Faculty of International Relations
Working Papers

6/2013

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Jorge Chaparro, Daza Aramayo Lourdes Gabriela

Volume VII

Vysoká škola ekonomická v Praze
Working Papers Fakulty mezinárodních vztahů
Výzkumný záměr MSM6138439909

Název: Working Papers Fakulty mezinárodních vztahů
Četnost vydávání: Vychází minimálně desetkrát ročně
Vydavatel: Vysoká škola ekonomická v Praze
Nakladatelství Oeconomica
Náměstí Winstona Churchilla 4, 130 67 Praha 3,
IČO: 61 38 43 99
Evidenční číslo MK ČR: E 17794
ISSN tištěné verze: 1802-6591
ISSN on-line verze: 1802-6583
ISBN tištěné verze: 978-80-245-1809-1
Vedoucí projektu: Prof. Ing. Eva Cihelková, CSc.
Vysoká škola ekonomická v Praze,
Fakulta mezinárodních vztahů
Náměstí Winstona Churchilla 4, 130 67 Praha 3
+420 224 095 270, +420 224 095 248, +420 224 095 230
http://vz.fmv.vse.cz/

Studie procházejí recenzním řízením.

University of Economics, Prague
Faculty of International Relations Working Papers
Research Plan MSM6138439909

Sectoral and Regional Allocation of Foreign direct Investment in Mexico

Jorge Chaparro (chaparro17@hotmail.com)
Daza Aramayo Lourdes Gabriela (lourdes.aramayo@vse.cz)

Summary:
The Mexican economy has transformed significantly since a series of social, political and market-oriented reforms began in the late 1980´s. The impacts of these reforms further accelerated the development the economy with the signing of the North American Free Trade Agreement. Almost immediate inflows of FDI´s landed in Mexico´s northern states in manufacturing industries trying to take advantage of lower labor costs, no tariffs and the ease of access to the United States and Canada. However, a new series of reforms and measures to advance liberalization have triggered the interest of other countries to invest in Mexico, these new FDI inflows are being allocated in different regions and shifting away from manufacturing industries into the service sectors.

Keywords: Mexico, NAFTA, foreign direct investment, free trade agreements

Sektorové a teritoriální rozložení přímých zahraničních investic v Mexiku

Jorge Chaparro (chaparro17@hotmail.com)
Daza Aramayo Lourdes Gabriela (lourdes.aramayo@vse.cz)

Abstrakt:
Mexická ekonomika prošla od konce 80. let minulého století významnou transformací. Vliv těchto reforem dále posílil podpis smlouvy o zóně volného obchodu NAFTA. Díky nízkým pracovním nákladům, odstranění cel a snadnému přístupu na trhy USA a Kanady začaly proudit do zpracovatelského průmyslu v severních státech Mexika přímé zahraniční investice. Nová vlna liberálně orientovaných reforem tento příliv nejenže dále posílila, ale také vedla k regionální diverzifikaci a investicím do sektoru služeb.

Klíčová slova: Mexiko, NAFTA, přímé zahraniční investice, dohody o zóně volného obchodu.

JEL: F21, G11, N16

Tento příspěvek je publikován jako konzultace.

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Introduction

In the year 2004, the American economist Jeremy Rifkin published a book titled *The European Dream*, (Rifkin 2004: 3-8) in it he described how the European vision would soon come to eclipse The American Dream. He argued that the association of democratic states, an innovative combination of social protection and free market policies, a strong defense of the environment and international pacific action would give rise to a quality European living standard. Today, Europe has become a problem for itself, for the United States and for the rest of the world.

The US National Intelligence Council sponsors a study carried out by academicians, government officials, experts from think tanks and other consultancies to analyze global trends, in this *GT2030* study or Global Trends 2030 (ODNI 2012) the most optimistic view of the development of the US economy, sets it at an average growth of 2.7% between the year 2010 and 2030. The US will lose its economic weight in the global economy, going from its current one third of the total G-20 GDP, to one forth. In the most pessimistic view, a worsening of the euro zone situation would provoke another financial crisis in Europe and a new recession of unprecedented consequences.

