



MEXICO

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Where Lasting Prosperity Beckons

With a new president at the helm, and cross-party agreement on a range of reforms in place, there is a strong wave of optimism running throughout Mexico.

Having seen growth shoot up by 4% last year, credit agencies have upgraded Mexico to investment-grade status as tougher competition and energy-liberalization policies come to fruition. As financial pundits the world over have remarked, the peso is currently earning kudos for its stability, while inflation has fallen to 4.4%. In a global financial climate where traditionally rich nations are in the throes of austerity and downgrades, Mexico is on a course to greater prosperity.

After enduring 12 years in opposition, President Enrique Peña Nieto's Institutional Revolutionary Party has seized the opportunity to work for "a peaceful Mexico, a developing Mexico, a Mexico of equal opportunities," as he announced last year.

Interior Miguel Ángel Osorio Chong summarizes the most remarkable elements of change. "We have approved amendments to the employment and education laws and, within the context of the Pact for Mexico, will revise the fiscal law in the first semester and the energy law in the second. We are closer than ever to offering people a renovated, safer Mexico. Having Mexico at peace will boost the economy and ensure the confidence of foreign investors."

The pact, as Osorio Chong points out, will also tackle Mexico's tax-collection problems. "We want to provide universal health insurance,



President Enrique Peña Nieto and Minister of the Interior Miguel Ángel Osorio Chong

but we can't do it without resources. We cannot be a country that bases part of its economy on informality."

Meanwhile, private investment is sorely needed to make state-owned oil company Petróleos Mexicanos (PEMEX) more competitive while allowing the government to harness the country's oil wealth. Renewable energies are also needed to balance the power supply. "PEMEX is a company that needs to receive more than it gives away," Osorio Chong says. "With the new oil reserves that have been found, it needs further investment to keep growing."



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Mexico's stable financial system has certainly been a draw for FDI. The country is currently ranked within the top 20 FDI destinations, thanks to an independent central bank that has achieved low interest rates and low inflation. It has been a difficult process, but the results are beginning to show.

"The financial world is very extensive and complex. However, it is possible to achieve reasonable and constant control based on analysis, use of adequate technological tools, and accumulated experience," says Omar C. Uribe Rivera, CEO of Mentor Mexico, a local and international asset management firm. "Financial advice in Mexico is characterized by the absence of a legal framework that efficiently supervises the activities of financial intermediaries. There is no determination of customer profiles, no recommendation about assets whose characteristics may not be in line with the financial profile of clients, and investment is concentrated in the same type of securities. In other words, it is missing a balanced diversification strategy.

"That is why, in November 2012, the Diario Oficial de la Federación (DOF) published general provisions applicable to brokerage houses and credit institutions. Within these provisions, the formal framework is confirmed, and financial intermediaries should consider it in order to provide a financial advisory service to third parties, specifically in relation to customer profiles and investment diversification."

Mentor combines intelligent solutions with practical advice to help its clients reach their personal goals. "Our specialty is the administration and management of investment portfolios, directed to people who want value added to their assets," Uribe Rivera says. "By knowing our clients' needs, we can define their goals and build an effective financial plan. Our main objective is to provide a complete and unique service, offering the best advice in every single way. You will not find financial advisers like us in the Mexican marketplace."

Excellent software systems are embedded in Mexico's new business culture, with ICT in general now showing excellent investment potential. In the case of Brio Software Mexico, business intelligence is used to power the government, financial, service and distribution, manufacturing, and health sectors. In all cases, the company is dedicated to improving efficiency for its clients, adding value, saving costs and fast-tracking business, but in health, the impact is also life-saving.

As Ricardo Arratia Vingardi, CEO of Brio Software, explains: "We



Omar C. Uribe Rivera
CEO, Mentor Mexico



Ricardo Arratia Vingardi
CEO, Grupo Brio



Carlos Zamora Sotelo
CEO, ConSETI

provide customized solutions for the health market, including a special management system for patients with degenerative illnesses that will allow the Pan American Health Organization (PAHO) to monitor their treatments. This is for both private and public services. When patients are identified as having a chronic illness, they enter our system and we can monitor tailored attention, a close follow-up to prescriptions, the illness process, treatments provided, and special privileges, such as expedited appointments or access to specialty physicians. The main goal is to detect chronic illness in a timely manner and determine the most effective treatment, thus avoiding unnecessary expenses and misuse of health resources. We specialize in developing such systems, and we are promoting it with great success within this sector."

