account almost 90% of the import bill "(Sexto Informe de Gobierno, 1994).

This period was crucial to the process of trade liberalization and internationalization of the country since the first commercial treaty signed by Mexico was the North American Free Trade Agreement between the US, Canada and Mexico (NAFTA) in January 1994. The integration between the United States and Canada began to materialize in 1965 with the signing of the Automotive Pact between the two countries. Meanwhile, between Mexico and the United States began to develop this integration also more clearly in the same year when is established the maquiladora program in northern Mexico started, which achieves to promote a major integration between the two countries. On June 11, 1990 start the trilateral work with the aim of creating a free trade zone in North America. In 1991 the presidents of the three countries announced their decision to negotiate the North American Free Trade Agreement.

After several years of debate and creating an appropriate legislative framework to be consistent with the other two countries, the Law of Treaties on January 2, 1992 was enacted in order to regulate the conclusion of treaties and interagency agreements in the international arena. Similarly were performed structural reforms to the Ministry of Finance and Public Credit, adding and abrogating provisions and functions of the Secretariat, creating the Directorate General of Customs in 1993 and establishing the jurisdiction of the 45 customs in the country. Subsequently, it was published in 1995 the reform of the Customs Act, changes included the introduction of mechanisms to assess the goods in accordance with the provisions of the GATT, as well as changing the random system for more efficient automated system (Aduanas de México, 2015).

Finally, the trade agreement was signed by the three countries in December 1992 and in 1993 was approved by the legislatures of Canada, Mexico and the United States and entered into force on January 1, 1994. Although during this period, while many treaties and trade agreements have not materialized, it was laid the foundations of openness trade policy Mexico. New business partnerships in the country as the North American Free Trade Agreement (NAFTA) were created.

The formation of the Group of Three, comprising Mexico, Colombia and Venezuela; free trade agreements with Chile, Costa Rica and Bolivia; admission to the Organization for Economic Cooperation and Development (OECD), which includes the largest economies in the world, and the Forum of Asia Pacific Economic Cooperation (APEC), and the participation in the European Bank for Reconstruction and Development show the new importance of the country (National Development Plan, Plan Nacional de Desarrollo, 1989-1994).

2). Period 1994-2000 President Ernesto Zedillo Ponce de León.

Within its National Development Plan (1995-2000) in foreign policy sought to promote sub regional forums in Latin America, Mexico and Spain as they are in dialogue bridges between continents and economic regions. The foreign policy sought to establish a new comprehensive agreement with the European Union giving priority to reach a treaty of free and fair trade.

In his message on the occasion of its Sixth Report, President Ernesto Zedillo government asserted that economic growth achieved by the country since 1996 has made Mexico a real exporter worldwide. In his speech stated:"... We have deployed a strategy of diplomatic and economic negotiations with other countries, unprecedented in its intensity and diversity. This strategy has two equally important pillars: the defense of our foreign policy principles, which fortunately coincide substantially with international law, and promoting the interests of the country. Mexicans can rest assured that Mexico is now a strongernation; more respected and recognized around the world ... “(Zedillo, 2000).

During his tenure were created conditions for free trade with 27 countries managing to be the only country in the world with a network of agreements on that scale, being able to position Mexican products more competitive in international markets and making products accessible to advantage created by so many national markets.In line with changes in international trade and in order to give greater modernization to the Mexican government structure, on foreign trade, structural reform to the Secretary of Finance in July 1997 was performed, creating the Tax Administration Service (SAT), to which was attached the General Administration of Customs. In 1998 the Customs Act was amended again in order to strengthen the control mechanisms and thus combat evasion of payment of contributions, increased regulatory compliance and non-tariff restrictions and customs fraud in general (Adana de México, 2015)

Free trade agreements with North America (1994), Costa Rica (1995), the Group of Three (1995), Bolivia (1995), European Union (1997), Nicaragua (1998), Chile (1999) were enacted and Israel (2000), the Economic Complementation Agreement with Panama (1998) and the Partial Agreement with Paraguay (2000) was enacted; further negotiations and signature of trade agreements with Northern Triangle (2001) and the European Free Trade

Association (EFTA) in 2001. In the area of investments were made Agreements for the Promotion and Reciprocal Protection signed investment Treaties (BIT) with Switzerland in 1996, Argentina in 1998 and the Netherlands in 1999.

3. Period 2000-2006 President Vicente Fox Quesada.

The main objective during his administration was to update the foreign policy of Mexico to the new political realities. Foreign policy sought to strengthen trade relations with the United States. However, a series of diplomatic setbacks as the lack of support and lack of solidarity from Mexico in the events of September 11 in the US or the severance of diplomatic relations with Cuba by the American position on human rights issues and the internal situation of the island, prevented the country achieve greater trade openness. Nevertheless, it was signed with Cuba an Economic Cooperation Agreement between Mexico-Cuba (ACE 51) in September 2001.

As it can be seen in the National Development Plan (2001-2006), foreign trade was never a priority for government. This plan established three broad areas of action: social and human development, order, and respect and quality growth in the latter. The objectives were: driving responsibly economic progress of the country, raise and extend the country's competitiveness, ensure development inclusive and create conditions for sustainable development (National Development Plan 2001-2006).However, the FTA with Uruguay (2004) and the Agreement to Strengthen Economic Partnership with Japan (2005) were enacted. In addition, the Economic Complementation Agreement with Argentina (2001) was held and the Economic Complementation Agreement with the Southern Common Market (MERCOSUR): ECA Framework Agreement 54 (2002) and ECA Automotive Sector Agreement 55 (2003).

The last year in office, foreign policy left without effect by presidential decree on TLC Mexico, Venezuela and Colombia (1995). Even though, it was highlighted the continuing diplomatic setbacks, foreign policy focused on supporting foreign investment through signing agreements for the Reciprocal Promotion and Protection of Investments (BIT's) with different nations, agreements whose only function is to protect capital flows and provide legal certainty to investments of both nations. BIT's were signed with Finland, Portugal, Denmark and France in 2000; Germany, Austria, Sweden in 2001; Cuba, Uruguay, South Korea, Greece and Italy in 2002; Belgium-Luxembourg Economic Union in 2003, Czech Republic in

2004, Iceland and Panama in 2006. Not fails to mention, the low viability of such agreements, as with most of them already had broader trade agreements.

4) 2006-2012 presidency of Felipe Calderon Hinojosa.

The National Development Plan (2007-2012) sought to reap the benefits of globalization in order to promote national development and project Mexico's interests abroad. Mexico's foreign policy was not a priority in public policy for the government of President Calderon. In order to resolve the diplomatic crisis and disputes inherited from the administration of President Fox, a foreign policy of relatively low profile was raised, his government was mainly focused on combating drug trafficking and organized crime. Foreign policy, instead of creating business relationships with strategic partners, made her way to creating bilateral, regional and multilateral cooperation agreements on security, as the case of the Merida Initiative.

Of the periods analyzed, this was the least effective in issues of agreements and trade agreements. The FTA with Colombia (2011) was enacted as a treaty that was clear of the Free Trade Agreement with the Group of Three, signed in 1995 and left without effect by presidential decree in 2006. Just as the free trade agreement with Central America (2012) was enacted, a treaty that unifies previously concluded trade agreements with Central American countries. It welcomed the Partial Agreement with Ecuador (2007), the Economic Complementation Agreement with Hungary (2009), unnecessary agreement because its sole purpose is to strengthen and increase economic relations and business cooperation of the two countries, coupled with that Hungary is part of the European Union, a region that already has a trade agreement. Also, the Economic Complementation Agreement with Bolivia (2010) was held after annul by presidential decree of the Free Trade Mexico-Bolivia (1995).

In terms of investment, Agreements for the Promotion and Reciprocal Protection of Investments (BIT) with Australia, UK and Trinidad and Tobago in 2007 were held, as well as India and Spain in 2008; Slovakia, China and Belarus in 2009 and Singapore in 2011. Mexico joined multilateral organizations like the Latin American Pacific Agreement (Arco Forum) in 2007 and the Mesoamerican Integration and Development in 2008.Mexico hosted in June 2012 the Seventh Summit of the Group of 20 (G-20) serving as president of the group during the year.

5) 2012-2018: President Enrique Peña Nieto period.

The objectives of the National Development Plan (2013-2018) are about five strategic areas: Mexico in peace, inclusive Mexico, Mexico with education of quality, prosperous Mexico and Mexico with global responsibility. In the latter, it provides as follows: "... The fifth goal of the National Development Plan 2013-2018 includes the policies of the Government of the Republic aimed at defending and promoting the national interest abroad, and contributes to meeting the development objectives of Mexico, through close relationships, mutually beneficial and productive with other countries, underpinned by a strong, substantive and active foreign policy. Mexico in a Global Responsibility seeks to expand and strengthen the country's presence in the world. Mexico reaffirms its commitment to free trade, capital mobility and productive integration; to promote the value of the nation in the world through economic, tourist and cultural dissemination, and ensure the interests of Mexicans abroad (National Development Plan 2013-2018).

As it can be seen, within the current National Development Plan, foreign policy is essential for the government as part of one of the five areas in which his entire administration versa. In the current administration, mainly include 11 structural reforms promoted by government, approved in the first 20 months of the current administration. For Mexico, it was essential to create a suitable environment to remain globally competitive, even though our economy opened to the world generating competitive industries, such as automotive and aerospace. Over the past 20 years, economic growth of Mexico was only 2.4 percent per year (Secretaría de Economía, 2015).The 11 structural reforms of the country pursue three main objectives: raising productivity in Mexico, triggering growth and economic development; strengthen and expand the rights of Mexicans; and strengthen democratic freedoms and regime.

