

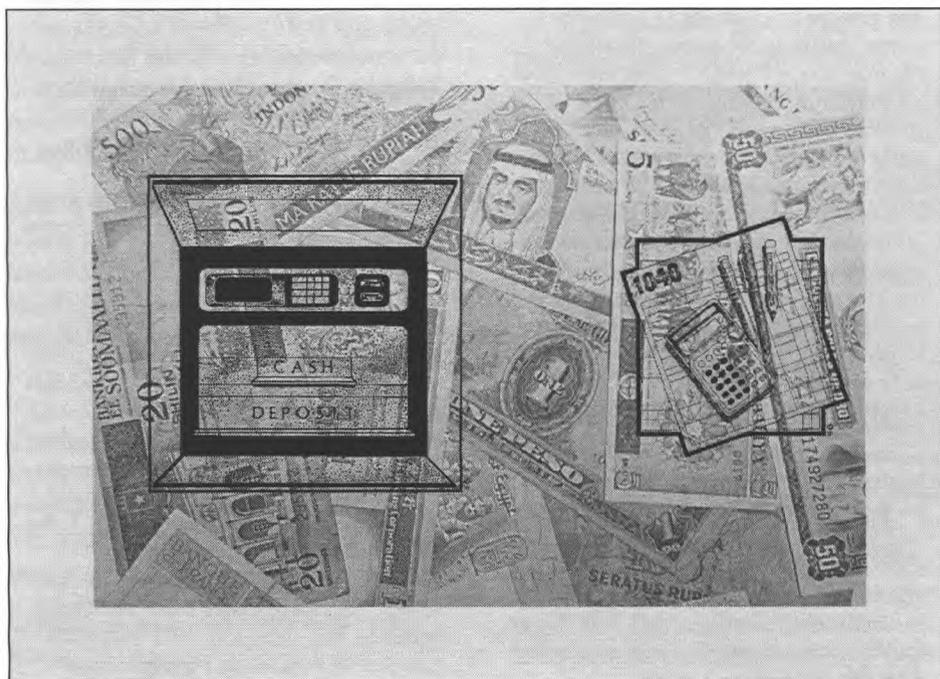
# Services to the Financial Industry

## THE OPPORTUNITY

The Mexican financial system is struggling to modernize and improve customer services. Although the banks were privatized in 1988, they have not yet fully adapted to the competitive environment in which they operate.

The market for all types of financial services is expected to grow rapidly as Mexico adapts to foreign competition and rising consumer expectations. Canadian companies that provide technical services to the financial industry will find special opportunities, because the need for new technology and improved efficiency will dominate Mexico's financial sector for many years to come.

The banks are only just beginning to introduce modern technology for Automated Teller Machines (ATMs), credit card validation, electronic funds transfer and other inter-branch communications. They are hampered to some extent by Mexico's poor



quality communications systems, but the largest banks now have national ATM systems.

The banks will have to expand their operations as more and more Mexicans open bank accounts and apply for credit cards and loans.

Only about 15 percent of Mexicans presently have a bank account and only 10 million credit cards are in use. Elaborate credit information systems will be needed, creating a niche market for Canadian companies with expertise in this area.

## SUMMARY REPORT

The Department of Foreign Affairs and International Trade has prepared this summary report on the **Services to the Financial Industry**. It has been published by Prospectus Inc. under the Access North America Program, along with other sector profiles and summaries on business opportunities in Mexico. It is available from:

### InfoCentre

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## HIGHLIGHTS

**The Mexican financial services market is underdeveloped and will expand rapidly creating many opportunities for Canadian financial services companies:**

- the banks were recently privatized, but they have not yet fully adapted to the newly-competitive environment;
- automated systems, including automatic teller machines and credit information systems, are in demand by Mexican banks;
- to remain competitive and offer expanding services, some Mexican banks will be forced to merge, creating a demand for systems integration services;
- credit card use is expanding rapidly and will continue to grow as incomes rise;
- most Mexicans do not hold property insurance, but this will change as the wider availability of credit makes automobile and home ownership more feasible; and
- rising incomes and demographic factors will lead to rising demand for life and health insurance.