The groundbreaking system could be developed for the U.S. market as well, according to Carlos Zamora Sotelo, CEO of Consultoría Estratégica de Tecnología de Información (ConSETI), one of Brio's partners in this health mission. With 11 years' experience, the company has become a leader in consulting and auditing, using international best practices to continually improve the quality of its services.

"In the case of chronic and degenerative illnesses, such as diabetes, obesity, and hypertension, we know Mexico and the U.S. share the same people profiles," says the ConSETI chief. "We have established a link between the healthcare system and our companies, Brio and ConSETI, knowing the problems the sector is suffering, and offering platforms to understand the risks and improve the quality of services as well as the way to apply them. "Our Discovery technology allows us to take advantage of and clarify situations in various environments,

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Alonso Quintana Kawage
CEO, ICA

knowing the laws of each sector, and having a specific methodology to see how different companies are working with each other. We can verify the value chains of both private and public sector entities, assess the business plans and understand how the current technologies are being implemented and how they can be improved.” Héctor Slim Seade, CEO of Teléfonos de México (TELMEX), explains: “Education is the mainstay of modern societies. Nowadays, digital education represents one of the best means of overcoming poverty.

“We are convinced Mexico needs to be transformed into a technological society, one in which human capital will be key to growth.”

The Building Blocks of Growth

With robust growth and continued macroeconomic stability now an integral part of Mexico’s situation, investment in the infrastructure sector has been strong, with the private sector fully mobilized to change the country’s landscape.

Highways, airports and water projects are increasingly becoming world-class in the U.S.’s southern neighbor, as the focus shifts quickly from local to global connectivity. For leading construction company ICA, the future is most definitely a faster-flowing, more dynamic, and supremely sophisticated Mexico.

Having been in charge of building some of the country’s most modern and emblematic projects during its 65-year history, including the soon-to-be opened Mexico-Tuxpan Highway that will create a high-speed route from Mexico City to the ports on the Gulf coast, ICA

frequently operates its own projects as well.

“We build projects that are critical to the functioning of the economy and improved well-being of the people,” says Alonso Quintana Kawage, ICA’s CEO. “These include subway systems, highways and bridges, hydroelectric projects, combined cycle power plants, offshore drilling platforms, hospitals and other public buildings, hotels and resorts, aqueducts and deep drainage projects, refineries, natural gas process and petrochemical plants, mining facilities, housing developments, and residential high-rises.

“We build projects that are critical to the functioning of the economy.”

Alonso Quintana Kawage, CEO, ICA

“As well as the macroeconomic factors, infrastructure has been expanding and will continue to grow at a rapid rate because PEMEX needs to find new reserve soil resources and modernize its downstream facilities, such as refineries, pipelines and marine platforms,” says Quintana Kawage. “We actually used to build platforms for them. These factors, added to the fact that investment in oil and gas has begun to grow again, and the country’s need for renewable energy, make Mexico an excellent infrastructure investment destination.”

Thanks to international expansion and a savvy business model, ICA is now one of the best-performing companies on the market. “We are a resilient company as we own all of our assets and have been very active in the past three years, investing \$1.5 billion per year in new



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concessions that extend up to 30 years," he says. "We invest in diverse projects and are committed to their success, although we prefer projects that are not too long-lasting in terms of starting operations. Once they are up and running and have a good track record, we either sell them or integrate them into a package in order to raise capital for new projects. We know our business, we know how to compete, we have learnt how to best reach our goals and have the know-how and know-who to do this efficiently and effectively."

This confident attitude is key, as Carlos Hank González, CEO of Grupo Hermes and Grupo Financiero Interacciones, explains: "Mexicans should know that we can play and win in any field, as our group has done. We have a firm commitment to make Mexico a competitive country and one that takes center stage in today's globalized world."

Within this context, Mexico's food and beverages are arguably the most widely recognizable and competitive of its exports, with Mexican restaurants an integral feature of any U.S. city, and Mexican beers and tequilas drunk throughout the world. However, as the population acquires more spending power, the beer love does not just go one way: Mexicans have been developing a taste for foreign beers.

Cuahtémoc Moctezuma was acquired by the Heineken Group in 2010 to provide the Dutch firm with a gateway into the Latin American beer market, one of the sector's most rapidly growing ones. The transaction included brewing assets in Mexico and Brazil.