In the present matter, the foreign trade, it is highlighted the energy reform. It introduces a profound transformation in the Mexican oil industry and activities of the National Electric System, opening the sector to competition to attract both domestic investment and foreign. Thereform on economic competition updated legislation and extensive catalog of anticompetitive practices tightening sanctions on them. The reform in telecommunications and broadcasting strengthens and promotes the development of these sectors. Similarly, it highlights the financial reform and tax reform, thus enhancing competitiveness of the financial sector, with the first, as well as increased revenue for the federal government with the second.

To date, Mexico has celebrated the FTA with Peru (2015) and the FTA with Panama, enact pending. Further regional agreements with LAIA members signed: Bolivia, Argentina, Brazil, Colombia, Chile, Ecuador, Paraguay, Peru, Uruguay, Venezuela, Cuba and Panama (Agreement No. 4 and No. 7).In terms of investment, Agreements for the Reciprocal Promotion and Protection of Investments (BIT) with Bahrain in 2014 and Turkey and not yet in force with Kuwait were held. Similarly, it was encouraged Pacific Alliance, composed of Peru, Chile, Colombia and Mexico regional bloc.

4. Internationalization of Mexican companies

A. Mexican exports

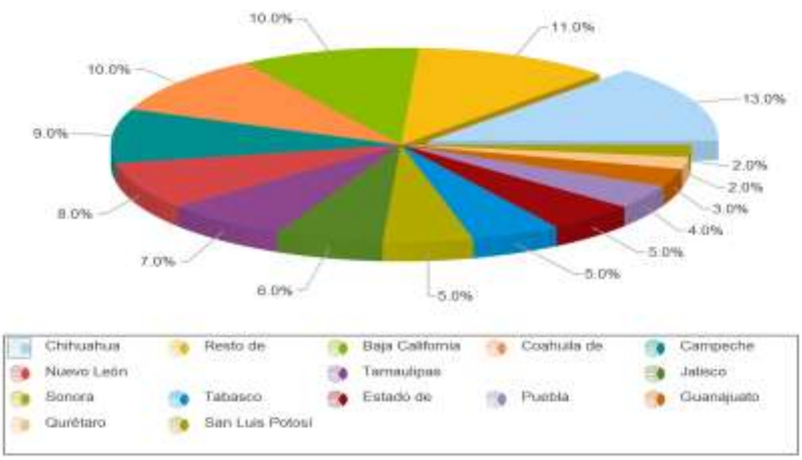
The current process of trade liberalization in Mexico, launched in 1986 to join the GATT and deepened in 1994 with the celebration of NAFTA has been reflected in the flow of Mexican exports. Today, these exports are seven times those of 1994. Regarding foreign investment, are four times higher. However, despite these achievements and current openness of the country, Mexico remains dependent on its main trading partner, the United States, where over 70 percent of exports go there. Mexico's trade still has enormous potential, the emergence of new trading blocs represent an opportunity for Mexican companies who want to position their products in those markets.

Currently, 60 products of the manufacturing, mining, food processing, petrochemical, are representing over 60% of total Mexican exports. The manufacturing sectors with higher exports and positioning in international markets are aerospace electrical and electronics industry, the automotive and medical equipment industries. Top ten products exported by Mexico are cars, trucks and tractors, cell phones, computers, electrical transformers, medical devices, televisions, refrigerators, auto parts, among others. The energy and mining sectors remain the main sources of exports. Natural gas, oil, fuel, oils, lubricants are currently exports, among others, as well as gold, silver, copper, lead, sulfur, aluminum and iron.

As shown in the following chart (graph 1), in 2012, the federal state with the highest percentage of exports was Chihuahua with 13%, followed by Baja California and Coahuila with 10% each, Campeche with 9% and closely followed by Nuevo León 8%, 7% Tamaulipas and Sonora with 6%. These data show that the country's exporting entitiesare precisely the Border States. With the exception of Campeche, the six surrounding states with the United Statesare representing 54% of total exports in 2012, while the rest of exports distributed in other important institutions such as Jalisco, Tabasco, Guanajuato, Queretaro and San Luis Potosi.

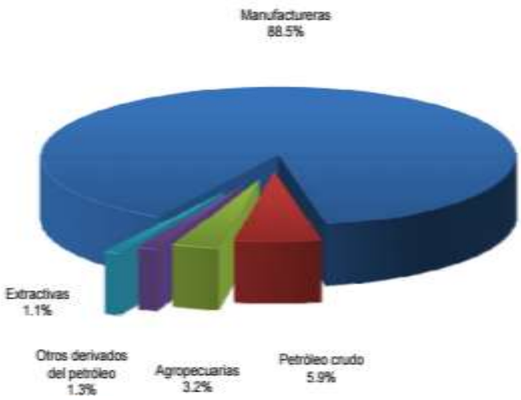
As discussed in previous lines, manufacturing accounts for nearly 90% of exports of the country, becoming the main export sector and followed by exports of crude oil, representing a distant 5.9 percent and the agricultural sector by 3.2 percent of products exported by Mexico (Graph 2, 20014). According to data from the Ministry of Economy (Secretaría de Economía, 2015), the strategic sectors for Mexico are aerospace, automotive, medical devices, electronics, automotive parts, organic coffee and silver. This, as currently, aerospace exports have increased 140% over the past 5 years.

Graph 1. Percentage distribution of total exports of the states (2012)



Source: INEGI (2013).

Graph 2. Percentage share of oil exports and non-oil (2014)

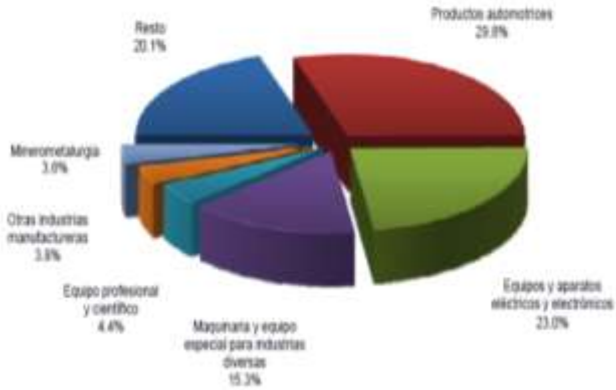


Source: INEGI (2013).

Moreover, is the 6th largest exporter of tools and appliances used in medical, surgical, dental and veterinary medicine, the 2nd largest exporter of world TV, 1 worldwide producer of organic coffee and the 3rd largest producer of silver -16% of world production of gold.

Conducting a more detailed analysis the main exports of manufacturing, it has 29.8% of Mexican manufacturing exports are automotive products, equipment and appliances that account for 23%, machinery and special equipment for various industries 15.3% professional and scientific equipment 4.4% and that of other manufacturing industries 3.8 percent of total imports in 2014 (INEGI, 2015).

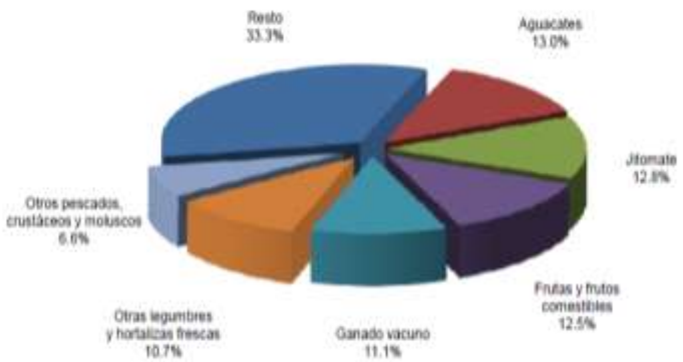
Graph 3. Percentage share of exports by major manufactures (2014)



Source: INEGI (2013).

The Mexican Association of the Automotive Industry (2014) established that the Mexican automotive sector accounted for 3 percent of GDP and 14 percent of Mexican manufacturing. Mexico is among the 10 largest world producers of cars, trucks, parts and components for cars, the 6th producer of commercial cars and 2nd car producer in Latin America.As for the food industry, the main economic activity in the state of Sinaloa is decreasing the percentage of export share as it is being displaced by manufactured products.Even so, a large percentage of products exported as vegetables with 49% beef with 11.1%, fish and shellfish with 6.6% of total exports in 2014, as well as products such as coffee, cocoa, dairy products, among others (INEGI, 2015).