Nowadays, it seems that up is down, there is no longer a world order. The G-8, the group of the most industrialized countries in the planet has been enlarged to include a group of emerging economies called the G-20 group. These G-8 countries once dictated lessons on market liberalization, opening to foreign direct investment and offered paternalistic help to poor African, Asian and Latin American countries. Now, China, India, Mexico, South Africa and Brazil confront the United States on their huge debt, to Europe on their inability to resolve the euro crisis and to both on their protectionist barriers, up is down.

To depict this change in the world order, China is one of the largest investors in Africa and Latin America and it is quickly moving up as a top trade partner in these regions to displace the US, Germany, France and other G-8 members. Europe and the United States are now recipients for loans from China. The world's richest man is Mexican; Turkey is definitely a key player in power relations between Europe and the Middle East. The eyes of the world are no longer settled at one place.

G-20 countries now overshadow G-8 members on their economic performance and International investment and long term capital movements gravitate around them motivated not only on the allocation of assets with positive past returns but because prospects for future returns are also optimistic.

One such member in the group of developing economies that clearly illustrates the case of this new world order and particularly the host to the G-20 summit in 2012 is the subject of this analysis: Mexico.

1. Why Mexico?

Mexico has gone through significant structural changes that have catapulted an incipient national economy to one of the top 15 in the world today. The process of this transformation began during the presidency of Carlos Salinas de Gortari in the period of 1988 to 1994 with massive privatization of state companies, including TELMEX; the telecommunication giant that is now property of the world's richest man Carlos Slim. The privatization also included a total of 18 banks, and most the most remarkable step under Salinas administration; the signing of the North American Free Trade Agreement with the United States and Canada - NAFTA.

These structural changes set the basis for a plethora of new companies seeking to establish their operations in the country and take advantage of the strategic position of Mexico, the investment opportunities brought about by privatizations and, of course, to benefit from trading with the world's largest economy under preferential terms because of NAFTA.

Accompanied by good fortune brought about a commodity boom, the country has also managed to remain economically and politically stable, in comparison with other Latin American nations, moreover it has advanced structural reforms to further open the economy to trade and improve the conditions for foreign direct investment and is continuously progressing on the ranks of a number of benchmark reports on productivity, destination for investments, competitiveness, outsourcing destinations, etc.

1.1 The Reports and Indexes (ProMexico 2012)

- MIT´s *Atlas of Economic Complexity* not only ranks Mexico better than BRIC countries, it also ranks Mexico as the best positioned country in the Latin American Region.
- KPMG´s (2012) *Competitive Alternatives Report* presents Mexico as the location with the lowest business costs in the entire continent.
- The World Bank & International Finance Corporation *Doing Business Report* (2013) rank Mexico better than Russia, India, China and Brazil.
- Alix Partners´s *Manufacturing Outsourcing Cost Index* (2011) portrays Mexico as the top choice for outsourcing manufacturing due to its low costs.
- The A.T. Kearny *Global Services Location Index* (2011) highlights Mexico´s business environment, people skills and abilities and financial attractiveness, ranking on the 6th position out of 50 countries as the best destination for investments in the service industry.
- Boston Consulting Group (2008) dedicates a report to draw attention to Mexico's competitive advantages in the context of global competition.

