



February 2015

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Dear Member

Dear Member,

We have had a very eventful start of the year. We are only in the second month of 2015 and already have had an agenda packed with events and good news.

As you may already know, our President Stephen Smith OBE along with some Chamber members is currently in the UK participating in a mission parallel to President Peña Nieto's State Visit. They will tell us all about it when they get back, however for the time being you can find news about their activities in our twitter account (@BritChaMexico).

This month we have had plenty of events on topics ranging from energy to pensions. We ended January with an event on Transfer Pricing (page 4), followed by a breakfast-conference on the realities and myths of IMSS pensions (page 5) and another one with Carlos de Régules, Director of the new Security, Energy and Environment Agency (page 7).

We were also invited to attend two events hosted by Chamber members. First was Juan Pablo Murguía's appointment as President of the Social Unions of Mexican Presidents (USEM, for its initials in Spanish). Then, on the 17th of February, Control Risks launched their RiskMap 2015 (page 6) and shared their outlook for this year.

The Chamber already has some events lined up for next month, including a breakfast-conference on branding, a cocktail about women in Mexico's Top Management and a conference on Green Sustainable Cities.

We look forward to seeing you soon,

The Chamber Team

SELF-SUSTAINABLE GREEN CITIES. BUSINESS OPPORTUNITIES. BEST PRACTICES IN INFRASTRUCTURE IN THE UK

Hotel Camino Real

25th March 2015

8:00 am

Breakfast conference with the British Embassy in Mexico, ANZMEX and IMEXDI on green practices for city infrastructure in Mexico and the UK. With Edmundo Gamas (IMEXDI) and Jorge Wolpert (SEDATU).

Members: \$590.00

Non-members: \$700.00



Embajada Británica
en México



**Don't miss
our next event**



Fiscal Scenario and Transfer Pricing

On January 29th the Chamber hosted, in collaboration with Eurocam and Santamarina & Steta, a breakfast-conference on the new tax regime in Mexico entitled “Fiscal Scenario and Transfer Pricing”, with two main topics: the recently approved Fiscal Reform and the consequences of OCDE’s BEPS Agreement, specially regarding transfer pricing. The conference was given by Lic. Mariano Calderón and Lic. Jorge León-Orantes, both partners at Santamarina & Steta.



Lic. Mariano Calderón opened the event talking about the new tax regime in Mexico. First he explained that the tax reform in Mexico consisted in a series of modifications to existing tax laws, rather than a general wide-ranging tax reform, because it did not intend to broaden the number of taxpayers, but to regulate taxpayers and to tighten tax collection.

Then he went into detail about the latest changes and modifications contained in the newest tax laws. He spoke about the elimina-

tion or limitation of certain deductions for corporations (companies) and increases in certain tax rates. He also spoke of the new formal obligations, such as electronic accounting and digital receipts, and the obligation to send the SAT certain reports on relevant transactions. In addition to mentioning the advantages and disadvantages of the new provisions, he made several recommendations for companies to better meet them.



He closed his presentation by talking about legal protection against the new laws and the prospects for reform in the next few years.

Lic. Jorge León-Orantes spoke next. He talked about the Consequences of OECD’s BEPS Agreement, specially regarding transfer pricing. Base Erosion and Profit Shifting (BEPS) is a technical term referring to the negative effect of multinational companies’ tax avoidance strategies on national tax bases. BEPS can be

achieved through the use of transfer pricing, or, more accurately, “transfer mispricing”. BEPS was used in a project headed by the OECD that produced detailed reports in September 2014 in response to seven actions agreed previously. These reports include measures that will help ensure the coherence of corporate income taxation at the international level, restore the intended effects and benefits of international standards, and ensure better transparency and promote increased certainty and predictability. BEPS is said to be an “attempt by the world’s major economies to try and rewrite the rules on corporate taxation in order to address the widespread perception that the corporations don’t pay their fair share of taxes”.

To close the event both speakers took questions from the audience.