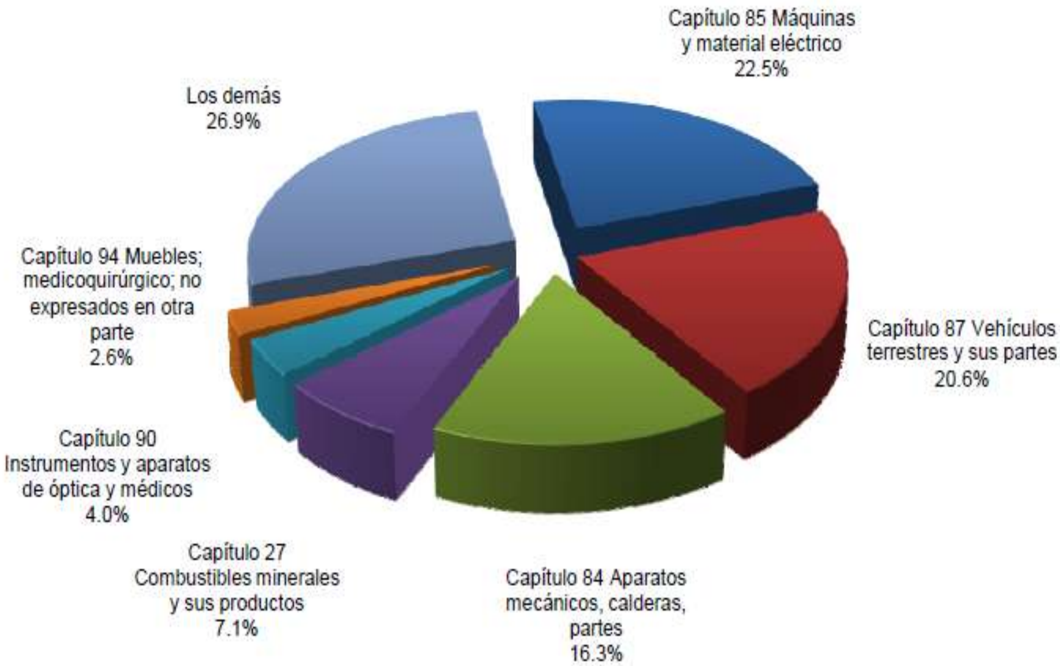
Graph 4. Percentage of exports by major food products (2014)



Source: INEGI (2013).

However, as shown in the following chart (Graph 5), the main products exported under the Harmonized Commodity Description and Coding (SADCM) are Chapter 85: machinery and electrical equipment with 22.5% of total exports, followed by chapter 87: land vehicles and parts with 20.6% and third is Chapter 84: mechanical appliances, boilers and parts with 16.3%.

Graph 5. Percentage share of exports of goods by main chapters of the Harmonized System (2014)



Source: INEGI (2015)

In the following table 5, a detailed analysis is performed by tariff and the breakdown of the first ten non-oil products exported in Mexico, where the following products are included: motor vehicles for the transport of persons, raw gold, automatic processing data machines, its units and machinery and electrical equipment. In 2012 the exported non-oil products totaled 78,700,881 million, while in 2013, reached the sum total of 81,749,713 million and, for the period from January to November 2014, products exported reached amount of 79,370,716 million. The main importers of these products are USA, Canada, Brazil, Colombia, Spain, Germany and China.

Table 6.Main products exported from Mexico to the world.

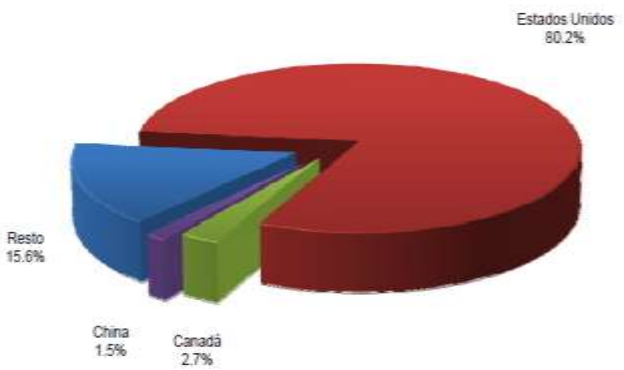
	Fracción	Ramo	Descripción	2012	2013	2014 enero-noviembre
			Principales productos exportados por México a el mundo. (Millones de dolares)			
			TOTAL	78,700,881	81,749,713	79,370,716
1	8703.23.01	Material de transporte	Automóviles de turismo. De cilindrada superior a 1,750 cm3, pero inferior o igual a 2,000 cm3	19,000,391	22,750,947	20,133,473
2	8528.72.06	Equipo electronico	Maquinas y aparatos, aparatos reproducción de imagen y sonido en televisión. Con pantalla plana, incluso las reconocibles como concebidas para vehículos automóviles.	14,611,607	13,719,923	12,601,350
3	8704.31.03	Material de transporte	Automóviles de turismo y demás vehículos automóviles concebidos principalmente para el transporte de personas. Usados	6,618,531	9,211,938	9,518,326
4	8471.49.01	Equipo electronico	Máquinas automáticas para tratamiento o procesamiento de datos y sus unidades; lectores magnéticos u ópticos,	8,959,125	6,700,084	7,555,310
5	8544.30.02	Partes Automotrices	Arneses reconocibles como concebidos exclusivamente para uso automotriz.	4,981,148	5,970,343	6,054,186
6	8701.20.01	Material de transporte	Tractores de carretera para semirremolques. Tractores de carretera para semirremolques	5,637,758	5,087,045	6,755,547
7	7108.12.01	Minerales	Oro (incluido el oro platinado) en bruto	6,986,596	4,887,377	3,453,649
8	8471.50.01	Equipo electronico	Máquinas automáticas para tratamiento o procesamiento de datos y sus unidades; le	4,327,869	4,749,544	6,439,637
9	9401.90.01	Equipo médico	Muebles; mobiliario medicoquirúrgico; artículos de cama y similares	3,941,974	4,435,122	4,911,252
10	8517.12.01	Equipo electronico/celulares	Aparatos emisores con dispositivo receptor incorporado, móviles, con frecuencias de operación de 824 a 849 MHz pareado con 869 a 894 MHz. Telefonos Celulares	3,635,882	4,237,390	1,947,986

Fuente: Elaboracion propia con datos de la Secretaría de Economía y el Banco de México (2015)

Source: INEGI (2015)

With ten existing trade agreements, most exports from Mexico in 2014 were segmented into four regions. The US is the largest recipient of Mexican exports, oil and non-oil, with 80.2 percent of total exports, as of may be seen in graph 6. Secondly, Canada receives 2.7 percent, China with 1.5%, Spain with 1 percent and the rest of the world 15.6 percent (INEGI, 2015).

Graph 6.Percentage share of exports by continent (2014).

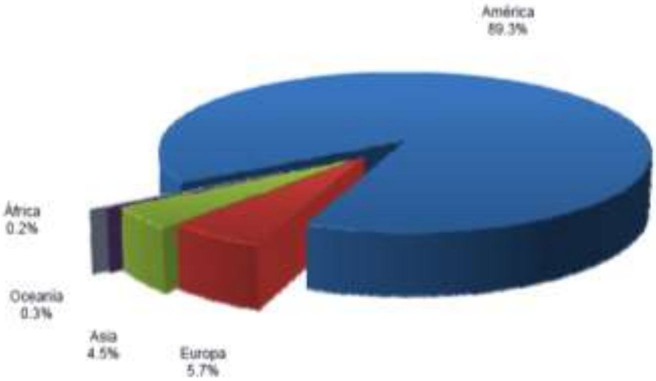


Source: INEGI (2015).

As discussed in previous lines, Mexico is going through various processes of economic integration, creating trading partners with trade blocs, within which include the American continent: the NAFTA bloc, Alliance Pacific, Central block and LAIA region destination 89.3% of Mexican exports, followed by the European continent, composed of the

EU and EFTA, with 5.7% of total exports and Asia which highlights the APEC with 4.5% of Mexican exports in 2014 (INEGI, 2015) (See graph 7).

Graph 7.Percentage share of exports by continent (2014).

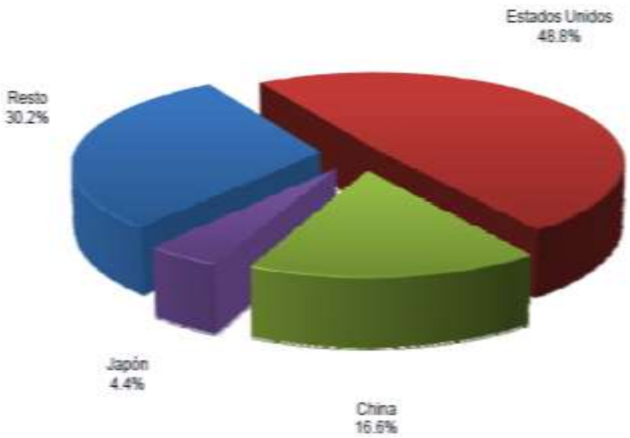


Source: INEGI (2015).

B. Mexican imports

In the area of imports, Mexico, unlike its export sector has diversified as to the destination of the same, reflecting a productive integration with global markets, specifically in the Asian market. According to the sixth report of President Calderón (2012), United States gradually ceases to be the leading provider of Mexico, from 76 percent of total imports in the nineties to less than 50 percent products in 2014. The main suppliers of Mexico remains first US with 48.8 percent of total imports, followed by China with 16.6%, in third place is Japan with 4.4% and the rest of the world are distributed with the remaining 30.2% of total Mexican imports in 2014.

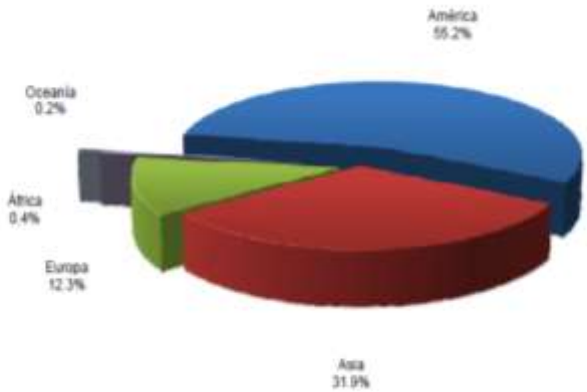
Graph 8.Percentage share of imports by main countries (2014).



Source: INEGI (2015)

Analyzed by regions of Mexico, imported products come mainly from NAFTA - United States and Canada with 48.8% and if the LAIA members are added, the Americas region represents 55.2% of total Mexican imports, followed by the Asia - Pacific (China, Japan, Malaysia, South Korea and Taiwan) with 31.9%. Third the European Union, mainly from Germany, Spain and Italy finds 12.3% of total Mexican imports (INEGI, 2014).

