



AMERICAN CHAMBER MEXICO acknowledges the relevance of fostering a strengthened financial sector in Mexico

- *Strengthening the financial sector is vital to boost a formal and dynamic economy, one that will enable the inclusion of every segment of the population into diversified, adequate and formal financial services.*
- *In order to meet the goals from the Program to Boost the Financial Sector (Programa de Impulso al Sector Financiero), it is essential to maintain permanent dialogue between government and the private sector.*

Mexico City, February 5th, 2018.

Today, the members of the Financial Service Committee from the **AMERICAN CHAMBER OF COMMERCE OF MEXICO** met with the Assistant Secretary of the Ministry of the Treasury and Public Credit, Dr. Arturo Herrera. After presenting a diagnosis on the key challenges in terms of public finances, he discussed the Program to Boost the Financial Sector and the 7 lines of action the Ministry of the Treasury and Public Credit (SHCP) and the Bank of Mexico (Banxico) will jointly enforce to strengthen the financial sector in Mexico.

According to the 2018 National Survey for Financial Inclusion (ENIF), only 47% of all Mexicans holds a savings or credit financial product; and barely 25% of adults had some form of insurance. Assistant Secretary Herrera mentioned that, per INEGI's statistics, 95% of all transactions in Mexico are carried out in cash.

Strengthening the financial system is essential to promote the formal economy and enable all segments of the population to access diversified, adequate and formal financial services. Ultimately, this will contribute to a sustained economic growth.



The **AMCHAM/MEXICO** business community acknowledges the relevance of the Program to Boost the Financial Sector proposed by the SHCP and Banxico, which is built around 7 lines of action: (i) Electronic payments; (ii) Payroll loans; (iii) Financial inclusion; (iv) Retirement savings; (v) Securities loans; (vi) Boosts to the stock market; and (vii) Development banking.

During his remarks the Assistant Secretary stressed that for the Ministry of the Treasury, it is of the utmost importance to convey consistent signs about the relevance of keeping a macroeconomic environment that provides certainty to investments.

The 1,450 member companies of **AMCHAM** generate 2.5 million direct jobs and over 6 million indirect jobs. Additionally, AMCHAM members represent 21% of the national GDP and 20% of direct foreign investments.

As promoters of social and economic development, the Rule of Law, free trade and a better business environment on both sides of the border, at **AMCHAM** we reaffirm our commitment to work together with authorities.

For **AMCHAM** it is critical to create certainty for the proper flow investments. Thus, we consider the following to be top priorities in terms of financial inclusion: (i) Provide more depth to the bank sector and the securities market; (ii) Have more efficient payment methods available for the population; (iii) Promote savings; and (iv) Diversify the portfolio of institutional investors.

“**AMCHAM** companies are and wish to continue being a part of the solution to all the problems that undermine Mexico's social and economic development”, underscored Ana López Mestre.



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AMERICAN CHAMBER OF COMMERCE OF MEXICO was founded in 1917 as an independent, nonpartisan and non-profit organization. It is affiliated to two of the most active and important business organizations worldwide: the *United States Chamber of Commerce* and the *Association of American Chambers of Commerce of Latin America (AACCLA)*.

As of today, all 1,450 companies in **AMCHAM/MEXICO** represent 21% of the national GDP and they generate of 2.5 million formal direct jobs and 6 million indirect jobs; thus making a significant contribution to Mexico's social and economic development. At the same time, it strengthens the bilateral relation between Mexico and the United States. One of its priorities is to make positive contributions to public policies and the binational business environment; as well as strengthening the Rule of Law, particularly in all the matters affecting competitiveness, the business environment and safety in business operations.

More information available at: <http://www.amcham.org.mx/>

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