The main topics addressed during this portion of the event were: capital repatriation, compliance with international norms and laws and the tax status of employee benefits among others.



IMSS Pensions: Realities and Myths

On February 12th the Chamber, in collaboration with Russell Bedford, hosted a breakfast-conference on the recent changes in Mexico's Social Security Law Act and the current situation of pensions paid by the Mexican Social Security Institute (IMSS) to retired persons.

Teresa De Lay, Chamber's General Director, welcomed attendees and explained the importance of having accurate information about pensions and retirement plans. We need –she said– to create awareness among people, especially young people, about the importance of early retirement planning.

commented on some particular cases such as workers who work for two or more employers and the general operation of the IMSS.

His explanation served as general context for his central presentation: the difference between pensions for workers who entered the social insurance prior to July 1, 1997 and those who were admitted afterwards. Details on this presentation can be read in the article that Mr. Rodríguez wrote for this month's Chamber News (p. 10). In very general terms, the difference is the pension amount –that has been tremendously diminished– and the conditions/requirements to obtain it –which are now much stricter than before–.

Thanks to the small number of participants and privacy of the event, there was opportunity for debate and discussion between José Rodríguez and attendees. During the conversation doubts were cleared and topics on the subject were thoroughly discussed. Some of these topics were: Advantages and disadvantages of retiring at 60 or 65; details on the operation of public and private pension funds; details on how Afores operate in Mexico; the IMSS health system; costs to employers and workers of certain social benefits; the savings culture in Mexico; adjustments between employers and employees' contributions; Afores, mutual funds, retirement funds, private retirement plans and business saving plans, and the link between Afores and other social security schemes.

In conclusion, Mr. Rodríguez gave a series of recommendations for both employers and workers to avoid legal obstacles and better prepare for retirement.



*José Rodríguez Sánchez,
Partner at Russell Bedford in
charge of IMSS, INFONAVIT
and local tax audit.*



*José Rodríguez Sánchez
explained the current situation
of pensions paid by the IMSS.*

On this occasion, we welcomed José Rodríguez Sánchez, Partner at Russell Bedford and expert in law concerning IMSS, Infonavit and Social Security. As an introduction, he explained the provisions of the most recent IMSS Security law and basic concepts to understand the operation of the pension system in Mexico, including retirement ages, base contribution salary, voluntary contributions, Afores, salary caps, among others. He also



*After his presentation, Mr. Rodríguez and attendees
discussed some of his ideas.*

Control Risks' Riskmap 2015

On the 17th of February, Chamber staff and members attended a breakfast conference to commemorate the launch of RiskMap 2015 –Control Risks' security and political risk outlook for 2015. Specialising in analysis from the global to the local level, Control Risks signals the key risks, trends and opportunities businesses will face in the year ahead.

Nick Panes, Control Risks' General Director in Mexico, welcomed attendees and explained the important role played by RiskMap. He also introduced the panel of experts comprising Aryam Vázquez, senior economist for emerging markets at Oxford Economics; Sebastian Corcuera, Senior Associate at AGON; and Dwight Dyer, senior analyst of political and security for Mexico in Control Risks. The panel addressed the extent to which (in)security may jeopardize the reform agenda in Mexico and the ways in which the private sector conducts business in order to mitigate risk.



Nick Panes, Control Risks General Director, welcomed attendees and introduced the speakers.

First to speak was Aryam Vázquez, who asserted that Mexico must remain "cautiously optimistic" from an economic point of view. Despite clear external domestic challenges and risks, Vázquez believes that the country is well-positioned to extend what some have characterised as the "Mexico Moment".



Dwight Dyer, senior analyst of political and security for Mexico in Control Risks.

Sebastian Corcuera's presentation focused on the importance of effective compliance programs. He explained that even though the most recent reform has definitively improved compliance policies, the IFT and the Federal Competition Commission have not seen the results they expected. To close his presentation, Corcuera mentioned several essential measures for a company to take in order to ensure compliance with the new law and to reduce the possibility of being investigated.