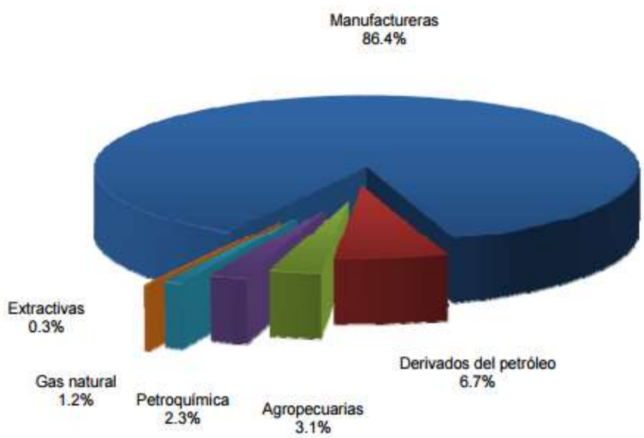
Graphs 9. Percentage share by imports by continents (2014



Source: INEGI (2015)

Mexico has become a producer of manufactured goods, which requires inputs for the production of this sector. As shown in the following chart (Graph, 10), more than three-quarters of Mexican imports were inputs for the manufacturing sector, accounting for 86.4 percent of total imports, while 10.2% are for oil products - natural gas, petrochemicals and derivative of oil, and 3.1 percent for agricultural sector products. The main imported products are gasoline, automobiles, monolithic integrated circuits, diesel, electronic integrated circuits and parts for monitors and projectors (INEGI, 2014).

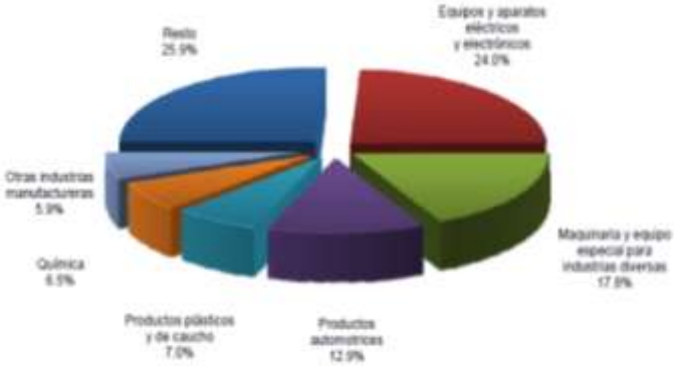
Graph10.Percentage shareof oilandnon-oilimportsbysector (2014)



Source: INEGI (2015).

As seen in the chart above, manufactures account for86.4 percent of total imports into Mexico. The main products purchased by the country are equipment and electrical and electronic equipmentwith24 percent, followed by machinery and special equipment for various industrieswith17.8% and third place are the automotive partswith12.9% of the total imported in 2014.

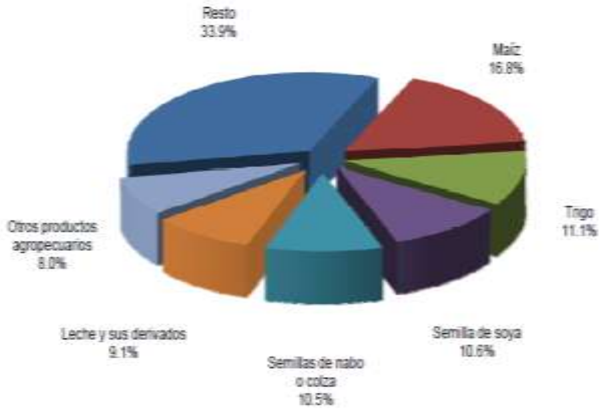
Graph11.Percentage share of imports by major manufactures (2014)



Source: INEGI (2015)

The agricultural sector accounts for only3.1% of total imports. This is due to the high productive capacity in this sector, mainly products such as vegetables, beef, coffee, and cocoa, among others. However, owing to the large population and increasing demand for agricultural products, Mexico, does not have the capacity to meet demand required in the sector, so it has to import products such as corn, product representing16.8% of total imports by Mexico in the agriculturalsector;wheatwith11.1%, rapeseedorcanolawith10.5 percent, among others.

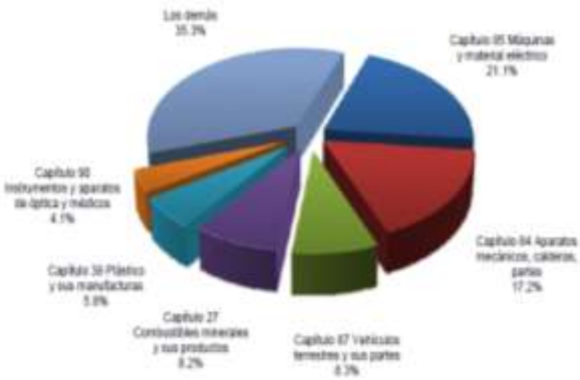
Graph 12. Percentage share of imports by main agricultural products (2014)



Source: INEGI (2015).

As shown in the following chart, the main products imported under the Harmonized Commodity Description and Coding (SADCM) is Chapter 85: machinery and electrical equipment with 21.1% of total imports, followed by chapter 84: mechanical appliances, boilers and parts with 17.2% and thirdly Chapter 87: land vehicles and parts with 8.3%.

Graph 13.Percentage share of imports of goods by main chapters of the Harmonized System (2014).



Source: INEGI (2015)

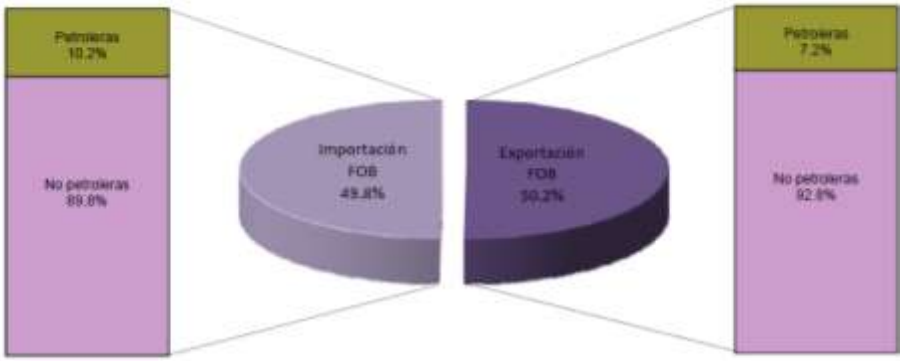
However, reviewing exports in 2014 according to the Harmonized Commodity Description and Coding (SADCM) and imports the same period, it can be seen that the chapter 85: machinery and electrical equipment, Chapter 87: Land vehicles and parts and Chapter 84: Mechanical appliances and boilers; match between the main products imported and exported from the country. This is because Mexico is a country producer of manufacturing, which imports products from certain sector, gives manufacturing the value added and exports abroad.

C. Trade balance

Mexico plays a key role on the international stage. In 2012, the country ranked fourteenth in the amount of gross domestic product, the sixteenth to the value of its trade and fourteenth for investment by nationals abroad also lies in eleventh place by size population (NDP 2013-2018). The balance of payments is the systematic search conducted by the Bank of Mexico (Banxico) of all economic transactions between residents of the country and the world. Its main components are the current account, the capital account and the account of official reserves. The trade balance is the part of the balance of payments that includes imports and exports of goods. For this investigation, data provided by the Bank of Mexico, in quarterly reports called "Information Revised Foreign Trade" are used.

In 2014 Mexico's trade balance showed a deficit of 2.442 billion, which compares with 1,184 million recorded in 2013. This variation resulted from the decline in the surplus of oil products, which increased from 8,625 million in 2013 to 1,489,000 dollars in 2014, and a reduction of non-oil deficit, which decreased from 9.809 million dollars in 2013 to 3,931,000 dollars in 2014 as seen in graph 14 (Banxico, 2015).In the period under review, 2014, exports of goods reached 397.535 million dollars, among which 42.979 million dollars correspond to oil exports while 354.556 million dollars correspond to non-oil. In this period, total exports had an annual growth of 4.6%, which was a result of increased 7.3 percent in non-oil exports and a decrease of 13.2 percent in oil (Banxico, 2015).

Graph 14.Percentage share of exports and imports oil and non-oil (2014).



Source: Banxico (2015)

In the same period, total imports amounted to 399.977 million dollars, an amount which suffered a 4.9% increase compared to 2013. The increase in total imports originated from the 5.3% increase in non-oil imports and 1.5 % of oil (Banxico, 2015).

Table 7.Trade balance of goods of Mexico for oil and non-oil products.