### THE MEXICAN BANKING SYSTEM: A TURBULENT HISTORY

The current status of the Mexican banking system reflects a turbulent history. The energy crisis of 1973, with its abrupt surge in oil prices, propelled Mexico into a frenzy of petroleum-related industrial expansion. Enormous growth, throughout the late 70's and early 80's, spurred massive government borrowings against future oil income. The money was used to fund elaborate infrastructure, industrial and social projects. Private industry also borrowed heavily against the bright economic projections. Bankers around the world eagerly lent to both the public and private sectors.

Suddenly, the bubble burst when oil prices collapsed in 1981 and 1982. Public and private enterprises defaulted on their loans. By late 1982, Mexico was faced with currency devaluations, spiraling inflation, plummeting oil revenues and falling industrial production. In 1982, outgoing President José López Portillo nationalized the banks, blaming them for the financial crisis.

Under the six year presidency of President Miguel de la Madrid, from 1982 to 1988, some order was gradually restored as the massive public and private debt was renegotiated, but the damage had been done. Industry was in

the doldrums, unemployment was high and purchasing power had been lost.

During 1987, the government launched the *apertura*. This was the first step toward opening the previously heavily protected and subsidized economy to foreign competition. For the first time, Mexican business faced the challenge of world competitiveness and export development became a major issue. Unfortunately, oil prices declined again, accelerating annual inflation to almost 160 percent for the year. Rapid currency devaluations followed.

The government reacted, in late 1987, with *El Pacto*: a sweeping economic stabilization program embracing price, wage, federal spending and exchange rate controls. *El Pacto* was a three-way pact between the government, business and labor, and is still in force through its successor, *Pacto para el Bienestar, Estabilidad y Crecimiento (PABEC)*, the Pact for Wellbeing, Stability and Growth. The results have been exceptional. Exchange rates have stabilized, inflation has subsided, and industrial expansion and export growth have surged.

President Salinas' government came to power in 1988, and the new administration quickly re-privatized the banks as part of a broad effort to create an internationally-competitive financial system.

Insurance services are also a growth market. Only about two percent of Mexicans are covered by life insurance. Only one-quarter of automobiles are covered for collision or theft. There will, however, be an increasing demand for new policies as the population ages, incomes rise, and bank credit makes some forms of insurance mandatory. The industry will need more efficient methods of obtaining information and assessing risks.

Under the NAFTA, foreign non-bank financial services companies can set up limited financial institutions in Mexico, but for practical purposes, the banking, investment and insurance sub-sectors are limited mainly to Mexican companies. Opportunities for Canadian companies, especially small

to medium-sized enterprises, are largely in the provision of technical services.

The dramatic change that has occurred over the past few years makes it difficult to identify specific product opportunities. Moreover, import/export statistics do not identify services in a useful way, making it difficult to evaluate recent experience. Nonetheless, it is clear that there are many opportunities for Canadian companies that provide support services to the financial sector.

### THE MARKET FOR BANKING SERVICES

There were 20 banks operating in Mexico in 1993. Several more have

### SIZE OF THE MEXICAN FINANCIAL SERVICES MARKET

Total Bank accounts	13,000,000
Chequing accounts	4,000,000
Credit cards	10,000,000
Insurance policy owners	7,000,000

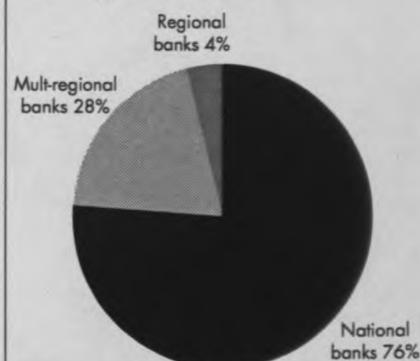
been issued licences or have applications in progress. The banking industry is regulated by the *Banco de México*, Mexico's Central Bank, and the *Comisión Nacional Bancaria*, the National Banking Commission.

Eight banks offer national services and they account for more than three-quarters of all banking activities. The other banks operate on a regional basis. The most important banks are *Banco Nacional de México, S.A. (Banamex)*, *Banco de Comercio (Bancomer)* and *Banca Serfin*. Together, they hold about 60 percent of all bank deposits.