Unlike the first two speakers, Dwight Dyer presented a much less optimistic landscape for Mexico. He spoke about three of the country's key issues that are inherently plagued by risk: energy reform, security and political stability. Dyer first mentioned that the main risks represented by energy reform are fiscal weakness and great dependence on oil revenue, as well as budget cuts to Pemex, CFE and SCT. He then went on to explain that the risks are even greater in the political sphere as today's political arrangements in Mexico are increasingly less likely to help reduce corruption.

Following the panel's presentations, speakers took questions from the audience. This Q&A session was particularly comprehensive, and included discussions on kidnapping; security recommendations for private companies; the federal security strategy; increased participation of the private sector in transport systems and gas pipelines; and the key role infrastructure plays in the growth of the energy sector, among many other topics.



Q&A session was particularly enriching

New Regulations Energy production and Environmental protection

On the 25th February, the British Chamber of Commerce hosted a breakfast-conference on the new regulatory reforms in Mexico regarding energy production and environmental protection. On this occasion we welcomed engineer Carlos de Régules, Director of the Security, Energy and Environment Agency (ASEA for its initials in Spanish) as a speaker, and Jaime Martínez Mondragón, General Director of ERM as moderator.



Alberto de la Fuente, head of the Chamber's Energy, Natural Resources and Environment Business Sector Group.

Alberto de la Fuente, head of the Chamber's Energy, Natural Resources and Environment Business Sector Group, opened the event by welcoming everyone and making a brief introduction of the speakers.

Mr. de Régules' presentation consisted of four main topics: the agency's legal framework, its strategic design, the regulatory policy and its gradual implementation. On the first two topics he mentioned which instruments and clauses of the reform were responsible for the creation of this new agency, its relationship with SEMARNAT and other secretaries, and its general inner workings: what they do and how they do it.



Jaime Martínez Mondragón (ERM) dialogued with Mr. de Régules based on questions from the audience



We welcomed over 145 attendees.



Carlos de Régules, Director of ASEA.

Then he went on to explain how the reform changed the regulatory policy, with special emphasis on risk management, its relevance to companies who are looking to get into the Mexican energy market and the importance of having trained and loyal staff in charge of the agency. On this last topic, he talked about the salaries inspectors should have and the need to instill values in everyone who works for the agency.



Alberto de la Fuente gave Mr. de Régules a commemorative Chamber medal

When he finished his presentation, Jaime Martínez Mondragón chose as many questions from the audience as time allowed. Some of the topics discussed during this portion of the event were: new environmental permits, environmental impact assessment, the certification of service companies, social impact studies, the relationship with accreditation agencies and ASEA's role in emergency operations.

Innovation is GREAT Summit

On February 17th the Chamber attended the Innovation is GREAT Summit, organised by the British Embassy in Mexico and the UKTI. Duncan Taylor, British Ambassador in Mexico, Baroness Bonham-Carter, British Prime Minister's Commercial Envoy to Mexico, and Teresa de León, Deputy Director at CONACYT welcomed attendees. The main objective was to exchange ideas and perspectives on innovation with representatives of various sectors in both countries.



Chamber members Gilberto Lozano (EY), Ana Cecilia Polanco (AstraZeneca), Lucía Bustamante (Shell) and Rafael Funes (LOVIS) spoke at the "Company Focus for Innovation" panel.

All panels focused on specific innovation topics in different fields: life sciences, oil and gas, renewable energy and advanced engineering, among others. The event was aimed at different segments of the population, from young students and researchers to leaders and specialists in each field. The first panel, "From the lab to the market", focused on how to insert information into the market and how to successfully commercialise science programs. During the second panel, "Collaborative research and development", experts spoke about their experience on how companies can create associations that manage these topics. In the third panel, "Company Focus for Innovation", representatives from British companies discussed how they perceive innovation within their areas of specialty. All panellists –Gilberto Lozano (EY), Ana Cecilia Polanco (AstraZeneca),



HMA Duncan Taylor welcomed attendees.