The Mexican endeavor to reform its economy has paid its benefits not only by acquiring a better position in the aforementioned ranks and indexes. Prudent economic management and efficient counter cyclical measures provided the basis for recovery from a sharp GDP contraction in 2009 due to the global financial crisis that interrupted several years of continuous expansion, the country grew by 5.5% in 2010; 3.9% in 2011, and it is expected a 3.87% growth by 2012. Looking into the future, the growth forecast of United Nations Economic Commission for Latin America for Mexico in 2013, stands at 3.5%. (ECLAC 2012)

1.2 OECD Definition of foreign direct investment

In order to further explain the distribution of investments in Mexico, the concept of foreign direct investment must be defined, in this case the OECD benchmark definition of FDI 2008 will be used: "Foreign direct investment (FDI) is a category of investment that reflects the objective of establishing a lasting interest by a resident enterprise in one economy (direct investor) in an enterprise (direct investment enterprise) that is resident in an economy other than that of the direct investor. The lasting interest implies the existence of a long-term relationship between the direct investor and the direct investment enterprise and a significant degree of influence on the management of the enterprise. The direct or indirect ownership of 10% or more of the voting power of an enterprise resident in one economy by an investor resident in another economy is evidence of such a relationship. Some compilers may argue that in some cases an ownership of as little as 10% of the voting power may not lead to the exercise of any significant influence while on the other hand, an investor may own less than 10% but have an effective voice in the management. Nevertheless, the recommended methodology does not allow any qualification of the 10% threshold and recommends its strict application to ensure statistical consistency across countries." (OECD 2008: 17)

Within this definition, three different components of FDI will identified to make a distinction of the behavior on investments in Mexico:

- New investments: Direct investment assets that can be ascribed to the following three categories:
  - investment by a resident direct investor in its non-resident direct investment enterprises
  - reverse investment by a resident direct investment enterprise in its non-resident direct investor(s)
  - investment by a resident fellow enterprise in non-resident fellow enterprises.
- Reinvestment of earnings: Reinvestment of earnings/reinvested earnings refer to earnings on equity accruing to direct investors less distributed earnings, proportionate to the percentage ownership of the equity owned by the direct investor(s).

- Distributed branch earnings: Distributed earnings can be paid out of current or past earnings and may result in negative reinvested earnings if the distribution of dividends exceeds total earnings in a particular reference period. (OECD 2008: 17)

2. Financial flows into Mexico after the signing of NAFTA

Foreign direct investment in Mexico has been both a remedy and one of the macroeconomic pillars to deal with the deficit on the current account. It would suffice to mention the insipient FDI experienced by the country in period of 1980 to 1993 by, now its main trade partner, the United States directing to Mexico a collective of 21,863.4 million dollars pre-NAFTA; in contrast to an outstanding accumulated FDI from the USA of 174,154.1 million dollars in the period 1994-2010 under NAFTA.

The immediate effects of opening to trade under NAFTA are remarkable, most notably on the establishment of new companies in the border with the United States, on the northern Mexican states of Baja California, Chihuahua, Nuevo León, and Sonora, right after the signing of the agreement, with a yearly average of 727 new companies establishing in Baja California on the period 1999-2011; a total of 1,190 in Chihuahua; 2,701 new companies in Nuevo León and 933 in Sonora on the same period.

A good number of these companies belong to the manufacturing sector, companies which are known as *Maquiladoras*. A final count up to December 31st, 2011 by the governmental office Ministry of Economy (*Secretaría de Economía)*, reported a number of 10,803 companies in this industrial sector have established in Mexico in the period of 1999-2011. (SE 2012)

However, the ability to attract foreign direct investment by Mexico extended to a number of segments in the economy and not only the manufacturing sector. To name a few, 743 foreign companies carried out investments in the mining sector; another 1,966 international companies entered the services sector in the areas of temporary lodging and preparation of food and beverages (hotels & restaurants); some 5,583 foreign companies in the services to businesses sector (business administration, job agencies, credit bureau agencies, travel agencies, debt collection agencies, etc); 6,584 foreign companies committed investments in the real estate sector, all in the period between 1999 and 2011.

Furthermore, not all investment falls into the category of manufacturing nor do they stay only in the northern states of Mexico to take advantage of the geographical location. The allocation of FDI follows a different behavior. Jalisco, one of the major cities of Mexico has received in the period comprehended between 1999 and 2011 an accumulated foreign direct investment of 9,033.3 million dollars, while the northern states of Baja California and Chihuahua have received collected 12,239.3 and 14,267.2 million dollars respectively, at the same time as the most industrialized northern Mexican state of Nuevo León has received 31,476.2 million dollars. Moving further south, the state of Mexico (Mexico city´s neighboring state) has received 15,458.8 million dollars, while Mexico City outperforms the rest of the states with a cumulative 162,029.7 million dollars of foreign direct investment in the same period.

