

México

NEWSLETTER OF THE EMBASSY OF MEXICO IN SINGAPORE JUNE 2010

• THE ECONOMY •

MEXICO OVERCOMES CRISIS



"We have overcome the Crisis," President Felipe Calderón triumphantly declared during the signing of the Tourist Collaboration Agreement between the Federal States of Nayarit and Jalisco. "Adversity did not defeat us and Mexico is overcoming its problems and will pull through."

In December 2008, critics expected heavy fighting between criminal elements and a weakened US economy to push Mexico on the brink of collapse. "Nothing could be further from the truth," insisted President Calderón. "We not only faced crime with determination and energy, as one should, but we also dealt with the worst economic crisis seen by today's generations – the second worst drought in Mexico in '68, and the most drastic fall in oil production in the entire history of Mexico," he said.

President Calderón added that the economy, which fell by 6.5 per cent last year and was not expected to achieve 1 per cent this year, is now estimated to grow by at least 4 per cent or higher. 🇲🇽

MEXICAN FIRM BUYS SINGAPORE-BUILT DRILLING RIG

Mexico's Grupo-R recently acquired a deepwater drilling rig, Petrorig-III, built in Singapore's Jurong shipyard. The acquisition was made through an auction in December last year and cost US\$560M. Grupo R has two other semi-submersibles under construction at Daewoo shipyard in Korea. 🇲🇽

US NEW INVESTMENT TOTALS US\$2.5B

An estimated US\$2.5B from new investment is expected this year from members of the American Chamber Mexico, according to its President José Zozaya Delano. The figure was revealed during the 37th General Assembly of Amcham Monterrey. The new commitment affirms that neither violence nor insecurity has driven away foreign investment in Mexico.

Zozaya added that "member companies of the American Chamber estimate that reinvestment this year will remain the same, approximately US\$2.5B." He explained that "these investments will come from member companies alone and focused on growth and expansion; I am not including possibilities of (investments from) other companies."

In a related development, 307,000 new jobs were created between January and April 2010, according to President Felipe Calderón. The figure represents mainly jobs in the industrial and manufacturing sectors. "I said that 2010 would be the year of economic recovery and it is so," the President stressed, adding it is very necessary to promote fundamental changes in order to boost Mexico's competitiveness and growth, as well as generate jobs for Mexicans.

Mexico's international reserves went up to a record high of **US\$98.78B** in May, from the previous record of **US\$97.433B** in April, according to the Central Bank of Mexico. 🇲🇽

MEXICAN ECONOMY AT A GLANCE

TOURISM SEEN TO BOOST MEXICAN ECONOMY

More investments and jobs are expected to come from the recovery of tourism, a priority project of the Federal Government of Mexico. This was announced by President Felipe Calderon during a ceremony marking the conclusion of sand recovery works in Cancún and Playa del Carmen beaches.

"The Federal Government has continued to work day after day and shoulder to shoulder with the country's business and tourist sectors. Thanks to the efforts between firms and the authorities, the tourist industry is now definitely on the path to recovery," he said. The sand recovery project involves 14 kms of beaches and Mexican Pesos 400M of government investments.

At the inauguration of the 2010 Virtuoso Tourism Symposium, the President highlighted the investment assigned for public-private infrastructure by his administration, totaling \$50 billion dollars, to encourage tourism in the country.

The President also reiterated that Mexico's enormous potential for tourism deserves government support to turn the country into an attractive experience in the sector and to take advantage of certain niches such as environmental and eco-tourism. "We know of Mexico's enormous potential; it is not only our aim to defend our natural resources but also to use them to provide jobs for the people in Mexico through tourism," he said. 🌿

Singapore ranked eighth among Mexico's largest commercial partners in Asia, according to official 2009 statistics from the Ministry of Economy. Singapore's total trade bill is placed at \$1.766B. The statistics also placed Singapore's exports receipts to Mexico at \$388M, and imports at \$1.378BM. Meanwhile, China, Japan and South Korea took top three places, with Chinese trade receipt placed at \$34.745B.

