



Trade Mission Recap | Mexico 2023

Dear Partners & Friends,

We have just concluded a very successful trade mission to Mexico. A special thank you to Governor Spencer Cox and his team for their leadership and support. We are fortunate to share our work with many wonderful partners focused on accelerating Utah's international growth. A huge thanks to the members of the Utah State Legislature for joining us on this trip. Having the united power and credibility of our chief executive, Senate, and House adds so much to our collective ability to open doors and generate momentum for the state and Utah businesses. And a special thanks to Angel Studios, Deseret Management Corporation, Homie, Greenberg Traurig, HSBC, and JP Morgan for sponsoring the trip.

This experience will only be as valuable as your efforts are in following up with all the contacts you have made on the trip. We believe that the network developed during this trade mission to Mexico will open the door to tremendous business opportunities with our neighbor. Please don't hesitate to let World Trade Center Utah (WTC Utah) know how we can plug in to assist with your follow up.

In the following pages, please find a recap from each of our meetings, including notes, highlights, and key contact information. Please review and stay connected with those contacts who can help move your business forward, and again, keep WTC Utah in the loop to help facilitate this follow up however we possibly can.

WTC Utah is committed to doing everything we can to help you grow in Mexico and around the world. As you pursue new opportunities, select markets, conduct research, and connect with buyers, partners, and investors anywhere in the world, please let us help accelerate your global growth through our networks, programs, and services.

And remember, the part of these trips that we love the most is the friendships and partnerships that we've built among ourselves. Please stay in touch, and we can't wait to all get together again soon!

All the best,

Jonathan Freedman

Participant Breakdown

Government Track

- [Gov. Spencer J. Cox](#) | 18th Governor of Utah & Chair of National Governors Association
- [First Lady Abby Cox](#) | [State of Utah](#)
- [Jon Pierpont](#) | Chief of Staff to Gov. Spencer J. Cox
- [Eduardo Baca](#) | Consul of Mexico, [Utah Consular Corps](#)
- [Ryan Starks](#) | Executive Director, [Governor's Office of Economic Opportunity \(GOEO\)](#)
- [Franz Kolb](#) | Head of International Relations, [GOEO](#)
- [Deveney Reber](#) | International Project Coordinator, [GOEO](#)
- [Natalie El-Deiry](#) | Director of New American Integration, [GOEO](#)
- [Corey Maloy](#) | State Representative, [Utah House of Representatives](#)
- [Luz Escamilla](#) | State Senator, [Utah State Senate](#)
- [Mike McKell](#) | State Senator, [Utah State Senate](#)
- [Jonathan Freedman](#) | President & CEO, [World Trade Center Utah \(WTC Utah\)](#)

Manufacturing & Sourcing Track

- [Tyler Hortin](#) | President, Lion Energy
- [Jeff Steed](#) | Executive Vice President & Chief Legal Officer, Malouf
- [Rachelle Morris](#) | Managing Director, RevRoad Capital & Hypercraft Representative
- [Scott Porter](#) | Founder & CEO, San Diablo Churros
- [Brandon Mackay](#) | President & CEO, SnugZ USA
- [Jake Hawksworth](#) | Founder & CEO, Hypercraft
- [Scott Holmes](#) | Co-Founder, TETON Sports
- [Jeremy Andrus](#) | CEO, Traeger Grills
- [Ryan Mackerell](#) | Chief Strategy Officer, Ultradent Products
- [Spencer Loveless](#) | Founder & CEO, Merit3D
- [Stephen Lefevre](#) | Chief of Staff & Director of Strategic Affairs, WTC Utah

Technology Track

- [Scott Cuthbertson](#) | President & CEO, [Economic Development Corporation of Utah \(EDCU\)](#)
- [Troy Keller](#) | Partner, [Dorsey & Whitney LLP](#)
- [Saul Leal](#) | CEO, [One Meta AI](#)
- [Mike Peregrina](#) | Co-Founder, President & CEO, [Homie](#)
- [Shaun Ritchie](#) | CEO, [nClouds](#)
- [Charlotte Serage](#) | Manager of Trade Missions & Trade Shows, [WTC Utah](#)



Mexico Market Briefing | Hosted by US Embassy Mexico City

Address: [Benjamin Franklin Library, Liverpool 31, Juárez, Cuauhtémoc, 06600 Ciudad de México, CDMX, Mexico](#)

Date: Monday, 23 October, 9:30 - 11:00 AM

Notes & Highlights: Delegation members will learn about the state of the Mexican economy and business environment. Embassy experts will provide an overview of the opportunities and challenges American companies face when doing business in Mexico. The [United States Embassy in Mexico City](#) serves as an essential diplomatic outpost between the two neighboring nations. Established in 1898, the embassy represents a long standing bilateral relationship that spans economic, political, and cultural ties. The mission facilitates crucial cooperation on issues like trade, security, and migration.