Millones de dólares

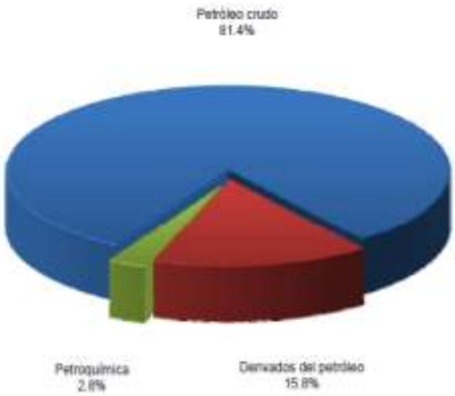
	2013	2014				
		Septiembre	Octubre	Noviembre	Diciembre	Anual
Exportaciones Totales	**380,026**	**34,256**	**37,086**	**32,329**	**34,114**	**397,535**
Petroleras	49,493	3,731	3,430	3,162	2,467	42,979
No Petroleras	330,533	30,525	33,656	29,167	31,647	354,556
Importaciones Totales	**381,210**	**33,666**	**36,943**	**33,405**	**33,861**	**399,977**
Petroleras	40,868	3,600	3,387	3,625	3,439	41,490
No Petroleras	340,342	30,066	33,556	29,780	30,422	358,487
Balanza Comercial Total	**-1,184**	**590**	**143**	**-1,076**	**254**	**-2,442**
Petrolera	8,625	131	43	-463	-971	1,489
No Petrolera	-9,809	459	100	-613	1,225	-3,931

Source: Banxico (2015)

The revised information on foreign trade in 2014, reveals that the accumulated value of oil exports reached US $ 42.979 million, lower than 49.493 million dollars observed in 2013. The average price of Mexican crude mix of export level in 2014 was $ 86.94, lower dollar figure in 11.52 dollars at the average presented in the previous year. In relation to the volume of oil exported in 2014, it reached a level of 1.142 million barrels a day, down from 1.189 million daily barrels in 2013 (Banxico, 2015) level (Graph 15).

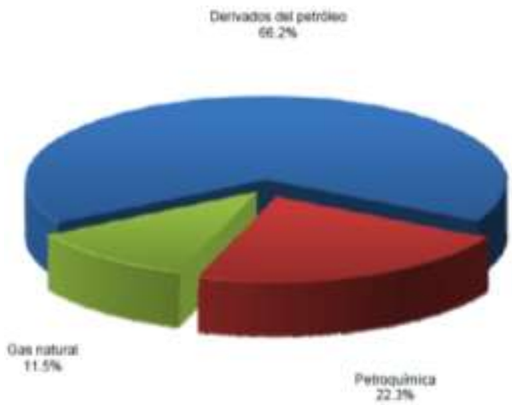
Oil imports in 2014 totaled 41.490 million, while in 2013 were of 40.868 million dollars. Thus, in 2014 the foreign trade surplus of oil products stood at 1.489 million dollars, while in 2013 was 8.625 million as shown in Graph 16 (Banxico, 2015).

Graph 15.Percentage share of exports of petroleum products (2014).



Source: INEGI (2015)

Graph 16.Percentage share of imports of petroleum products (2014).

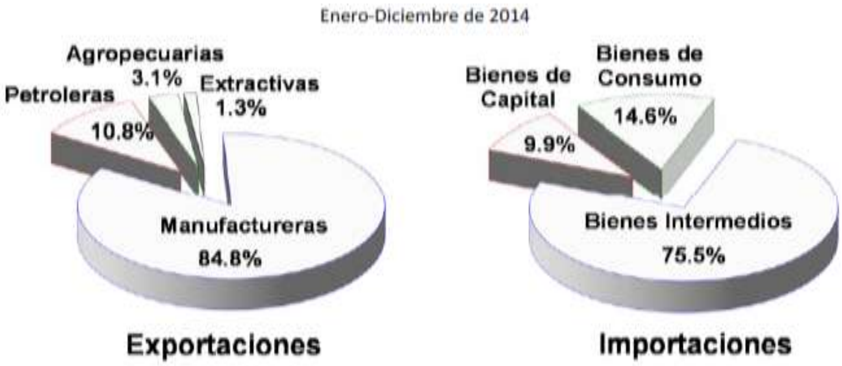


Source: INEGI (2015)

In the following chart, the trade balance of Mexico is analyzed by the structure of the value of exports, i.e., capital goods, understood as the set of goods that serve as a means to produce other goods such as machinery and equipment transport; consumer goods, which are goods used for immediate consumption either perishable or non-perishable. Finally, the intermediate goods, defined as those incorporated into the production process by which experience changes in their status, composition, shape or simply integrate other assets in order to create a new product, for example, raw materials used in transformation industry.

The structure of the value of merchandise exports in 2014 was as follows: manufactured goods, 84.8%; petroleum products, 10.8%; agricultural goods, 3.1%; extractive and non-oil products, 1.3% (Banxico, 2015). The structure of the value of imports of goods in2014was as follows: intermediate goods, 75.5%; consumer goods,14.6%; and capital goods9.9% of total Mexican imports (Banxico, 2015). The cumulative value of total merchandise imports in2014wasUS $399.977 million, i.e.4.9% increase compared to that observed in 2013.Inthe reference period, imports of consumer goodsrose1.7%, intermediate goods rose 6% and capital goodsincreased1.5% of Mexican imports (Banxico, 2015).

Graph17.Structureof exports and imports of goods(2014).



Source: Banxico(2015).

D. Foreign direct investment in Mexico

According to the Ministry of Economy (Secretaría de Economía, 2015), the main function of Foreign Direct Investment (FDI) is to create a lasting interest and business or economic long term ends by the foreign investor in the host country being the case Mexico. Foreign investments stimulate competition, encourage the transfer of new technologies, boosting exports, and generate foreign exchange earnings, employment generated; positively affecting the country.

The bodies responsible for managing and operating the National Register of Foreign Investment (NREN) in Mexico are the Directorate General of Foreign Investment (DGIE) belonging to the Ministry of Economy. Likewise, it represents Mexico in international investment forums, support Pro Mexico in promoting and attracting investments, disseminate information and studies on FDI in the country.Quarterly Secretary of Economy (SE) through the National Foreign Investment Commission (FIC), produced Statistical Report on the Performance of Foreign Direct Investment in Mexico (January-December 2014); with support from the Bank of Mexico (Banxico) and following the recommendations of international organizations: Organization for Economic Co-operation and Development (OECD): *Benchmark Definition of Foreign Direct Investment* (2008); and the International Monetary Fund (IMF) Balance of Payments Manual (1993).

According to the statistical report, in 2014, the amount of FDI recorded in Mexico amounted to 22,568.4 million dollars, lower than in 2013 amount to 35,188.4 million dollars. The reported amount of FDI in 2014 was reported by 4,310 Mexican companies with FDI in its capital, in addition to trusts and foreign legal persons conducting business as usual in Mexico. Now, of 22,568.4 million dollars registered, 12768.6 million dollars originated from reinvested earnings, 5565.2 million dollars of intercompany accounts and 4234.6 million dollars of new investment (Table 8).

Foreign investment flows are mainly divided into manufacturing with 12,869.9 million dollars, followed by financial services with 5556.6 million dollars, third the mining sector with 2215.2 million dollars, trade with 1954.3 and finally the construction sector with 872.6 million dollars; the field of mass media information suffered a cumulative divestment in 2014 of 4152.5 billion (Graph 18).

Table 8. Comparison of FDI 2013-2014

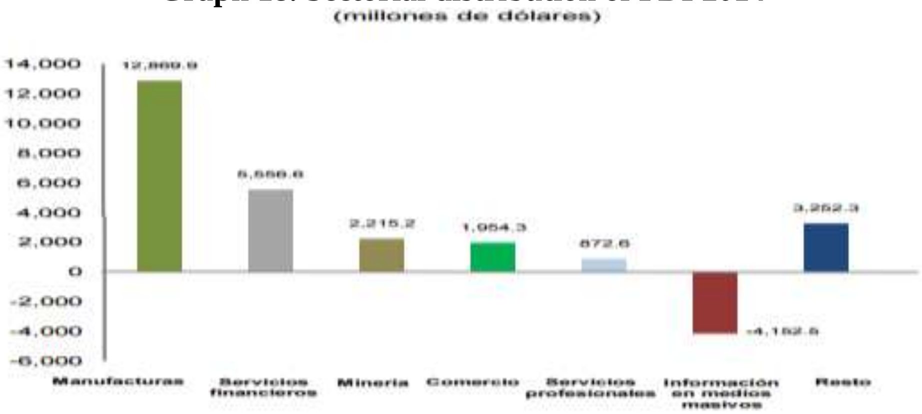
(millones de dólares)

	2013	2014	Variación	
			Absoluta	Relativa
TOTAL	**35,188.4**	**22,568.4**	**-12,620.0**	**-35.9%**
Nuevas inversiones	17,587.9	4,234.6	-13,353.4	-75.9%
Reinversión de utilidades	10,335.1	12,768.6	2,433.5	23.5%
Cuentas entre compañías	7,265.4	5,565.2	-1,700.1	-23.4%

*/ IED realizada y notificada al 31 de diciembre de cada año.