2.1 Composition of FDI inflows into Mexico

Prior to the signing of the North American Free Trade Agreement, or any of the following Free Trade Agreements that Mexico has signed up to now (covering 44 countries on three continents), the top 5 investors in the country and the cumulative amounts (in millions of US dollars) directed into the Mexican economy were the following:

- From 1980 to 1993: United States 21,863.4; UK 2,398.8; Germany 1,731.0; Japan 1,313.6; Switzerland 1,470.1.

  Since the moment NAFTA came into effect in 1994 the behavior of FDI flows changed both, on the countries directing investment into Mexico and, on the amounts being invested.

- From 1994 to 2010: United States 163,454.7; the Netherlands 41,911.5; Spain 40,274.1; Canada 12,993.6; United Kingdom 10,900.1 million US dollars.

To get a higher degree of understanding on the composition and distribution of FDI flows into Mexico, it is worth examining details on the regional allocation of these investments (states who are hosts to these FDI flows in Mexico), the economic sectors in which each country devotes these resources, the amount of investment and the category of investment, whether it is a new investment, reinvestment of earnings and/or distributed branch earnings.

From 1999 to 2011: new investments represented a total amount of 154,263.5 million US dollars, reinvestment of earnings 59,150.8 while distributed branch earnings added to 73,932.4, for total FDI in that period of 287,346.8 million US dollars

3. FDI composition of the top 5 countries investing in Mexico

3.1 United States

The main investor in Mexico can give a glimpse of what are the most attractive sectors for countries willing to invest in the country, the states where its investments are more profitable, these flows can also give light to new opportunities for investment in the country. The analysis will begin with Mexico's top FDI investor: the United States.

In the period of 1999-2011 the United States directed 145,406.2 million US dollars in investments in Mexico (58,158.9 million US dollars in new investments; 38,647.9, reinvestment of earnings, and 48,599.3 distributed branch earnings) distributed to the following states (only the top 5 out of 32 states will be mentioned). The top FDI host is Mexico City with 80,398.2 million US dollars, followed by the northern states of Nuevo León, Chihuahua and Baja California with 12,344.4; 12, 332.6 and 11,171.0 million US dollars respectively, and Tamaulipas with 4,497.7 million US dollars worth of investment.

The sectors in which the US has directed these FDI are the following: Manufacturing industries which have taken in total 65,460.6 million US dollars for the period 1999-2011, while insurance and financial services took 33,017.6; Retail trade services 9,577.8; Wholesale trade services 6.948.6 and, telecommunication services, information retrieval and supply services 6,582.2 million US dollars.

3.2 Netherlands

In the period of 1999 to 2011 the Netherlands directed a total of 39,482.6 million US dollars in investments in Mexico (34,086.1 million US dollars in new investments; 3,105.8 on reinvestment of earnings and 2,650.7 on distributed branch earnings) distributed to the following states. Mexico City takes once more the first place as the destination for FDI inflows, in this case from the Netherlands for an amount of 19,975.0 million US dollars, followed by the northern state of Nuevo León with 8,698.2; Estado de México with 5,280.2; Jalisco taking a share of 2,133.5 million US dollars and lastly Michoacán 1,385.3 million US dollars worth of investments from the Netherlands.

The sectors in which the Netherlands have allocated these FDI are the following: Just as in the case of the US, the Manufacturing industries have been recipients for 24,704.4 million US dollars for the period 1999-2011, while insurance and financial services 4,282.3; the construction sector 2,644.2; Sewage and refuse disposal, sanitation and other environmental protection services 1,596.6 and Professional, technical and business services 1,269.7 million US dollars.