Participants: Full delegation

Key Takeaways:

- Mexico is a vibrant, modern country that is becoming a key manufacturing hub not just for the United States, but the global economy more broadly – even Chinese companies have set up considerable manufacturing operations in states like Monterrey over the past 12 months.
- The presidential election in June 2024 will have a considerable impact on the trajectory of Mexico's economy; if one of the two current frontrunners wins the election, Mexico's economy could become far more liberalized regarding international trade.
- The USMCA (or United States-Mexico-Canada Agreement) has created predictable frameworks for doing business across our North American borders.

Key Contacts:

- Santiago Davila | Commercial Officer
- Shelby Daiek (Utah based) | Director
- Dan Bruner (Utah based) | International Trade Specialist

Trade Mission Team POC: Charlotte Serage



Nearshoring Luncheon | Hosted by Greenberg Traurig

Address: [Paseo de la Reforma No. 265 PH1, Colonia Cuauhtémoc, México, D.F. C.P., 06500 Cuauhtemoc](#)

Date: Monday, 23 October, 12:00 - 2:00 PM

Notes & Highlights: Utah businesses engaged in 1-on-1 workshops with Greenberg Traurig experts focused on the financial and legal framework surrounding nearshoring in Mexico. Delegates will learn about Mexican shelter companies, their processes, and how their value proposition differs from outsourcing to China and other locations. [Greenberg Traurig Mexico](#) is a prominent law firm with a strong presence in the legal landscape of Mexico. With offices in Mexico City and a diverse team of experienced attorneys, they offer comprehensive legal services to both domestic and international clients.

Participants: Full delegation

Key Takeaways:

- Mexico's financial and legal frameworks are quite distinct from the United States, and companies that establish a Mexican entity need to stay apprised of the differences.
- Mexico's IMMEX program allows foreign manufacturers to sidestep value-added tax and general import tax on goods that enter Mexico for a specified period of time (usually 6-12 months) for the express purpose of being exported – this temporary arrangement is a strong incentive for doing business in Mexico.
- Setting up an entity in Mexico is not a particularly straightforward process – it requires 9-12 months on average to operate as a maquiladora; for this reason, many US manufacturers partner with an existing maquiladora through a shelter company.

Key Contacts:

- [John Huber](#) (Utah based) | Shareholder
- [Gabriel Lozano](#) | Shareholder
- [Karen Estrada](#) | Head of Marketing & Business Development

Trade Mission Team POC: Charlotte Serage



Meet KATE! | Hosted by KPMG

Address: [Periférico Blvd Manuel Ávila Camacho 176, Reforma Soc, Miguel Hidalgo, 11650](#)

Date: Monday, 23 October, 2:30 - 3:30 PM

Notes & Highlights: Deepen the delegation's understanding of the tax implications of nearshoring to Mexico and see a demonstration of KPMG's proprietary tax filing software. [KPMG](#) is one of the world's leading professional services firms, providing audit, tax, and advisory services. Since its founding 1987 it has grown to become one of the "Big Four" global accounting firms and assists clients with financial audits, tax compliance, risk management, and business consulting.

Participants: Full delegation

Key Takeaways:

- For foreign companies establishing an entity in Mexico, the process of paying taxes can be burdensome.
- KPMG has created an automated tax engine to support companies in their filing in Mexico and other markets around the world.
- There are numerous ways a US company can participate in the Mexican market and manufacture in Mexico (e.g., sale of goods to local manufacturing entities, utilizing a related service provider – namely a maquiladora – or using a contract manufacturer).

Key Contacts:

- [Chad Dalton](#) (Utah based) | Managing Director, Ignition
- [Armando Lara](#) | Lead Partner International Tax Services

Trade Mission Team POC: Charlotte Serage



Utah-Mexico Networking Reception | Hosted by HSBC Mexico City
Address: [Paseo de la Reforma 347, Alcaldía Cuauhtémoc, CDMX, México, CP 06500](#)
Date: Monday, 23 October, 6:30 - 8:30 PM

Purpose: Share perspectives on Utah’s innovation culture with members of Mexico’s business and investment community, as well as with Mexico-based corporations looking to expand in the US (including ones already in Utah). [HSBC](#) is one of the world's largest and most renowned financial institutions. With a rich history dating back to 1865, HSBC has established itself as a leading global bank, operating in over 60 countries and territories.