All of the banks are under competitive pressure to improve and expand their services to customers. For the most part, their technological capabilities are underdeveloped, and service suffers. It can take as long as five days to trace a deposit from another branch of the same bank. At the same

### THE MEXICAN BANKING SECTOR

Percentage of market share



Source: Mexico: The Services Sector. Waterloo: Laurier Trade Development Centre, December, 1993, p. 45.



time, cost control is becoming a priority, and employment in the banks has been cut by close to 20 percent over the past two years.

There are only about 4,500 bank branches in Mexico, compared with close to 8,000 in Canada. This is partly because relatively few Mexicans have bank accounts. There are only about four million chequing accounts in all of Mexico.

Expanding banking operations to make a full range of services available to the average Mexican will create considerable demand for support services. Opening accounts, issuing credit cards and making loans depends heavily on customer information systems. Canadian companies have a distinct advantage in this area because of their experience in supporting a large system of branch banking over a huge geographical area. The U.S., Canada's principal competitor, has only just begun to allow multi-branch banking.

The trend towards Automated Teller Machines (ATMs) is inevitable, but the poor quality of the Mexican telecommunications system is a serious obstacle. The bankers are working with *Teléfonos de México (TELMEX)*, the recently-privatized national telephone company, to solve these problems and the largest banks now have national ATM systems.

Improved services to business will also require more advanced technology. In particular, there is a growing demand for automated payroll systems and electronic funds transfer.

Because of the pressure to reduce costs and implement new technology, industry experts are predicting a number of mergers. They are projecting that by 1996, a handful of strong national banks will completely dominate the financial system, with regional banks operating mainly in niche markets.

## BANKING CUSTOMERS

Mexicans have not traditionally been big users of banking services. There are only 13 million bank accounts in Mexico, of which just four million are chequing accounts. Fewer than 15 percent of Mexicans have any kind of bank account.

After a decade of dealing with nationalized banks, many customers distrust automated services such as ATMs. They typically insist on receiving stamped receipts for deposits so they have tangible proof of the transaction. Some large banks employ people to redirect incoming customers to the ATMs. The banks see ATMs as a cost-effective way of expanding their coverage, but this outcome will depend on customer acceptance of the technology.

Consumer and small-business credit is not widely available in Mexico. Presently only 15 percent of Mexicans have mortgages, and there are only about 10 million credit cards for a population of 89 million. This is partly due to high interest rates, but the market is expected to increase as confidence in Mexico's stabilizing economy grows and personal incomes rise.

## THE MARKET FOR MORTGAGES

The privatization of the Mexican banks, combined with dramatically reduced inflation, has led to a rapidly expanding mortgage market. Consumers now have better access to mortgages than ever before.

Fixed-rate mortgages were discontinued in the 1960s, and in the early 1980s the entire mortgage market virtually disappeared. Today, the banks are developing new mortgage products and competing aggressively for market shares.

The privatization and deregulation of the banks was an essential element in the revival of the mortgage market. In 1988 the government eliminated the reserve requirements that previously required the banks to invest up to 85 percent of deposits in government-designated instruments. Much of this investment was at lower than market rates.

The government also eliminated regulations that controlled interest rates on deposits and loans. This led to a situation where the banks had surplus capital to lend. The newly-privatized banks also had the motivation to develop a mortgage market to exploit this situation.

Government efforts to control the rate of inflation were also instrumental in the revival of the market. Mexico's inflation rate peaked at 159 percent in 1987. This made any kind of long-term financial commitment precarious at best, and no residential mortgages were issued in 1987 or 1988. With the return of single-digit inflation rates in the 90s, variable-rate fixed-term mortgages once again become feasible. A few residential mortgages were issued in 1989, and in 1990, outstanding mortgages jumped by 900 percent. Recently, fixed-rate mortgages have begun to re-appear.

In the two-year period between December 1991 and November 1993, the real value of outstanding mortgages issued by the commercial banks more than doubled, and some banks saw a much larger increase (table).