3.3 Spain

Spain contributed a total of 42,248.5 million US dollars in investments in Mexico in the period of 1999 to 2011 (28,006.5 million US dollars in new investments; 8,702.0 on reinvestment of earnings and 5,540.1 on distributed branch earnings) distributed to the following states. Following the cases of the United States and the Netherlands, Mexico City takes the first place as the destination for FDI inflows from Spain for an amount of 36,146.3 million US dollars, followed by the northern state of Nuevo León with 2,165.2; Estado de México with 1,544.0; Puebla appearing for the first time on the top 5 destination states for FDI with 548.1 million US dollars and, Jalisco with 504.6 million US dollars worth of investments coming from Spain.

The sectors in which Spain has allocated these FDI are the following: Insurance and financial services 19,388.1 million US dollars for the period 1999-2011. Spanish banks have found a safe haven in Latin America, with Mexico leading the profits for their subsidiaries. Telecommunication services, information retrieval and supply services amount for 8,083.6 million US dollars; Manufacturing industries 6,315.5; Construction sector has received 2,548.0 and, sewage and refuse disposal, sanitation and other environmental protection services 1,943.5 million US dollars.

3.4 Canada

Canada, Mexico's NAFTA partner contributed, in the period of 1999 to 2011 a total of 11,752.3 million US dollars in investments in Mexico (5,223.6 million US dollars in new investments; 589.4 on reinvestment of earnings and 5,939.2 on distributed branch earnings), worth noting a very low level of reinvestment of earning due to the composition of their investments, mostly directed to the mining industry. Canadian investments are distributed to the following states: Following the cases of the United States, the Netherlands and Spain, Mexico City is Canada´s number one destination for FDI inflows for an amount of 4,277.3 million US dollars, followed by the northern states of Sonora and Durango with 1,929.3 and 1,525,5 million US dollars respectively; Mining state of Queretaro appearing for the first time on the top 5 destination states for FDI with 758.9 million US dollars followed by the northern state of Chihuahua with 674.2 million US dollars in investments.

The sectors in which Canada has allocated these FDI are the following: Mining, with 4,829.2 million US dollars; Manufacturing industries 3,543.7; Insurance and Financial services has received 640.2 and, sewage and refuse disposal, sanitation and other environmental protection services 566.0 million US dollars; and real estate services, rental and leasing services 480.0 million US dollars.

3.5 United Kingdom

From 1999 to 2011 the UK directed a total of 8,046.4 million US dollars in investments in Mexico (5,327.4 million US dollars in new investments; 2,309.5 on reinvestment of earnings and 409.6 on distributed branch earnings) distributed on the following states. Mexico City is again as in all the previous cases the destination for FDI inflows, now from the UK for an amount of 5,058.1 million US dollars, followed by the northern states of Nuevo León with 885.8 and Coahuila with 529.3; Puebla appearing once more with 348.5; and for the first time, the mining state of San Luis Potosi with 202.1 million US dollars worth of investments from the United Kingdom.

The sectors in which the UK has allocated these FDI are the following: a traditional sector with British influence, the Insurance and financial services sector with 4,327.7 million US dollars for the period 1999-2011, while the Manufacturing Industries saw 1,297.4; Mining 1,030.3; Sewage and refuse disposal, sanitation and other environmental protection services 942.7 and Wholesale trade services 155.9 million US dollars.

4. Gaps on regional allocation of FDI

The gap on the regional allocation of foreign direct investments still remains one of the challenges that the Mexican government has to deal with and must take steps forward to make sure that these investments tackle poverty and that they become a driving force in a path to sustainable growth.

On the one hand, and as it was evident from the review above, the top states concentrating FDI are those in the northern border, these state concentrate companies focused mostly on the manufacturing sector and are the main drivers of exports of Mexico, mostly to their NAFTA partners the United States and Canada, where 90% of exports find the final consumer.