Participants: Full delegation

Key Takeaways:

- Mexico and Utah share similar attitudes around entrepreneurship, innovation, and openness between cultures.
- A Utah company, One Meta AI, shared and exhibited Verbum AI, its real-time translation software, to close-caption the event.
- To an audience of over 100 prominent leaders in the business and political space of Mexico and Utah, Governor Cox announced the Joint Utah Mexico Partnership, or JUMP initiative, which aims to connect Utah and Mexico in areas such as immigration, education, and business.

Key Contacts:

- [Frederico Delgado Pastor](#) | MD Head of ISB Mexico & LAM
- [Claudia Bolívar](#) | Marketing Communications Manager
- Geraldine Lopez | HSBC
- [Montserrat Munlloch](#) | Director of Marketing, Commercial Banking & Global Banking Mexico & LATAM

Trade Mission Team POC: Charlotte Serage



Best Practices Roundtable | CCE & COMCE

Address: JW Marriott, [JW Marriott Mexico City, Campos Eliseos Room \(Delegation Hotel\)](#)

Date: Tuesday, 24 October, 9:00 - 11:00 AM

Purpose: Professionals from CCE and COMCE will share their expertise gathered from working with foreign companies in manufacturing and tech, including how they have successfully penetrated the Mexican market. They will also facilitate connections between Utah delegates and specific Mexican contacts to meet industry-specific needs. The [Mexico Coordinating Business Council](#) (Consejo Coordinador Empresarial, CCE) is a prominent private-sector organization in Mexico. Founded in 1976, it represents the interests of various business chambers and associations across the country. The [Mexican Business Council of Foreign Trade, Investment, and Technology, A.C.](#) (Consejo Empresarial Mexicano de Comercio Exterior, Inversión y Tecnología, A.C. or COMCE) is a significant organization dedicated to enhancing Mexico's global economic engagement. Comprising a wide spectrum of businesses, COMCE facilitates trade, investment, and technology exchange.

Participants: Full delegation

Key Takeaways:

- COMCE and CCE are highly prominent business chambers in Mexico; COMCE is the Mexican Business Council for Foreign Trade, Investment and Technology, and CCE is the Business Coordinating Council.
- COMCE and CCE represent a large majority of Mexican GDP and act as switchboards for businesses looking to network or discover partners in Mexico.
- Utah companies were connected with key service providers and manufacturers in CCE and COMCE's membership.

Key Contacts:

- [Viridiana Román](#) | Int'l Affairs Coordinator, CCE
- [Brenda Kuri Tiscareño](#) | Director of Int'l Customs Affairs, North America, CCE
- [Marisel Gutierrez](#) | DC Office, CCE
- Verónica Bravo Polo | Director of North America, COMCE

Trade Mission Team POC: Charlotte Serage



Entry Modes Workshop and Brunch | Hosted by JA Del Río

Address: JW Marriott, [JW Marriott Mexico City, Campos Eliseos Room \(Delegation Hotel\)](#)

Date: Tuesday, 24 October, 11:15 AM - 12:00 PM

Purpose: Provide an opportunity for free consultation on the various entry modes foreign companies may use to enter the Mexican market. Gain insight into which partners will be most useful as contacts for Utah companies. [JA Del Río](#) is a prominent accounting firm in Latin America, with a presence throughout Mexico, Columbia, and Costa Rica. The firm's diverse team provides clients with expertise in auditing, accounting, advisory, finance, tax, and labor services.

Participants:

- [Manufacturing & Sourcing Track](#)
- [Technology Track](#)

Key Takeaways:

- The global economy's post-pandemic supply chain disruption created new challenges and trends in the manufacturing industry, and Mexico has emerged as a major player by being geographically located closer to demand.
- In July 2023, for the first time in 20 years, Mexico's 12-month average exports to the US surpassed China's, and approximately 8 out of 10 goods manufactured in Mexico are traded in the US and Canada.
- Mexico's competitive advantages in the manufacturing sector include a young and skilled labor force, a high degree of engineering graduates per capita, cost-competitive labor, shipping, and total landed costs, reduced tariffs through the USMCA, and increasing economic and political stability.