Low cost housing in Mexico is financed mainly by public programs or by pension plans. There are two major pension plans: *Instituto del Fondo Nacional de la Vivienda para los Trabajadores (INFONAVIT)* covering private sector employees, and *Fondo de la Vivienda del Sistema de Seguridad Social de los*

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## OUTSTANDING MORTGAGES OF MEXICAN COMMERCIAL BANKS

Pesos millions

	1991	1992	1993	Nominal percentage change	Real percentage change
Banamex	11,281	17,198	20,238	79	50
Bancomer	8,596	17,442	22,228	159	116
Banca Serfin	2,871	4,336	7,889	175	129
Comermex	963	2,304	5,440	465	371
Internacional	767	2,014	2,802	265	205
All banks	28,726	49,880	70,950	147	106

Note: Excludes *Banco Obrero* and *Citibank* and 1993 only includes first 11 months. Source: *Comisión Nacional Bancaria*, National Banking Commission and *Banco Nacional de México, S.A.*, (*Banamex*), quoted by U.S. Department of Commerce.

*Trabajadores del Estado (FOVISSSTE)* for public sector workers. A key government program is *Fondo para la Vivienda (FOVI)*, which provides public funds to low-income home buyers.

More expensive property is financed by commercial banks. Most "medium" housing (more than US \$30,000) and all "residential" (more than US \$161,000) housing must be bank financed. For this reason, most of the growth in residential mortgages has been in the medium and residential categories (chart).

## COMPETITION AND INNOVATION

The Mexican mortgage market is dominated by the three largest commercial banks: *Banamex*, *Bancomer*, and *Banca Serfin*. In 1993, they held almost three-quarters of outstanding mortgages. Smaller banks, including *Comermex* and *Banco Internacional*, have recently been eroding the market share of the big three, which previously held about 80 percent of the market.

Competition among the banks has led to a variety of innovative products, particularly "refinancing" mortgages. For example, *Bancomer*, the

market leader, offers a program called *Plancasa*. These mortgages defer payments on the loan principal and recapitalize part of the interest early in the loan. Payments are gradually increased during the life of the mortgage according to a group of external interest indexes. Refinancing mortgages allows the borrower to purchase a more expensive home, on the assumption that his or her salary will increase at least as fast as inflation.

*Banamex* offers a similar plan called *Espacios*. *Banca Serfin*, the third-largest bank, has innovated in a different direction. In late 1993, it began offering a fixed rate mortgage, with an 18 percent interest rate and a term of up to 10 years.

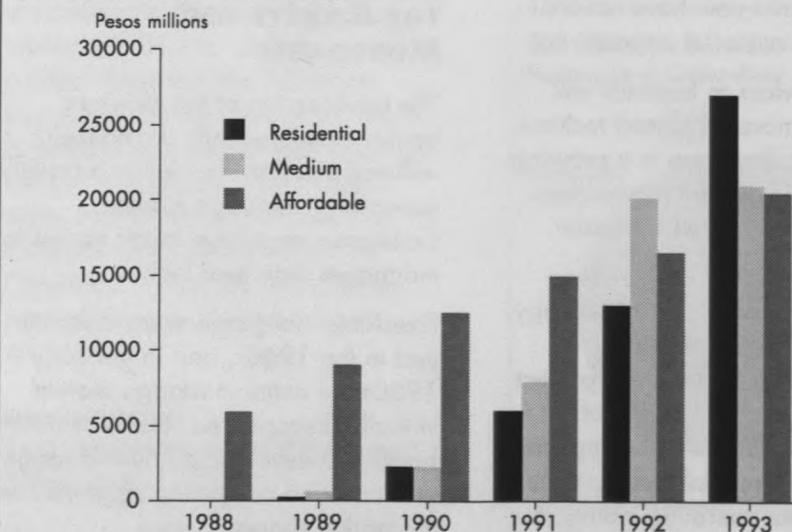
## MORTGAGE MARKET GROWTH

The most important factor inhibiting the future growth of the Mexican mortgage market is the lack of a secondary mortgage market. Banks are not currently allowed to re-sell mortgages to third parties.

The *Secretaría de Desarrollo Social (SEDESOL)*, Secretariat of Social Development, is attempting to set up an independent corporation to market mortgage securities. Current plans call for this new entity to be operational by the end of 1994.