Lucía Bustamante (Shell) and Rafael Funes (LOVIS)– are Chamber members.

As part of the event, the British Council, through the Newton Fund and the Mexican Academy of Sciences signed a Memorandum of Understanding for Cooperation in Science, Technology, Engineering and Mathematics (STEM). Lena Milosevic, Director at British Council, and Jaime Urrutia, President of the Mexican Academy of Sciences, explained

that they will start developing a binational program to improve the teaching of sciences and the development of basic education in Mexico. The event also included the presentation of the Bloodhound SSC, a supersonic car that aims to be the fastest car in the world. Next year, the Bloodhound will attempt to break the world land speed record by reaching 1,609 km/h (1,000 mph). British pilot Andy Green, official driver of the vehicle, explained the functioning of the car. Green was the first person to break the sound barrier on board of a land vehicle in 1997. He holds the land speed record and currently also holds the title of "Fastest Man on Earth".



Baroness Bonham-Carter, British Prime Minister's Commercial Envoy to Mexico



The British Council and the Mexican Academy of Sciences signed a Memorandum of Understanding for Cooperation in Science, Technology, Engineering and Mathematics (STEM).

New President for USEM

On the 11th February, Chamber General Director, Teresa de Lay, attended the appointment of Chamber member Juan Pablo Murguía Ashby as President of the Social Union of Mexican Businessmen (USEM, for its acronym in Spanish). USEM is a nonprofit organization created in 1957 that encourages business leaders to commit themselves to their personal formation, the transformation of their enterprises and to contribute to the construction of a more just and human society. It also encourages companies to pursue corporate social responsibility. With over 180 partners and more than 140 member companies, USEM is a pioneer organization in the formation of highly productive and human businesses in Mexico.



On behalf of all members, we congratulate Juan Pablo Murguía for this important achievement and thank him for making us part of his accomplishments.

If you wish to learn more about USEM, visit: <http://www.usem.org.mx>

Overview to Social Security Pensions in Mexico

When talking about the pensions paid by the Mexican Social Security Institute (IMSS) and planning for retirement, we must first clarify which law applies to the IMSS pension (the 1973 Law or the current Law), in order to estimate the amount of the pension payable.

Each Law has its own particular requirements to be met in order to be entitled to the pension granted by the IMSS, as well as very different formulas for calculating it.

Which Social Security Law applies to your pension? If you were registered in the IMSS:

- Before July 1, 1997, you can retirement with a pension under the 1973 Law.
- On or after July 1, 1997, your pension is subject to the current Law.

In either case, the IMSS will provide health-care services, in addition to the pension.

The pension scheme for each law summarized below:

1973 Law

You must:

- Have paid at least 500 weeks into the IMSS, as acknowledged by the Institute.
- Be 65 years old to be entitled to 100% of the pension amount. If you elect early retirement, the pension amount is decreased by 5% for each year, as follows:

Age	% of pension
65	100
64	95
63	90
62	85
61	80
60	75

(minimum retirement age)

Once the pension is granted, it will not increase over the years, other than the revaluation according to official inflation rates.

The pension amount will depend on the average base contribution salary (historical, not revalued) for the last 250 weeks' contributions, as acknowledged by the IMSS, of the total weeks paid over the retiree's years of service, depending on the retirement age.

The monthly pension may range from the equivalent to the general minimum salary (\$2,103 as of 2015) to around \$50,000 pesos.

Current Law

You must:

- Have paid at least 1,250 weeks into the IMSS, as acknowledged by the Institute.
- Be 65 years old.

The pension amount will depend on the available balance of the Retirement Subaccount; in practically all cases, retirees are entitled to the guaranteed pension, i.e., an equivalent to the general minimum salary in effect in Mexico City (\$2,103 as of 2015).

According to certain studies, only 30% of insured workers are entitled to the IMSS pension as from July 1, 1997, primarily because many are unconcerned with contributing to the IMSS.