Key Contacts:

- [Alberto Morales](#) | Tax & Finance Director
- [Alejandra Campero](#) | Head of Customer Success & Business Development
- [Andrea Colin Albarran](#) | Investment Advisory Director
- [Luis Miguel Peñaloza Manzano](#) | Partner
- [Renata Aguilar](#) | Tax Partner

Trade Mission Team POC: Charlotte Serage



AMERICAN CHAMBER
MEXICO

Monterrey Market Briefing | Hosted by Ministry of the Economy & AmCham Mexico

Address: Metropolitan Center, [Av Lázaro Cárdenas 2400, Valle Oriente, 66260 San Pedro Garza García, N.L.](#)

Date: Wednesday, 25 October, 9:30 - 11:30 AM

Purpose: Meet with market experts to discuss the growth, opportunities, and challenges of the economy in Monterrey. AmCham Mexico will facilitate industry-specific breakout sessions in which Utah companies can ask questions specific to their needs. The [Ministry of Economy](#) in Mexico is responsible for formulating and implementing policies aimed to enhance competitiveness, stimulate trade, and attract investments. The [American Chamber of Commerce in Mexico](#) (AmCham Mexico) is a prominent business organization fostering economic ties between the United States and Mexico. Comprising a diverse network of American and Mexican companies, the AmCham serves as a platform for business collaboration, advocacy, and information sharing.

Participants: Full delegation

Key Takeaways:

- Monterrey, Mexico, is a top destination for nearshoring as it is strategically located just across the US border, boasts the second-largest metropolitan area in Mexico, and is well connected by direct flights to the US, including a recently announced direct flight to Salt Lake City.
- 76% of Mexico's nearshoring is concentrated in the state of Nuevo León – it is first in Mexico's job creation in 2023, has 78% higher GDP per capita than the national average, and is home to 40% of Mexico's largest global companies.
- Nuevo León is primarily a destination for the transformation of intermediate goods that will be exported and finished in other North American countries, and European and Chinese manufacturers have begun investing heavily in Monterrey.

Key Contacts:

- [Grace Lingow](#) | Director, Monterrey Chapter, AmCham Mexico
- Rodrigo Reyes | Trade & Investment Center Manager, AmCham Mexico

Trade Mission Team POC: Charlotte Serage



Tec Tour & Lunch | Hosted by Tecnológico de Monterrey

Address: [Calle Fernando Garcia Roel, C.P. 64849 Monterrey, Nuevo León](#)

Date: Wednesday, 25 October, 11:45 PM - 3:30 PM

Purpose: Utah delegates will learn about the innovation ecosystem that has developed at Tecnológico de Monterrey, the largest and most robust research network in Latin America. [Tecnológico de Monterrey](#), commonly known as Tec de Monterrey, is a leading private, non-profit university in Mexico. Established in 1943, it has grown into a prominent institution with campuses across the country and international presence.

Participants: Full delegation

Key Takeaways:

- Nuevo León is considered the education hub of Mexico with over 150 universities, the most prestigious of which is Tecnológico de Monterrey (or “Tec” de Monterrey).
- Tec de Monterrey boasts Latin America’s best business school and MBA programs in Latin America, graduated top talent in Mexico’s professional sectors.
- Through a tour of Tec de Monterrey, the delegation learned that the university provides a labor pool of specialized talent with graduates who are seeking experience in the United States, particularly in areas such as software engineering, information technology, data science, and advanced manufacturing.

Key Contacts:

- [Carlos Lugo](#) | Int’l Relations Manager & Associate VP of Internationalization
- [Alejandra García Gil](#) | Coordinator of Strategic Linkage & Government Relations
- [Paulina Valenzuela](#) | Head of Institutional Relations

Trade Mission Team POC: Charlotte Serage

ANGEL STUDIOS

Cabrini Reception & Viewing | Hosted by Angel Studios

Address: [Centro de las Artes, Parque Fundidora, Av. Fundidora y Adolfo Prieto, Colonia Obrera, C.P. 64010](#)

Date: Wednesday, 25 October, 7:00 - 10:00 PM

Purpose: Network with local business leaders in Monterrey and celebrate cinematic achievement with an exclusive viewing of the film *Cabrini*. Set to be released in March 2024, [Cabrini](#) details the life of Francesca Saverio Cabrini, also known as Mother Cabrini, an Italian-American nun and humanitarian. The film, directed by award-winning Alejandro Monteverde (*Sound of Freedom*) and produced by Provo-based [Angel Studios](#), celebrates Cabrini as one of the United States' greatest and most influential female entrepreneurs, since her humanitarian efforts helped lay the foundation for the nation's healthcare system.

Participants: Full delegation

- The story told in *Cabrini* beautifully demonstrated themes such as immigration, entrepreneurship, faith and religion, and the rise of women in leadership and business, and it became clear that Utah and Mexico share these values in our culture and have a strong desire to cultivate them together.