"We export more than 10% of our production to the U.S.," says Marc Busain, CEO. "The combination of the growing appeal for our brands and the increasing Hispanic population creates the perfect environment for growth and success. Our strongest and best-selling brands in the U.S. are Dos Equis (XX) and Tecate. The global beer sector is still consolidating. Important mergers and acquisitions are

constantly taking place throughout the world. Today, more than half the beer market is controlled by the three major players," he says. "What makes Mexico so attractive is the combination of positive demographics, local talent and sustainable economic growth. "Each year, over one million people come of legal drinking age. Mexico also has a constantly growing GDP, and excellent prospects. It is a country with a highly educated and skilled workforce.

"Within the Heineken Group, Cuahtémoc Moctezuma's breweries in Mexico rank among the top five in the world for the main supply chain, KPIs. All these factors combined make Mexico the ideal country to invest and succeed in in the short, medium and long-term."

With a strategy that focuses on quality, innovation, and corporate social responsibility, the company is confident it can build on its current success, continue to surprise its consumers and grow sustainably.

"We are developing the premium segment in Mexico," Busain says. "Our strength as a company resides in our ownership of several of the world's most valuable brands, like Heineken. The Mexican market is essentially mainstream; most beers are sold at approximately the same price. The more premium beers we sell, the better. Heineken will play a key role in this strategy, next to our local premium brands like Bohemia and Dos Equis (XX).

"The Mexican market will keep growing and offer better-differentiated products in order to capture a wider range of consumers. Mexican beer brands are also becoming more appealing worldwide, a trend that will further expand and boost exports."



Marc Busain
CEO, Cuahtémoc Moctezuma

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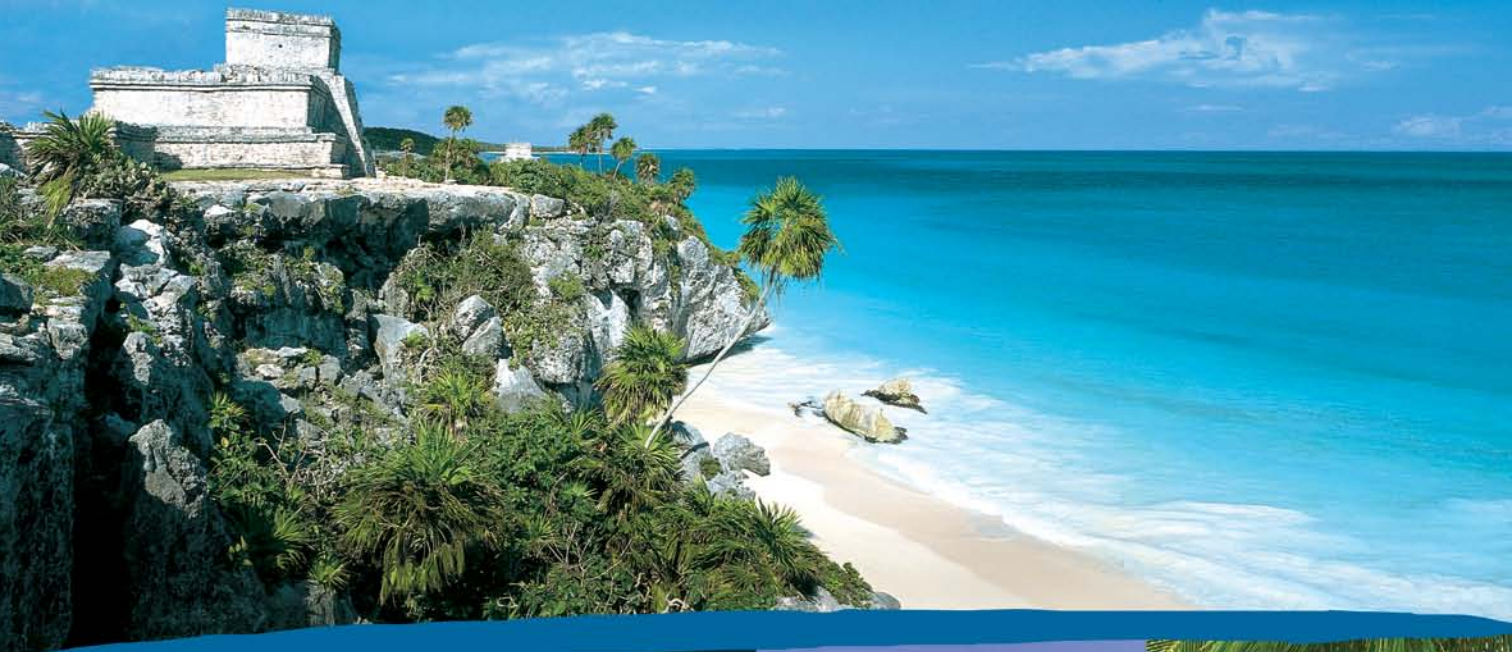
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Regions Embrace Global Interest