Conclusion

It is relatively easy to obtain an IMSS pension for workers registered with Social Security before July 1, 1997, and the pension amount can be significant.

On the other hand, persons registered with the IMSS on or after July 1, 1997, must pay in more weeks' contributions and it will be difficult to obtain a pension above the equivalent to the weekly minimum salary in effect in Mexico City.

Rather than getting worried, workers should get busy on their retirement plans.

While the pension amount (monetary portion) is very important, workers should also consider that their healthcare needs and the associated expenses will be much more demanding (and are currently difficult to estimate) at retirement age: medical care, hospitalization, drugs,

supplies, diagnostic and treatment services, surgeries, prosthetics and orthopedic devices, among others.

Under the current Law, while no pension is available unless the new threshold is met, persons with 750 weeks' contributions are entitled to healthcare.

We thank our member Russell Bedford for this valuable information.

José Rodríguez Sánchez, author of this article, is a Partner at Russell Bedford, in charge of IMSS, INFONAVIT and local tax audit (Mexico City, Mexico State, Guerrero, Oaxaca, Quintana Roo, San Luis Potosi and Veracruz). He current chairs the Tax Audit Committee of the Mexican College of Public Accountants.

Should you want more information, please contact: jrodriguez@russellbedford.mx



**Contadores Públicos y
Asesores de Negocios**

Doing Business in Mexico: Foreign Investment and Trade Opportunities

This is an excerpt of Doing Business in Mexico. Guide prepared for the assistance of those interested in doing business in Mexico. (2015).

Investor considerations

- The government has a favorable attitude toward foreign investment.
- Foreign investment is restricted only in certain strategic activities reserved to the state or Mexican investors. With a recent law reform some of the restricted sectors will gradually allow foreign investment under specific forms.
- Trade policy wide open. NAFTA and other trade agreements with many developed and developing countries are in place.
- Mexico is a member of the Organization for Economic Cooperation and Development (OECD), the World Trade Organization and the Asian-Pacific Economic Cooperation Mechanism (APEC).
- The inflation rate during recent years has been around 4%. Mexico has been able to control inflation, keep a relatively steady exchange rate, stabilize the economy in general terms and, above all, maintain the investor's confidence.
- No exchange controls.
- The labor force is large.

- Antitrust law could impose investment restrictions on market concentration for any foreign and domestic investor.

- Many laws have been updated or reformed with the purpose of modernizing the legal system and to facilitate international trade activities.

- The Telecommunications Reform provides that direct foreign investment in telecommunications and satellite communications goes to a fully 100% and radio and television broadcasting to 49% with certain requirements.

- The proposed Energy Reform establishes a new legal framework for oil, gas and electricity activities, effectively opening these markets to private foreign and local investors to engage in the exploration and extraction, transport, storage, distribution, importation, and exportation.

- The Railroad Law allows foreign investors to participate with up to 49% of the capital stock in companies providing railway service. Railroad activity with more than 49% foreign participation requires prior authorization from the Foreign Investment Commission.

- The Airport Law allows 49% foreign ownership in the construction and operation of airports located in Mexico. This requires prior authorization from the Foreign Investment Commission.

Investment climate

Government attitude toward foreign investment

In general, the government's attitude is to encourage foreign investment, particularly when new skills or manufacturing techniques are brought in, except in the few remaining fields reserved to the government or Mexican nationals as noted in Chapter 5. Foreign investors receive the same treatment under Mexican law as domestic investors.

Prior foreign investment law imposed performance commitments, including a requirement to maintain a positive balance of payments. These requirements generally no longer apply, and entities established under prior law can request a waiver of the commitments from the Foreign Investment Commission.

The foreign investment law in force (Ley de Inversión Extranjera) specifies which activities are reserved or restricted and, in the latter case, the maximum percentage of foreign

investment allowed (see Appendix IV). It also specifies those activities that require prior authorization from the Foreign Investment Commission to increase foreign participation above the levels approved. Currently, for example, the automotive and construction industries are not considered to be restricted activities; therefore, 100% foreign investment is permitted in companies engaged in such activities.