Key Contacts:

- [Paul Ahlstrom](#) | Isotalent, CEO & Co-Founder

Trade Mission Team POC: Charlotte Serage



B2B Speed-Dating | Hosted by Invest Monterrey

Address: [Deloitte Building, Pabellon M, Piso N2](#)

Date: Wednesday, 26 October, 10:00 AM - 12:00 PM

Purpose: Gain insight into the factors that make Monterrey, and the Mexican state of Nuevo León more broadly, one of the most attractive destinations for foreign direct investment from the US; Understand the resources at disposal for Utah companies wishing to set up operations in this region. [Invest Monterrey](#) is the official Investment Promotion Agency of the State of Nuevo León, established as a nonprofit civil association. It seeks to contribute positively to Mexico's economic development by promoting the State of Nuevo León, using the Monterrey brand as an attractive destination to invest and do business.

Participants:

- Tech Track
- Manufacturing Track

Key Takeaways:

- With 12.5% of Mexico's inward foreign direct investment, or \$4.3 billion, Monterrey is Mexico's largest FDI recipient.
- Monterrey's universities graduate 11,000+ technicians, 5,800+ engineers, and 1,000+ master's and doctoral students each year, making it one of the world's most concentrated STEM labor pools.
- Invest Monterrey set up over 60 B2B meetings for the delegation; our Utah companies spent the morning "speed dating" with potential investors, manufacturing partners, service providers, and other useful business contacts that were hand-selected for them by the Invest Monterrey team.

Key Contacts:

- [Hector Tijerina](#) | Executive Director
- [Maria Villarreal](#) | Business Development Manager

Trade Mission Team POC: Charlotte Serage



American Industries®

Tour of American Industries' Factory

Address: [Av. Fundadores 955 Int. 11 Col, Valle del Mirador, 64750 Monterrey, N.L.](#)

Date: Thursday, 26 October, 1:30 - 4:00 PM

Purpose: Delegates toured American Industries' factory facilities in Monterrey and learned the nuts and bolts of establishing manufacturing operations in Nuevo León. Founded in 1976, [American Industries](#) is a prominent Mexican shelter company that has played a pivotal role in facilitating foreign investment and manufacturing operations in Mexico for over four decades. The company has earned a reputation for its comprehensive range of services, including site selection, legal compliance, labor management, and logistics support.

Participants:

- [Manufacturing & Sourcing Track](#)
- [Government Track](#)

Key Takeaways:

- Nuevo León comprises over 250 industrial parks, which support US companies looking to manufacture or hire labor in sectors such as automotive, IT & software, home appliances, aerospace, interactive media, health, tools, energy, agroindustry, tourism, housing, nanotechnology, and biotechnology.
- American Industries and other shelter manufacturing companies have strong competitive advantages over their Asian counterparts; for example, China's average compensation costs for manufacturing labor (in USD per hour) surpassed Mexico's five years ago.
- Due to its proximity to the US border, US companies tend to save around 75% in transport time operating in Mexico versus Asia, and the current gaps in transportation infrastructure between the US and Mexico are being closed through new trains, flights, and highways.

Shelter Company Contacts:

- Lorena Cavazos | American Industries | Business Development Manager
- Ricardo Rascon | Tetakawi | Director of Marketing
- Adys Dávila | The Nearshory Company | Business Development Manager

Trade Mission Team POC: Stephen LeFevre



Technological Research and Innovation Park (PIIT)

Address: [Autopista al Aeropuerto KM 10 IT CLUSTER, Alianza Sur 303, Paseo de Las Fuentes, 66647 Cd Apodaca, N.L., Mexico](#)

Date: Thursday, 26 October, 1:30 PM - 4:00 PM

Purpose: Delegates toured PIIT Monterrey to learn more about the innovation ecosystems available in the city. [PIIT Monterrey](#), the Monterrey Tech Industrial Park, is a renowned educational and research institution affiliated with Tecnológico de Monterrey. Equipped with state-of-the-art facilities and cutting-edge research centers, the campus is a hub for multidisciplinary academic programs, scientific exploration, and industry partnerships, thus serving as a catalyst for innovation in the Monterrey region and beyond.

Participants:

- [Technology Track](#)

Key Takeaways:

- PIIT, or the Technological Investigation and Innovation Park, has worked to strengthen the development of the scientific and technological capabilities in Northern Mexico since 2008.
- Currently, PIIT has 36 public, academic, and private sector R&D centers and is home to two high-tech incubators, one focused on biotechnology and another in nanotechnology, both of which have their own incubation model and international recognition.
- From the delegation's tour of the park, it was clear that Mexico has become a major player in new digital technologies and the artificial intelligence space.

Key Contacts:

[Mariana Garza](#)

Trade Mission Team POC: Charlotte Serage