Bulk re-selling of mortgages by the banks would also require the adoption of common standards, including cash flow, interest rates and methods of risk analysis. The banks are now beginning to adopt an objective

## BANK MORTGAGES OUTSTANDING (excluding refinanced interest)



Source: *Secretaría de Desarrollo Social (SEDESOL)*, Secretariat of Social Development.

credit evaluation system. Nonetheless, a lack of adequate credit information, and legal uncertainty over property rights remain as obstacles to the further growth of residential mortgage lending. This situation creates a market opportunity for Canadian companies offering systems for the assessment of property values and for risk analysis.

The demand for new mortgages is dependent largely on the rate of new home construction. Estimates of Mexico's housing shortage range from 1.5 million to more than 6 million housing units. Many more homes need upgrading. In 1993, SEDESOL projected annual new home construction at about 268,000 units. An estimated 60 percent of all Mexicans are under 25 years of age, and this implies a rapidly growing housing market in the future.

Commercial bank financing cannot solve the housing shortage for low-income Mexicans, but substantial growth of the mortgage market is still inevitable. In 1992, mortgages in Mexico represented only 5.4 percent of GDP, compared with 42.1 percent in Canada.

## THE MARKET FOR CREDIT CARDS

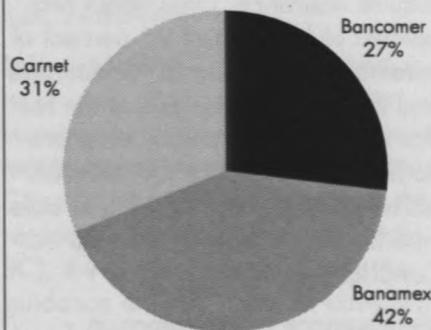
Credit cards are a relatively new and rapidly expanding component of the Mexican financial sector. In 1992 there were almost 10 million credit card accounts in Mexico.

The market is dominated by the largest banks. *Banamex*, *Bancomer* and *Carnet*, a consortium of 13 banks, issue almost all of Mexico's credit cards. *Banamex* alone has issued four million Visa credit cards. *Bancomer* and *Carnet* offer both Visa and Mastercard accounts. American Express is a key player in the service card market, with 400,000 cards in use.

Under the *Ley de Instituciones de Crédito*, Law of Credit Institutions, only diversified banks are allowed to issue credit cards. This means that credit unions and specialized banks are excluded. American Express avoids this limitation because it is technically not a credit card. Some large department stores also issue their own cards which are good for purchases in their own stores.

### CREDIT CARD MARKET SHARE IN MEXICO, 1993

Percentage of 9.7 million cards



Source: U.S. Department of Commerce.

Although *Banamex* leads the industry in terms of cards issued, credit card billings are divided almost equally among the three major operators. This reflects the policies of *Bancomer* and some of the *Carnet* participants of focusing on higher-spending customers. In 1991, US \$12.3 billion was charged on bank credit cards. In the first half of 1992 volume was more than US \$8 billion, and credit card use has increased rapidly since then.

American Express estimated its 1992 billings at US \$1.7 billion. The card is used mainly by affluent Mexicans, and the average annual billing of US \$5,000 on the basic green card is about double the equivalent usage in the United States.

## CREDIT CARD EARNINGS

The banks earn credit card revenue from the annual card fees, from com-

missions charged to merchants and from interest on outstanding accounts. Annual fees range from about US \$15 for the most basic card to about US \$75 for *Bancomer's* gold card. Merchant fees range up to six percent.

The bulk of the revenue from credit cards comes from interest on outstanding accounts. The monthly rate of interest charged is set by the *Banco de México*, Mexico's Central Bank. In September 1992, it stood at 3.25 percent, which is equivalent to a 39 percent annual rate. Almost three-quarters of monthly credit card balances are left unpaid, partly because consumers are not aware of the interest rates they are incurring.

In 1993, industry sources indicated that about seven percent of outstanding credit card balances were past due. The evaluation of large numbers of applications is an important, but unfamiliar, activity for the banks. This creates an opportunity for Canadian companies offering sophisticated credit-rating systems. The banks do their own credit checks.