Any company, regardless of the nationality of its owners, must obtain written permission from the Ministry of Economics in order to use a specific corporate name. On the other hand, companies with foreign investment have the obligation to register with the National Foreign Investments Registry regardless of the foreign investment percentage.

The administration has recognized the need for substantial private capital investment to provide additional employment opportunities and to increase industrial production in Mexico for local consumption and for export.

In general, foreigners may operate in Mexico in many ways, including through licensing agreements, by exporting goods to Mexico or through local manufacturing. Joint venture contracts can also be used for minority investments in short-term projects. See Chapter 9 for a discussion of corporate vehicles available. Trade policy

Mexico has kept a progressive trade policy and has made substantial reductions in import duties and trade barriers. This trend has continued toward more-nearly free trade to facilitate the export of Mexican manufactured products, as evidenced by the signing of free-trade agreements with many countries and by ongoing negotiations to conclude free-trade agreements with other nations.

Mexico was a founding member of the Latin American Free Trade Association (LAFTA) and its successor organization, the Latin American Integration Association (LAIA), in accordance with this and the many other trade agreements under which many Mexican-source products can often be shipped to other member countries at reduced import duties.

Taxation policy



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The Mexican tax system has been significantly reformed and, as from 2014, corporations are taxed at the rate of 30% on taxable income, while foreign investors and resident individuals are subject to tax on their dividend income at the rate of 10% (or lower tax treaty rate).

This system is relatively competitive when compared to Mexico's major trading partners and with developing countries seen as competitors for attracting Foreign Direct investment. With the previously mentioned reform, the former flat tax (called IETU) has been repealed, which makes the Mexican tax system simpler. There are some tax incentives specifically designed to attract foreign investment, mainly around the in-bond manufacturing (maquiladora) industry.

With more than seventy double tax conventions in force and always in the process of broadening its treaty network, Mexico is able to resolve taxation issues with all its significant trading partners, providing an effective instrument to solve differences in tax treatment among foreign investors and their governments.

Local competitor attitude toward foreign investment

Most local businessmen tend to favor foreign investment in Mexican industry as strengthening the private sector and react very favorably to opportunities to invest in joint venture companies with established foreign companies. Successful Mexican industrialists generally prefer joint investments with foreign companies that can make modern technology available and that will act as technical partners, with local marketing and administration to be supervised by the local industrialists.

Labor attitude toward foreign investment

Organized labor does not officially oppose foreign investment and, in fact, may actually prefer to deal with the management of companies having substantial foreign capital, on the grounds that such companies tend to be more amenable to the collective-bargaining process.

Special investment opportunities

Moderate labor costs (when expressed in U.S. dollars) have made the establishment of in-bond processing plants to handle labor-intensive operations increasingly attractive to foreign investors. Moreover, foreign investors are also finding it advantageous to utilize their knowledge of world markets to organize Mexican companies to export locally manufactured goods, not only to the United States and other trading countries, but to customers in other parts of the world as well.

Nevertheless, Mexico's large and still increasing population has resulted in considerable demand for all types of consumer goods, including durable goods and, in particular, basic necessities. As the formerly high rates of inflation have been reduced, the volume of effective local demand has increased substantially. This environment, together with the previously mentioned reductions in customs duties and in other trade barriers offers an interesting market and trade opportunities for exports to Mexico, as well as for local production.

The two largest unsatisfied local markets are probably those for agricultural equipment and housing, particularly low-cost units. There may also be an improved market for importing machinery and equipment to Mexico.

Most of the direct foreign investment in Mexico is allocated to four industrial sectors: automotive, petrochemical, apparel, and electronics. Wireless telephone service is one of the fastest-growing areas of the electronics industry.

Franchising is another industry showing marked growth. Franchise firms have contributed significantly to Mexico's economy by helping create more firms that provide goods and services.