Thanks to cultural gems, such as Mayan and Aztec landmarks, sassy, vibrant cities, and breathtaking white-sand beaches, Mexico is a country that thrives on its tourism sector.

With excellent infrastructure and a range of high-quality accommodations, Mexico's tourism industry is the third most important contributor to the country's economy and one of the world's largest sectors: in terms of international tourist arrivals, it occupies the 10th position worldwide. The country is the premier destination for international tourists within Latin America, and widely enjoyed by North American, European, Latin American, and a growing number of Asian visitors.

The state of Quintana Roo, home to the beautiful resorts of Cancún, Riviera Maya, Playa del Carmen, Tulum, the Costa Maya, and the islands of Cozumel, Isla Mujeres, Holbox and Contoy, not to mention several ancient Mayan ruins, is also building up a strong reputation as a role model for tourism sectors everywhere. The state received more than 17 million visitors in 2012 and will be hosting the sector's most important annual tourist event, the Tianguis, next year.

For 33-year-old governor Roberto Borge Angulo, this will be a major opportunity to showcase Quintana Roo and build bigger and better relationships within the sector.

"I would like to congratulate the Riviera Nayarit and Puerto Vallarta, as well as Puebla, for being the first ones to host the Tianguis after Acapulco, which is where it had been held since its inception. They did a really good job," he says. "Over the past two years, the number of buyers has increased considerably, while the number of visitors has more than doubled. Sales volumes and the amount of business meetings during the events also rose significantly.

"Quintana Roo is a gateway state offering the best connectivity with respect to the U.S. and Canada."

Roberto Borge Angulo, Governor, Quintana Roo

"We are getting ready for next year's event. We have an incomparable tourism infrastructure and great convention centers in Cancún and the Riviera Maya, which will be a perfect place to host business meetings and gala dinners," he says. "We will also be organizing tours to Isla Mujeres, Costa Maya, Holbox, Cozumel and Tulum for those tour operators coming to Quintana Roo for the first time, so they can fully appreciate the beauty, diversity and uniqueness of our state.

"Quintana Roo is a gateway state, offering the best connectivity with respect to the U.S., Canada, Europe, and the rest of Latin America, so we are sure to attract a very high number of buyers. I'm confident the Tianguis 2014 will be Mexico's most successful ever."

Quintana Roo benefited from a surge in tourists in December 2012, thanks to its location as the gateway to important ceremonial centers of the Mayan world. While there, visitors were able to tap into the state's magnificent beach, diving, fishing, golf, and ecotourism activi-

ties. The next step for governor Borge Angulo and local tourism officials will be to further diversify the range of activities on offer.

"We've been working on boosting all important market niches, such as ecotourism, cultural tourism, business tourism, and health tourism," the governor explains. "We sent a tourism promotion team to the Chicago health and tourism fair in order to get ideas about how best to develop the industry here.

"Last year, we inaugurated Marina Cozumel in an effort to attract more boats and present first-class marinas for medium and large-sized yachts coming from Florida. We already have a number of ports, and we want to complement them with marinas that will attract yacht tourism and with them, very high-end tourists," says Borge Angulo.

"We also have an excellent golf infrastructure: In four years, Quintana Roo will have the highest number of PGA-certified golf courses in Mexico, and this will help us upgrade our tourism by attracting more local high-end tourists as well as foreign ones.



Roberto Borge Angulo
Governor, Quintana Roo

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"In terms of nature and ecotourism, Mexico ranks fourth in the world in the area of biodiversity—and Quintana Roo offers plenty of natural parks, ecological parks, and scuba diving. The Mesoamerican Reef, which runs from Cabo Catoche to the Republic of Honduras, is the second largest in the world after Australia's Great Barrier Reef. Taking care of our natural environment is one of my main priorities.