On the other hand, Mexico City was for all the top 5 foreign direct investors the main destination for the allocation of their assets with a very strong position in FDI compared to all the other states, signaling a inflection point in the decision to invest in traditional manufacturing sector or the services sector. Those with a longer tradition of investment in the country still see Mexico as a good destination to hire labor for the manufacturing of their products, while the countries that have displaced the traditional investors now look forward to investing in services.

5. From traditional industrial sectors to new investment opportunities

New investors see Mexico as a destination for investments following criteria of the Doing Business Report (The World Bank 2012) on indicators such as a low number of procedures to start a business: 6 for Mexico and then they compare it with those of Russia 9, India 12, Brazil 13, China 14 procedures to start a business. Or that in Mexico it takes 9 days to open a business when in China and Brazil it takes 38 and 119 days, an example to talk about costs of doing business.

Being an open economy with 10 Free Trade Agreements covering 44 countries on three continents, makes Mexico the second country with the largest number of FTA´s, giving investors and exporters strategic access to international commerce and facilitating trade with a low number of export and import procedures compared to those of BRIC countries.

5.1 Strategic Industries

For example, the Mexican Aerospace Industry is growing at a fast pace. In 2011 alone the exports on this sector attained 4,337 billion US dollars, and imports reached 3.782 billion US dollars enjoyed by 249 companies from the United

States, Germany, France and Canada, seeing a potential market of more than 7 billion US dollars for the next five years. (ProMexico 2012)

The IT services and Business Process Outsourcing (BPO) has an estimated market value of 6.51 billion US dollars, the software industry alone has a market value of 5.29 billion US dollar according to Business Monitor International. This sector provides an opportunity that many companies have already taken, evidence from this is the growth in companies established in 2011 of 3,237 compared to the 2,095 in 2002.

The Renewable Energy Industry is one that countries like Spain, France and the United States have taken with great interest investing in only 9 years almost 7 billion US dollars in the states of Guanajuato, Oaxaca and Baja California to produce energy from renewable sources, such as wind, solar, hydraulic, geothermal and biomass.

The Industry production of Medical Devices in 2011 in Mexico was estimated at 8.5 billion US dollars, with exports in the same year for 6 billion US dollars (mostly to the United States), making Mexico the leading exporter of medical devices in Latin America.

Video games and Media are part of the almost 15 billion US dollar market for the Creative Industry, with a video game industry that grows at a 17% rate from 2004 to 2011 while the media market experienced a 6.6% growth rate in the same period.

Conclusion

With foreign direct investments moving away from manufacturing industries to services, the country will need to make sure that FDI can play a more significant role in developing local infrastructure and aid in the creation of new companies that can benefit from the transfer of technology. Moreover, additional changes must take place in order to incentivize further FDI´s from a variety of countries with which Mexico already has FTA´s.

After a relatively stable change of government on December 1st 2012, the country seems to send a message to foreign investors, the country has already entered into a new positive phase of transformation beginning with the approval of a much needed labor reform and the endorsement of all parties on a balanced budget for 2013 under the framework of a fiscal responsibility law. Government accountability measures and a new telecommunications reform is being discussed in congress.

If Mexico can manage to advance further tariff reductions from their current above OECD levels it will no doubt bring additional inflows of capital that will potentialize international trade and help better its position against other countries attracting FDI.

Mexico, an incipient economy of the late 1980´s has managed in a few of decades, to open to foreign trade, allow for FDI and apply other market, political, and social reforms that have allowed the country to grow to become an upper-middle economy, one in the group of the top 15 economies in the world, not a bad group to belong to.

The perspectives for the country are even better, on the *Next 11*, a Goldman Sachs (GS 2012) study that takes into consideration macroeconomic variables, political stability, openness to trade and investment as well as the quality of education, identifies the 11 countries that have a high potential of becoming, along with BRIC countries, the world's largest economies in the 21st century, in this group, Mexico. A similar study by the Economist Intelligence Unit found similar results. Based on this analysis and gathering information from different sources on perspectives for the world economy, it does seem that there is a new world order, down is up now.

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