ASIAN COMMERCIAL PARTNERS (Mexican Bilateral Trade Exchange 2009)

Country	Commerce 2009			Participation of total Mexico share	Imports	Exports
	World Rank	Region Rank	464,005			
Total				100		
China	2	1	34,745	7.5	32,529	2,216
Japan	4	2	13,012	2.8	11,397	1,615
South Korea	6	3	11,446	2.5	10,946	500
Taiwan	9	4	4,769	1	4,592	177
Malaysia	10	5	4,173	0.9	4,036	138
India	18	6	2,225	0.5	1,14	1,085
Thailand	19	7	2,084	0.4	1,983	101
Singapore	21	8	1,766	0.4	1,378	388

(Millions of dollars)

GLOABL INVESTMENT PARTNERS (Foreign Investment In Mexico)

Country	Cumulative 1999-2009			Participation of total share (1999-2009)
	Total investment in Mexico	World Rank	Region Rank	
Total investment in Mexico	229,786.10			100
United States	124,254.80	1	-	54.1
Spain	34,690.10	2	-	15.2
Holland	24,690.10	3	-	10.7
Canada	8,673.30	4	-	3.8
United Kingdom	7,515.50	5	-	3.3
Asia				
Japan	2,058.20	9	1	-
Singapore	965.6	14	2	-
South Korea	916.5	15	3	-
Australia	246.8	27	4	-
Taiwan	168.5	30	5	-

(Millions of dollars)

Source: Ministry of Foreign Affairs, Mexico based on Ministry of Economy data

MEXICAN FOOD PRODUCTION ON UPSWING

The food export business has become an important source of income for Mexico and is expected to continue this year. In the fourth quarter of 2009, GDP from primary activities in agriculture and livestock was 2.1 per cent in real terms over the same period the previous year.

According to the World Trade Organization (WTO), Mexico is the world's tenth largest agricultural exporter, the leading exporter of avocado, mango, papaya, watermelon and melon, the second largest exporter of onion, chickpeas, cucumber, asparagus and lime; and the third largest exporter of eggplant, cucumber, tomato, spinach, squash, cauliflower and strawberry.

Mexican lemon exports, for example, rose from 22,275 tons in 2002 to 46,542 tons in 2009, representing a growth of 11.1 percent, according to the Mexican Ministry of Agriculture, Livestock, Rural Development, Fisheries and Food (SAGARPA). The national agricultural and livestock production in 2009 recorded an average annual rate of growth of 1.8 per cent, according to the latest report from the National Institute of Statistics and Geography of Mexico. SAGARPA said that as trends show, food production in Mexico will continue to grow this year. 🍌



OLMEC CULTURE GOES TO JAPAN

Splendor of Ancient Cultures of Mexico: The Olmecs, an exhibition dedicated to the Olmec Culture will be exhibited in Japan this year to commemorate the bicentennial of Mexico's Independence.

The Olmec culture developed during the Middle Preclassic period of Mesoamerica (ca 1200 BC to 400 BC) and is widely considered as the Mother of Mesoamerican Culture. The elevation of the jaguar, water and man to the rank of deities grew during the period and were shared with many Mesoamerican cultures centuries after the demise of the Olmecs. The Gulf of Mexico was long considered as the cradle of this civilisation but recent archaeological findings in Morelos and Guerrero have triggered new hypotheses on its beginning and growth. 🌿

CARLOS SLIM SETS UP GENOMIC RESEARCH FUND

Mexican business leader Carlos Slim Helú is launching a major genomic medicine research project in partnership with the Broad Institute of MIT and Harvard University, and the National Institute for Genomic Medicine of the Mexican Secretariat of Health.

The project will look into the genomic basis of cancer in worldwide populations and of Type 2 diabetes in Mexican and Latin American populations. The US\$65M, three-year project will leverage the Broad Institute's expertise and capabilities in the most advanced technologies in genomic sequencing. 🧬

MEXICAN SCIENTIST WINS L'ORÉAL-UNESCO PRIZE

Mexican scientist Alejandra Bravo received the *Award for Women in Science (Latin America)* at the XIth L'ORÉAL-UNESCO Award Ceremony 2010 – an award considered as equivalent of the Nobel Prize for women in science. It recognises her pioneering research to understanding the mechanism of a bacterial toxin that acts as an environmentally friendly insecticide. 🐛

MEXICAN APPOINTED UNESCO'S ASSISTANT DIRECTOR

UNESCO has appointed Pilar Álvarez Laso as Assistant Director General for Social and Human Sciences. The appointment was announced by Dr Irina Bokova, UNESCO Director General. The position, one of the most important within the organisation, is the highest ever held by anyone in the Latin American and Caribbean region in UNESCO's new governing body. Selection was made through an open public contest consisting of various stages. 🌍