Mexico is still one of the world's key sources of minerals. The mining industry has been one of the few to continue growing during the period of economic crisis. The industry is going through a modernization period, and foreign participation is allowed. Recently with the increase of demand, new investments have been made in the mining industry.

The 2014 Energy Reform amends the Mexican Constitution to allow the participation of pri-

vate investors in electricity, exploration and extraction of oil and gas via contracts or public assignments, as well as to transform PEMEX and CFE as State Production Entities.

Mexican Government will be able to engage with private parties and State Productive entities through different types of contracts (service, profit sharing, shared production, licenses or a combination of them) and will determine the contractual model in each case.

This Reform will provide opportunities across the energy value chain, from upstream exploration and production through midstream, distribution and refining, as well as infrastructures for electricity generation and transmission.

Mexico's telecommunications reform represents a bold and aggressive step to remove barriers to competition, to improve the delivery of key services, and enhance the opportunity for innovation and productivity gains. As mentioned, foreign investments in telecommunications and satellite communications activities are fully open and radio and television broadcasting (which formerly was prohibited) allow 49% of foreign investment subject to certain requirements.

This reform represents an important opportunity for investors to participate in these businesses on markedly different terms than those previously available and with full control over their own strategic direction, intellectual property, and financial investment. The partial opening of the broadcast media sector is a substantial step in the direction of greater competition.

We would like to thank Chamber Member PwC for this valuable contribution. If you wish more information, please contact:

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To see and download the full document, please visit:
http://www.pwc.com/es_MX/mx/publicaciones/doing-business-mexico.jhtml

Welcome New Members

Dearest members,

The British Chamber of Commerce would like to welcome our new members of January-February 2015!

Once becoming a Chamber member you will be joining over 340 members covering more than 10 different industries. We hold regular events every month so you have the opportunity to network and observe high-level speakers and panellists from both the British and Mexican public and private sectors. As well as hosting events, we also offer to you a wide range of access and information services.

In addition, every month you will receive a newsletter keeping you updated with various events and articles relating to British and Mexican business. Members also have the opportunity to share relevant news and advice with readers.

Yet again I would like to thank you for becoming part of the Chamber and we hope to see more future members very soon.

Best wishes,
Teresa De Lay
Director General

 Woodhouse
Lorente Ludlow


pwc
Tax Controversy and
Regulatory Process




CASARES CASTELAZO

 **Zuma**
Energía

 **SIERRA**
OIL & GAS

Angloinfo
the global expat network
MEXICO CITY

BELMONT *Village*
SENIOR LIVING

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This seminar was conducted by Carlos Federico Petersen y Von Bauer, Undersecretary of Energy Planning and Technological Development, Leonardo Beltrán, General Director of Information and Energy Studies (both from the Energy Secretariat), Douglas Cook, Senior Policy Advisor at the UK Department of Energy and Climate Change, and José Brava, Chief Scientist in the area of physical representations of Shell. The attendees listened to Mr. Petersen's views on Mexico's energy strategy, its need to become more environmentally friendly instead of focusing completely on fossil fuels, as it does now. The undersecretary also spoke about the importance of education for the future of the Mexican energy strategy.

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Mexico's energy strategy, its need to become more environmentally friendly instead of focusing completely on fossil fuels, as it does now. The undersecretary also spoke about the importance of education for the future of the Mexican energy strategy, how

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Mexico's energy strategy, its need to become more environmentally friendly instead of focusing completely on fossil fuels, as it does now. The undersecretary also spoke about the importance of education for the future of the Mexican energy strategy, highlighting the need to train more engineers and technicians in the energy sector.

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Chamber's news

fabius.santarini@gmail.com

A4B (Adverts for Business) is a new programme of Marketing opportunities designed for Companies keen on advertising in our new bulletin. Should you be interested in this new programme do not hesitate to contact María Santarini or Alberto Robinson at msantarini@britchamexico.com or arobinson@britchamexico.com for further details. A4B is BCC, the Best, Cheapest and Captivating way to advertise!

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