Source: Ministry of Economy (2015)

Graph 18. Sectorial distribution of FDI 2014

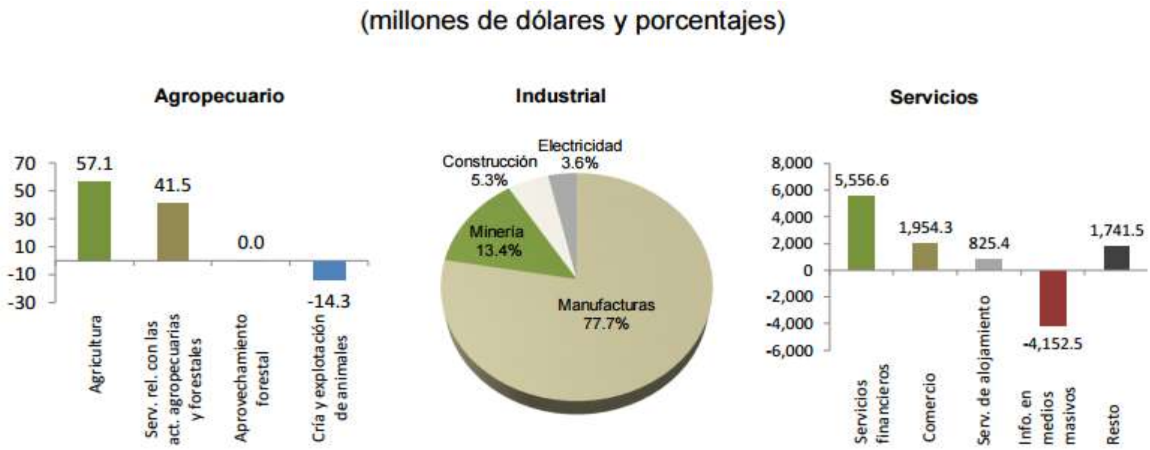


Source: Ministry of Economy (2015)

Performing a division of investment flows are analyzed by the agricultural, industrial and service sectors. The first, the FDI inflows reached 57.1 million dollars for agriculture and 41.5 million dollars for services related to farming and forest, while breeding and export of animals suffered a decrease of 14.3 million dollars. For the industrial sector, it was recorded that 77.7 percent of FDI flows were for the subsector of manufacturing, 13.4% for the mining and 5.3% for construction.Finally, the services sector had a record of 5556.6 million dollars for financial services, while trading record 1954.3 million dollars and as commented in previous lines, the subsector of information in mass media suffered a decrease of 4152.5 million dollars. This subsector was affected by an atypical transaction: FDI decreased by 5,496 million dollars due to withdrawal from AT& T as a shareholder of América Móvil (see Graph 19).

Flows of foreign direct investment are diversified, because as shown in the following chart (Graph, 20), FDI comes from several countries, First, from the main trading partner, the United States, with an investment in 2014 to 6516.4 million dollars. Secondly, Spain with 4092.9 million dollars, and thirdly, Canada 2421.4 million dollars, followed by Germany with 1546.2 million dollars, Netherlands with 1489.6 million dollars and Japan with 1433.7 million dollars, it should be noted that FDI comes mainly from countries with which Mexico has an existing trade agreement.

Graph 19. Internal structure of FDI by groups of economic activities 2014.



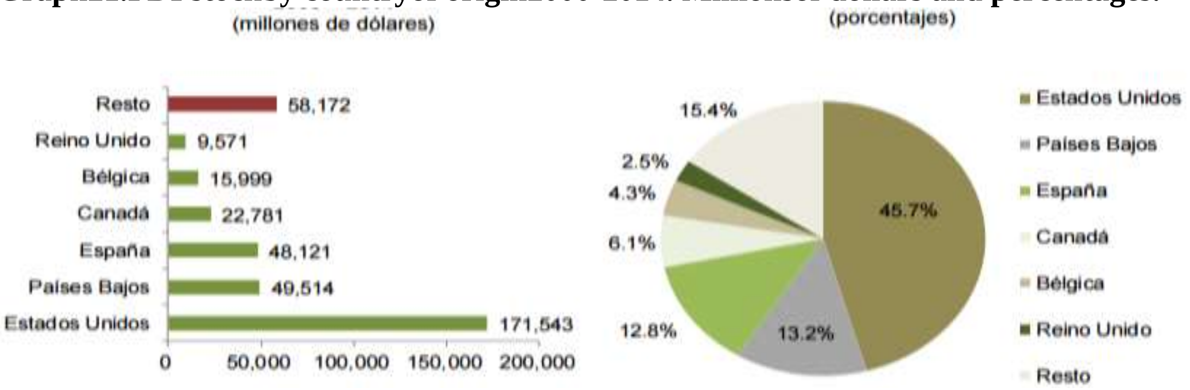
Source: Ministry of Economy (Secretaría de Economía, 2015)

Graph 20. Origin of FDI 2014

Source: Ministry of Economy (Secretaría de Economía, 2015)

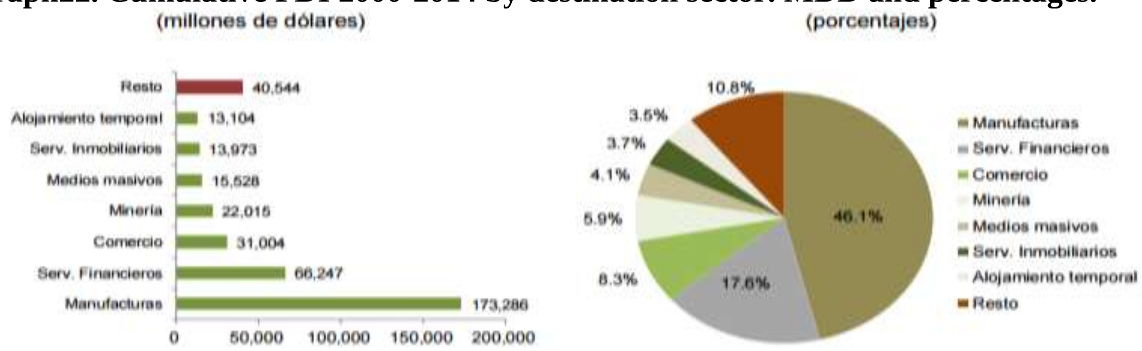
The Ministry of Economy performs an analysis of the historical evolution of the foreign direct investment into the country from 2000 to 2014. Results show that US is the largest investor in Mexico with a cumulative total of 171.543 million dollars, followed by the Netherlands with 49.514 million dollars, third is Spain with 48.121 million dollars, and Canada fourth with 22.781 and fifth Belgium with 15,999 billion (Graph, 21). Such flowsof foreign direct investmentarebounded towardsmainly manufacturingwith46.1% of the cumulativetotalfrom 2000 to 2014, followed by financial serviceswith17.6 percent, third trading with an8.3%, and fourthminingwith5.9and fifth,sectorof the massmedia with a4.1cumulative total (Graph 22).

Graph21.FDI stockby countryof origin2000-2014. Millionsof dollars and percentages.



Source: Ministry of Economy (Secretaría de Economía, 2015)

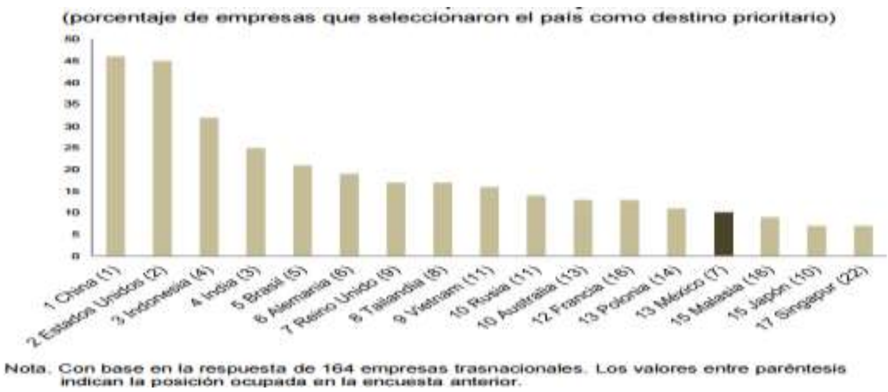
Graph22. Cumulative FDI 2000-2014 by destination sector. MDD and percentages.



Source: Ministry of Economy (Secretaría de Economía, 2015)

At the international level, according to the United Nations Conference on Trade and Development (UNCTAD for its acronym in English) in 2013, Mexico won the tenth place as the recipient of foreign direct investment country, with a share of 2.6 percent from total world FDI flows. The annual report of UNCTAD publishes the World Investment Prospects Survey which positions Mexico as the 13th most attractive economy to invest in the next three years economy.

Graph 23. FDI recipient economies more attractive World Investment Prospect Survey 2014-2016



Source: Ministry of Economy (Secretaría de Economía, 2015)

As shown in the graph above, of the countries surveyed by the United Nations Conference on Trade and Development (UNCTAD), in 2013, China won first place as a recipient of foreign direct investment, followed closely by US. Third is Indonesia, India fourth and fifth Brazil; Mexico happened to be in the 7th place last year, now to 13th place in the survey.

E. Business in Mexico

According to the National Statistics Directory of Economic Units (DENUE), the National Institute of Statistics and Geography (INEGI) in 2014 recognized 4 925 012 business in Mexico.

Table 9. Economic units INEGI

NO. of employees	MÉXICO	SINALOA
0-5	4,349,900 Economic units	90,435 economic units
6-10	273,719	7,995
11-30	200,438	6,046
31-50	40,153	1,244
51-100	29,541	938
101-250	18,920	534
251- +	12,341	266
TOTAL	**4,925,012**	**107,455**

Source: Based on data from the National Statistics Directory of Economic Units (2014).

As shown in the above table, the thickness of economic units lies with the total of accounted 4,349,900 that have 0-5 employees. However, for this research, it was decided to consult only the companies with more than 6 workers since they are considered susceptible of being internationalized, 575, 112 total economic units were recorded in Mexico.

Graph 24. Economic units in Mexico by size

Source: Based on data from DENUE (2015)

There have been selected small and medium enterprises with export activities, belonging to the most representative productive sectors, with reference to the information recorded in the National Bank for Foreign Trade of Mexico, at the time to validate the information obtained in the course of the investigation.

1) Companies exporting

According to the Mexican Business Information System (SIEM) belonging to the Ministry of Economy, in 2015, a total of 612.061 exporting and importing companies in Mexico were registered. Following, companies are broken down by state. Note that the information pertains only to the registered companies SIEM and not all existing in the country.