"We are also trying to attract as many sporting events as possible," he continues. "Last year, Cancún hosted nine important boxing competitions in the Grand Oasis Hotel that were broadcast to TV channels across the world. Our tourism diversification hasn't just begun; it is already at a very good stage of advancement."

Cruise ship visitors are another important target for the governor, whose home island of Cozumel is now one of the world's most popular for cruise stop-offs, having received more than 3.8 million visitors last year. In total, the state received 4.6 million cruise visitors, the remainder sailing in to Costa Maya. The Quintana Roo chief is also delighted that so many international organizations, not to mention celebrities, choose Cancún and the Riviera Maya to host their events year after year. Microsoft, for example, has celebrated one of its annual meetings in the Riviera Maya, sending out a clear message of endorsement.

"I am looking to increase the number of visitors by 20% this year," Borge Angulo says. "In order to do this, we are working on infrastructure and connectivity by increasing frequencies as well as attracting more airlines and pilot programs that will simplify immigration procedures, mainly for people coming from the U.S. I would love to see them flying to Cancún as if they were flying within their own country. This would imply the possibility of having direct flights from 20 additional cities in the U.S."

Land of Opportunity

While Quintana Roo grows as an internationally celebrated destination, Mexican resort specialist Grupo Vidanta is gearing up to launch six new luxury brands throughout Latin America. A visionary group that has contributed to the socioeconomic development of Mexico for more than 35 years, Vidanta invests in some of the region's most spectacular vacation destinations, responding to market demands with stunning, state-of-the-art establishments.

Two of its brands, the Grand Mayan, which is present in Nuevo Vallarta, Acapulco, Riviera Maya, and Los Cabos, and the Grand Bliss, in Nuevo Vallarta, have earned the AAA Four Diamond Award for delivering a luxurious experience with top-notch services and amenities. "Mexico is the land of opportunity," says Vidanta founder Daniel Chávez Morán. "Even if we were not Mexican, we would invest in Mexico, because it is about to take off in a big way. The workforce here is second to none. We employ around 14,000 workers, and this year were voted eighth-best company to work for. Our employees are more than happy to work with us, and this filters down to service provision."

With its aim of keeping its sites exclusive, Vidanta veers away from the all-inclusive concept, believing that a quality service offering best

value will be most beneficial for its guests.

"We are often full or at least at 80% occupancy throughout the year, so it is a good strategy and ultimately the most profitable," Chávez Morán says. "We are currently building more than 120,000 square meters a year, which works out at between 500 and 600 rooms of 200 square meters a year. Our prices are not the lowest in the industry, but we're sure they offer the best value for money.

"As a businessman, I would say to investors: 'Stay where you are, I don't want any more competitors.' But as a Mexican, I would tell them to come," Chávez Morán says. "Mexico is the best place in the world and now offers the opportunity of a lifetime."

Meanwhile, offering plenty of options in the heart of Mexico and close to Mexico City, the state of Hidalgo is the go-to destination for culture and natural diversity. As well as boasting beautiful "magical towns" left over from the 14th-century haciendas, the state offers thermal waters, first-rate gastronomy, and a strong colonial heritage.



José Francisco Olvera Ruiz
Governor, Hidalgo

"We have an amazing cluster of companies operating in our industrial center, which is 90% full." *José Francisco Olvera Ruiz, Governor, Hidalgo*

"In Hidalgo, you can also practice adventure tourism, with hiking, mountain climbing, and several other activities in El Chico National Park," says governor José Francisco Olvera Ruiz. "Our location and connectivity are other strengths. We are a very quiet and peaceful state, with a welcoming population."

With so much to offer, the state government is working hard to upgrade tourism infrastructure. Investors are invited to build hotels and improve high-end tourism amenities so the sector can operate at increased capacity. "We have an amazing cluster of companies operating from our industrial center, Sahagun City, which is now 90% full," Olvera Ruiz says. "We are creating a City of Knowledge in our state capital Pachuca, and would also like to take advantage of our proximity to Mexico City by hosting more conventions, seminars, conferences, and expos. We currently have 500 projects under development, so there will be a huge improvement in Hidalgo over the next three years."

Such vision and commitment is prevalent throughout Mexico, which is positively bursting with industry. For Mexico-based investors, the mood is a good one. Change is afoot, and this time it will last.



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