MEXICO OFFERS SCHOLARSHIPS TO SINGAPOREAN STUDENTS

A scholarship programme has been launched by the Mexican government for Singaporean students, featuring the study of the Spanish language and Mexican culture at the Foreign Student Learning Center (CEPE) of the UNAM Taxco Campus. Qualified students can pursue a specialty as well as a Master's or Doctorate degrees. They also have the option to pursue high-level doctoral research with tutorial and post-doctoral visits at academic institutions. 🌿

For more information visit becas.sre.gob.mx



ALAMAR WINS INTERNATIONAL PRIZES

Mexican director González-Rubio 2009 film, *Alamar (To the Sea)*, has won top honours as *Best Film* at the *Rotterdam International Film Festival 2010*. It is a beautiful and intimate glimpse into a father-son bonding in the scenic fishing village of Banco Chinchorro. The film has also received top international accolades and has been included in official selections for the Toronto and Berlin international film festivals. 🐟

MEXICAN BICENTENNIAL CELEBRATIONS IN SINGAPORE

Mexico commemorates the bicentennial of its independence movement and the centennial of its revolution this year. These important historical events are being celebrated with extensive programmes of activities all over the world.

To commemorate this event in Singapore, the Mexican Embassy will launch an annual publication dedicated to these important historical events aimed at reviving the values and ideals that shaped the nation and giving a contemporary meaning to Mexican history. It will also update readers on Mexico's bilateral relations with Singapore and provide information on opportunities for further cooperation.

The Embassy also plans to revitalise *Festival Mexicano* (Mexican Festival) that was first launched 1994 as platform for sharing aspects of Mexican history, traditions, folklore, gastronomy and fine arts. The festival will also showcase select tourism destinations as well as business and investment opportunities in Mexico. 🌿

YOUTH OLYMPICS TORCH TRAVELS FROM MEXICO TO SINGAPORE

The Youth Olympics flame will start its trail across the world and Mexico City is one of the five cities chosen to host the Olympic Torch, expected to arrive at Mexico in July 27. Mexican President Felipe Calderón Hinojosa and the head of the Mexico City will welcome the torch in a special ceremony at El Zocalo. The torch will be brought to several iconic places in Mexico City before leaving the country on July 29. 🏅



"Mexico, Country of Colors", is an exhibition of photographs by author Ricardo Espinosa (Mexico City, 1958), dedicated to the tones, the shades, the semidarkness and the lights of a Land that stuns the visitors' eyes. This photographs allow the spectator to feel the intensity and the power of the places, natural sceneries, monuments, architecture, art, festivals and popular traditions of Mexico.

• NEWS ROUND UP •

MEXICO COMMITS TO NUCLEAR SECURITY AGREEMENT

Mexican President Felipe Calderon Hinojosa attended the Nuclear Security Summit held in Washington DC in April. During the summit, President Calderon announced a trilateral agreement between Mexico, Canada and the US to work together in conjunction with the International Atomic Energy Agency (IAEA) to replace the fuel currently used in a Mexican nuclear reactor from highly enriched to low enriched uranium. The agreement affirms Mexico's commitment to actively reduce and eventually eliminate possible nuclear threats and symbolizes its willingness to boost nuclear security in the North American region. The President has announced plans to visit the US again on May 19, 2010.

MEXICO EASES VISA PROCEDURES

President Felipe Calderon announced in March significant changes to the Mexican immigration policy aimed at facilitating and expediting entry of foreigners to Mexico. From May 1, 2010 onward any foreigner holding a valid US visa will be able to enter Mexico and stay for six months without a Mexican visa. This measure seeks to encourage and increase the number of visitors to Mexico.

MICHELLE OBAMA VISITS MEXICO

In her first solo official trip abroad US First Lady Michelle Obama visited Mexico in April. She held private meetings with Mexican First Lady Margarita Zavala and other Mexican women leaders from the social, political, cultural, economic and sports sectors. Mrs Obama visited the National Museum of Anthropology and gave a lecture to students at the Universidad Iberoamericana. She was the guest of honor in a private dinner hosted by President Calderon.

MEXICAN SHIP IS THIRD IN LATIN REGATTA

Mexican training ship Cuauhtemoc won third place in the regatta "Sails South America 2010" organised in February by the Argentinean and Chilean navies to commemorate bicentennial of Latin American countries' independence. Cuauhtemoc is a "brick-a-brack" type sailing ship with 2,364sqm sails. It came behind Cisne Branco of Brazil and Libertad of Argentina after sailing for eight days and nine hours.

SEND FEEDBACK TO WIN A PRIZE

The Embassy of Mexico welcomes comments and suggestions to this newsletter. Please send them to newsletter@embamexsing.org.sg. First feedback received wins a prize.