Table 10. Export-import companies SIEM

State	Export companies		Import companies	
	Exports	NO	YES	NO
Jalisco	788	47,685	1,943	46,530
Coahuila	728	16,674	1,237	16,165
Baja California	534	6,458	1,756	5,236
Chihuahua	511	29,248	1,128	28,631
Estado de México	377	49,544	818	49,103
Distrito Federal	357	68,486	832	68,011
Guanajuato	353	28,470	446	28,377
Tamaulipas	245	22,499	569	22,175
Nuevo León	193	16,078	549	15,722
Querétaro	135	44,271	256	44,150
Veracruz	134	47,933	461	47,606
Quintana Roo	116	19,780	212	19,684
Aguascalientes	105	4,672	196	4,581
Michoacán	104	49,217	177	49,144
Puebla	76	19,756	244	19,588
Sonora	65	5,418	242	5,241
Tlaxcala	63	7,795	106	7,752
Sinaloa	55	14,452	276	14,231
Yucatán	55	25,637	300	25,392

San Luis Potosí	49	9,462	110	9,401
Durango	40	7,884	202	7,722
Chiapas	37	3,353	140	3,250
Hidalgo	28	8,548	75	8,501
Baja California Sur	26	9,160	539	8,647
Zacatecas	25	11,987	41	11,971
Morelos	22	2,208	75	2,155
Colima	19	1,520	44	1,495
Tabasco	15	6,434	60	6,389
Guerrero	14	2,017	42	1,989
Oaxaca	11	3,981	84	3,908
Nayarit	8	7,877	23	7,862
Campeche	6	8,263	114	8,155
TOTAL PARCIAL	5,294	606,767	13,297	598,764
TOTAL	612,061		612,061	

Source: Mexican Business Information System (SIEM) Ministry of Economy (2015).

From the above table shows that of the total registered companies, only 5,294 are exporters, which represent 13.50% of the total number of companies. Similarly, 13,297 companies have imported goods representing 21.70%.

Graph 25. Export companies in Mexico by state

Source: Based on data from SIEM (2015).

States with the most companies exporting are Jalisco with21%, Coahuila with 20%, 15% Baja California, and Chihuahua with 14%, and the states of Guanajuato, Mexico City and the State of Mexico with 10% each exporting companies registered in the country. In the case of the State of Sinaloa, there are only 55 exporting companies and 14,452 who do not. However, according to the Directory of Exporters (DIEX) of ProMéxico, belonging to the Ministry of Economy in 2014, exporting firms belong to the following sectors:

Table 11. Sectorial break down of exporting companies

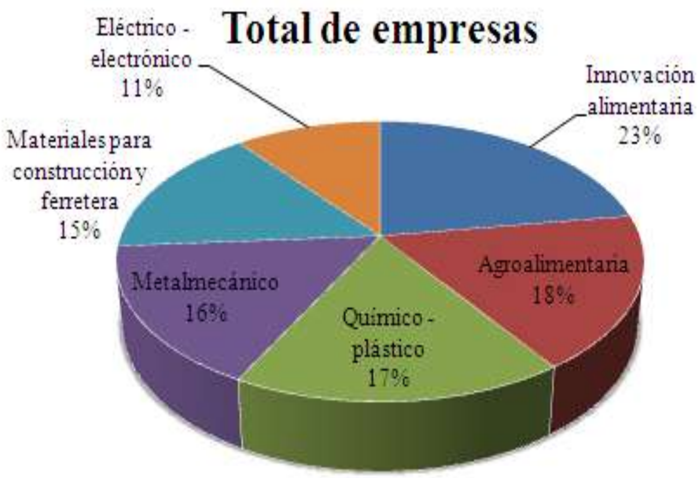
Name	Total of companies
Food innovation	734
Agrium	578
Chemical - Plastic	560
Metal mechanics	529
Construction materials and hardware store	503
Electrical - electronic	347
Clothing apparel	263
Habitat, fashion and design	219
Furniture and related products	216
Automotive	214
Gift items, jewelry and decoration	179
Textile	176
Leather, footwear and leather goods	158
Print, paper and office supply	149
Aerospace	80
Mining	78
pharmacist	47
Health	29
Medical equipment	23
Oil and gas extraction	23

Professional services, software and digital content	20
Transport	20
Touristic residences	3
Information technology	2
Biofuel	1
Total	**5151**

Source: Own elaboration with data from Directorio de Exportadores de ProMéxico (DIEX), 2014.

The sector that is more engaged in exporting is the food innovation with 734registered companies, followed by the food industry with 578companies.A third sectoris the chemical-plastic with 560, followed by the metal working with 529and fifth sector of construction materials and hardwarewith503 companies. Of the total registered Promexico enterprises, the predominant sector in exports is the food - Food Innovation and agri-foodstuffs, with 41 percent, followed by plastic chemist with 17 percent and third sector and construction materials hardware with 15 percent of all businesses.

Graph 26. Mexican exporting companies by industry data Promexico



Source: Based on data from the Directory of Exporters (DIEX)

2) Companies maquiladoras in Mexico

One of the main reasons why NAFTA was signed between México, United States and Canada was precisely by the manufacturing sector and is currently the export maquiladora that represents a major source of foreign exchange for the country, as well as creating jobs, mainly in the border states of Mexico. The maquiladora industry in Mexico has shown an exponential growth and increasing demand for foreign markets. This industry has allowed the country to have a constant technological development and constant training to workers who are employed in industries. During 2013, 80 percent of the recorded investment in this period was for the manufacturing sector, mainly par subsectors in the metalworking industries, machinery and equipment and automotive sector.

In 1994 the number of maquiladoras in Mexico was 2,085 establishments with occupancy of 583.044 employees. 20 years later, in August 2013, the number of maquiladoras grew to 5,049 companies and 2,095,799 employees in the manufacturing sector in Mexico. That is, in Mexico the number of maquiladoras and employment multiplied by factors of 2.5 and 3.6 respectively (INEGI, 2015).However, according to the Integral Statistics Program of the Manufacturing, Maquiladora and Export Services INEGI, in 2015, were registered 5,006 manufacturing establishments in Mexico.

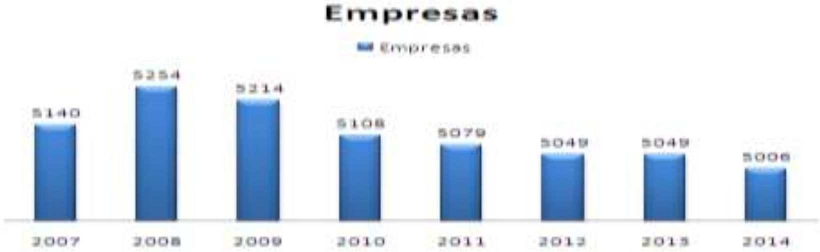
Table 12. Number of manufacturing establishments IMMEX, Annual

Period	**Companies**
2007	5140
2008	5254
2009	5214
2010	5108
2011	5079
2012	5049
2013	5049
2014	5006

Source: Based on data from INEGI (2015)

As seen in the table, during the years 2008 and 2009 there was an increase in the number of manufacturing establishments in the country, experiencing a gradual decline from the year 2010, caused mainly by the decline in foreign investment to the country, derived from the global economic crisis of 2009 and the emergence of new competitive emerging markets, the main event, China.

Graph 27. Manufacturing establishments of IMMEX program, annual



Source: Based on data from INEGI (2015).

Also in 2014, there are counted 1,121 manufacturing establishments enrolled in Manufacturing, Maquiladora and Export Services Program (IMMEX), so that in total, the maquiladora industry is represented by 6,127 manufacturing and non-manufacturing firms.

a) Economic Report 2014 Maquiladoras.

The document "Economic Report maquiladoras" by Banco Base and disseminated by the National Council of the Maquiladora and Export Manufacturing in February 2015; notes that in November 2014, the manufacturing sector showed an annual increase of 5.31 percent. The subsectors with greater dynamism over the same period of 2013 were the manufacture of machinery and equipment, clothing apparel, electronics, among others. In the case of chemical and paper industry, showed deterioration in performance compared to the same period last year.

During 2014, gross fixed investment, comprising investment in machinery and equipment, as well as in construction, had an annual increase of 7.14 percent compared with the same period last year. In relation to the investment of imported origin, it experienced an increase of 17.11 percent. The construction sector had an increase of 5.03 percent over the same period last year, while the mining sector had a diminution in performance ending the year with an annual decrease of 5.71 percent.The analysis makes manifest that in relation to 2014 manufacturing exports metal, machinery and equipment, are the same products contributing the largest share of manufacturing exports showed an annual growth of 5.9% on its most important component, automotive parts, had an annual increase of 9.75 percent.

5. Results

In order to make a comparison between the last five presidential administrations, exclusively in relation to foreign policy and trade policy, in order to ascertain that period had a positive impact on trade liberalization in Mexico and increased foreign investment, is showed in the following table of results:

Table 13. Comparison of foreign policy in presidential periods.
Period 1988-1884. President Carlos Salinas

National Development Plan: Foreign Policy	The NDP (1989-1994) proposes that other countries apply to our trade regulations similar to those reported here that have been implemented, increasing the potential for economic complementarity with the countries of Latin America and promoting bilateral and multilateral agreements with new poles of global growth, the European Economic Community and the Pacific Rim. The foreign trade policy will be aimed at promoting the modernization of the productive apparatus and foreign investment is promoted through financing economic activity, access to markets and technology.
Agreements and treaties enacted	The North American Free Trade Agreement (NAFTA) was enacted. Negotiations for the formation of the Group of Three, comprising Mexico, Colombia and Venezuela and free trade agreements with Chile, Costa Rica and Bolivia were performed.
Objectives achieved to the end of the period	1. Creation of the regulatory framework of foreign trade: structural Customs Law of Treaties reforms, among others. 2. Greater macroeconomic stability and greater trade liberalization was achieved by promoting agreements to open foreign markets and deregulation of the domestic market, thus raising the country's export capacity. 3. The basis of trade policy openness sat Mexico and new business partnerships were created. 4. Admission to the Organization for Economic Cooperation and Development (OECD) and the Forum of Asia Pacific Economic Cooperation (APEC), and its participation in the European Bank for Reconstruction and Development.

1994-2000 Ernesto Zedillo Ponce de León

National development plan: Foreign policy	The NDP (1995-2000) sought to promote sub regional forums in Latin America, Mexico and Spain as they are bridges in dialogue between continents and economic regions. Sought to establish a new comprehensive agreement with the European Union giving priority to reach a treaty of free and fair trade with the EU.
Agreements and treaties enacted	Free trade agreements with North America (1994), Costa Rica (1995), the Group of Three (1995), Bolivia (1995), European Union (1997), Nicaragua (1998), Chile (1999) and Israel (2000) were enacted. Economic Complementation Agreement with Panama (1998) and the Partial

	Agreement with Paraguay (2000) were enacted. Negotiations and signature of trade agreements with the Northern Triangle (2001) and the European Free Trade Association (EFTA) in 2001 were performed. Investment agreements for the Promotion and Reciprocal Protection of Investments (BIT) with Switzerland (1996), Argentina (1998) and the Netherlands were signed (1999).
Objectives achieved to the end of the period	Mexico joined the Organization for Economic Cooperation and Development (OECD) in 1994 and the World Trade Organization (WTO) in 1995. 1. During this period were created conditions under free trade with 27 nations managing to be the only country in the world with a network of agreements on that scale, being able to position Mexican products more competitive in international markets and making its products more accessible to many national markets. 2. In order to give greater modernity to the Mexican government structure, a structural reform of the Ministry of Finance in July 1997 was performed, creating the Tax Administration Service (SAT), to which was attached the Administration General of Customs. 3. In 1998 it was amended again the Customs Act, with the aim of strengthening the control mechanisms and thus combat evasion of payment of contributions, increased regulatory compliance and non-tariff restrictions and customs fraud in general (Customs Mexico, Aduanas de México, 2015).

2000-2006 Vicente Fox Quezada

National development plan: Foreign policy	The NDP (2001-2006) established three broad areas of action: social and human development, order and respect and growth with quality. In the latter, the objectives were: responsibly conduct the economic progress of the country, elevate and extend competitiveness, ensuring inclusive development and create conditions for sustainable development.
Agreements and treaties enacted	It was proposed to update the foreign policy of Mexico to the new political realities. The FTA with Uruguay (2004) and the Agreement to Strengthen Economic Partnership with Japan (2005) were enacted. The Economic Complementation Agreement with Argentina (2001) and ECA's with MERCOSUR was held: ECA Framework Agreement 54 (2002) and ACE Automotive Sector Agreement 55 (2003): BIT's were signed with Finland, Portugal, Denmark and France in 2000; Germany, Austria, Sweden in 2001; Cuba, Uruguay, South Korea, Greece and Italy in 2002; Belgium-Luxembourg Economic Union in 2003, Czech Republic in 2004, Iceland and Panama in 2006.
Objectives achieved to the end of	1. As it can be seen in the National Development Plan (2001-2006), foreign trade was never a priority for the government during this period. 2. Suffered a series of setbacks with US diplomats and the severance of

the period	diplomatic relations with Cuba, preventing the country to achieve greater trade openness; nevertheless, the Economic Cooperation Agreement between Mexico and Cuba (ECA 51) in September 2001 was signed. 3. In 2006, it was left without effect by presidential decree on the TLC Mexico, Venezuela and Colombia (1995).
Felipe Calderon Hinojosa 2006-2012	
National development plan: Foreign policy	The NDP (2007-2012), sought to reap the benefits of globalization in order to promote national development and project Mexico's interests abroad. Mexico's foreign policy was not a priority in public policy for the government of President Calderón. In order to resolve the diplomatic crisis and disputes inherited from the administration of President Fox, a foreign policy of relatively low profile was raised. Government was mainly focused on combating drug trafficking and organized crime.
Agreements and treaties enacted	The FTA with Colombia (2011) was enacted following the FTA with the Group of Three (1995) left without effect by presidential decree in 2006. Also, a FTA was enacted with Central America (2012), a treaty that unifies previously concluded trade agreements with Central American countries. They were enacted the Partial Agreement with Ecuador (2007), the Economic Complementation Agreement with Hungary (2009) and Bolivia (2010), the latter, after annul by presidential decree on TLC with Bolivia (1995). In terms of investment, BIT's were enacted with Australia, UK and Trinidad and Tobago in 2007; India and Spain in 2008; Slovakia, China and Belarus in 2009 and Singapore in 2011.
Objectives achieved to the end of the period	1. Foreign policy, instead of creating business relationships with strategic partners, it made her way to creating bilateral, regional and multilateral cooperation agreements on security, as the case Mérida Initiative. 2. Joined multilateral organizations like the Latin American Pacific Agreement (Arco Forum) in 2007 and the Project Mesoamerica Integration and Development in 2008. Also Mexico was thehost country in June 2012 of the seventh summit of the Group of 20 (G -20) serving as president of the group during the year. 3. In the periods analyzed, President Calderón was the least effective in matters of holding trade agreements and treaties.
Enrique Peña Nieto 2012-2018	
National development plan: Foreign	The objectives of the NDP (2013-2018) are about five strategic areas: Mexico in peace, inclusive Mexico, Mexico with quality education, prosperous and Mexico with global responsibility.

policy	The aim is to defend and promote the national interest abroad, seeks to expand and strengthen the country's presence in the world; Mexico reaffirm commitment to free trade, capital mobility and production integration (Plan Nacional de Desarrollo, 2013-2018).
Agreements and treaties enacted	To date, Mexico has celebrated the FTA with Peru (2015) and the FTA with Panama is pending of enactment. There were signed the Regional Agreement on Cooperation and Trade in Goods in the Cultural, Educational and Scientific areas with members of LAIA (Agreement 7) and the Regional Agreement with Bolivia, Argentina, Brazil, Colombia, Chile, Ecuador, Paraguay, Peru, Uruguay, Venezuela, Cuba and Panama (Agreement 4). In terms of investment, BIT's were held with Bahrain (2014), Turkey and Kuwait (pending).
Objectives achieved to the end of the period	1. Highlights 11 structural reforms promoted by President Peña Nieto, approved in the first 20 months of the current administration. For Mexico, it was essential to create a suitable environment to remain competitive globally. 2. The energy reform: transforms the Mexican oil industry and the national electrical system, opening the sector to competition to attract investment. The reform on economic competition updates legislation and expands the catalog of anticompetitive practices tightening sanctions on them. The reform in telecommunications and broadcasting strengthens and encourages the development of these sectors. Similarly, highlights the financial reform and tax reform.

Source: Prepared

As seen from the above table, after making a comparison of the last five presidential administrations in Mexico, it can be seen that the busiest period in foreign policy and foreign trade was the period1994-2000President Ernesto Zedillo. It was the period with more free trade agreements and treaties signed, likewise, it was one that was focused more in this sector, enacting and amending laws of matter and structural reform to the government organization in order to be more competitive with foreign markets. These achievements, definitely could not have been carried out but for the former president, i.e. the period1988-1994PresidentSalinas deGortari, since its administration laid the foundations of trade policy openness of Mexico creating and negotiating new trade alliances with foreign partners.

The least productive period in foreign policy was that of President Calderón (2006-2012), as its public policy focused on the war on drugs, in addition to inheriting the previous period (2000-2006) various conflicts and diplomatic friction with partners. It will be pending to analyze the period of the current president, once he finishes office (2012-2018). However, as seen in its National Development Plan for Mexico's foreign policy is, and will be a priority. During the first three years of his government has already held two FTAs: Peru (2015) and

Panama (pending) and integrated regional initiatives: Alliance Pacific (2012) and Transpacific Strategic Economic Partnership Agreement (2012).

6. Final thoughts

It is imperative that foreign policy is an essential and central component in the national project, through innovation and creating strategic alliances with foreign partners is possible to turn foreign policy into a linchpin of the development of Mexico, affecting well in the economic, commercial, political and social development.

Unfortunately Mexican trade policy, despite having ten existing trade treaties, has focused on a single trading partner, the United States, as it is the main recipient of Mexican exports - oil and non-oil companies- with 77.5% of the total exported in 2013. Second and far away as Canada with 2.9% of exports, followed by Spain with 1.9% and the rest of the world with 17.7%. That is, there is little point having 45 partners, with tariff and non-tariff preferences if, 80.4 percent of Mexican exports depend on a single trade agreement, NAFTA (Secretaría de Economía, 2015).

The task of the Mexican state should be to achieve a deeper approach to markets with greater dynamism and growth opportunity, as in the case of the group BRICS Brazil, Russia, India, China and South Africa, or the Asian Tigers-South Korea, Taiwan, Hong Kong and Singapore, regions where there has no signed trade agreement. In the Asian market, not just the only trade agreement with which Mexico has in the-Agreement area for Strengthening Economic Partnership with Japan, it is necessary to develop a trade agenda with China, who is currently the second largest trading partner Mexico, as well as members of the Association of Southeast Asian Nations (ASEAN) or the Forum of Asia Pacific Economic Cooperation (APEC).

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