## CREDIT CARD SERVICES

As in Canada, credit cards can be used at automatic teller machines to obtain cash advances as well as for purchases of goods and services. Unlike Canada, however, the banks pay interest on positive balances and many Mexicans use their credit card accounts for savings. Another difference is that because of the unreliability of the mail, most credit card payments are made in person at the bank. American Express bills are paid at the company's offices. *Banamex* has a system whereby customers can transfer funds from a bank account by telephone to pay credit card bills.



## GROWTH OF CREDIT CARDS

The credit card market is growing because of rising incomes and because many qualified customers do not presently hold cards. The privatization of the banks has led to intense competition. *Carnet* and *Banamex* project annual nominal growth in the 10 to 20 percent range.

American Express is aggressively positioning itself for an increased market share. It has estimated that some two million Mexicans meet its income requirements. In 1992, American Express and *Banamex* launched a joint venture called *Banamex* to issue American Express gold cards. American Express expects to issue 300,000 of these co-branded cards by 1995. The joint venture gives American Express access to a large customer base, and also makes it easier for customers to pay bills through more than 700 *Banamex* branches.

*Banamex* has also formed a strategic alliance with Bank One in the U.S. and is seeking to become the leading issuer of credit cards in Latin America. Other national banks are also likely to aggressively pursue this market. This will create a strong and continuing demand for sophisticated credit information systems and other financial management products.

## THE MARKET FOR INSURANCE SERVICES

The Mexican market for insurance services is quite small, since relatively few Mexicans need or can afford insurance policies. Insurance premiums amount to about 1.5 percent of GDP, compared with 5.4 percent in Canada. Per capita spending on insurance is less than \$60 per year.\*

*\*Note: Unless otherwise specified, currency used is Canadian dollars.*

This market is expected to grow rapidly as incomes increase, and inflation subsides. The insurance market now consists of about seven million consumers, but is expected to rise to about 35 million over the next decade. Policy sales are currently increasing at an annual rate of 20 percent.

Another factor which will increase insurance sales is the improving availability of credit. More credit will expand the number of first-time automobile and home owners who will require insurance. Only about two percent of homes and 25 percent of automobiles are insured for damage and theft. This partly reflects the fact that few homes or automobiles are bank financed. Banks will insist on all-risk coverage for mortgaged automobiles and homes, as they do in Canada.

Life insurance is uncommon in Mexico, with only about two percent of the population covered. New policies are increasing rapidly, however, and coverage in dollar terms is growing at an average 26 percent. This is partly due to demographics. Seventy percent of all Mexicans are under 30, and a large segment of the population has reached the age of family formation. Personal incomes are rising after a decade of stagnation. Another factor is that banks are life-insuring their increasing consumer loans.

Although the insurance market is still in its infancy in Mexico, as the industry grows, there will be important opportunities for Canadian suppliers of insurance support services, such as risk assessment and claims adjustment systems.

## MARKET ENTRY STRATEGIES

In spite of improved access under the NAFTA, the opportunities in Mexico's

financial sector are mainly in the provision of technical services to Mexican financial institutions. The industry is only now beginning to adapt to the newly privatized and deregulated environment. Thus, there is little practical experience to guide Canadian companies interested in entering this market.

There are two principal methods of market entry in comparable sectors. The first is to establish a Mexican agent and to approach potential clients such as banks and insurance companies directly. Another method is to establish a joint venture with an existing Mexican financial services company. Joint ventures combine the established market access of the Mexican company with the technology and know-how of the Canadian company.

The key to either approach is to identify an appropriate Mexican partner and to build a business relationship. Mexicans like to do business with people they know, and demonstrated staying power is an essential prerequisite for market entry. Canadian companies that have succeeded in Mexico are virtually unanimous in their advice that a long-run commitment to the market, including the allocation of appropriate financial and human resources, is essential.

The Canadian Embassy in Mexico City can help Canadian companies find prospective agents and partners. Canadian banks which are active in Mexico are also another important source of information.

## WHERE TO GET HELP

### KEY CONTACTS IN CANADA

The **Department of Foreign Affairs and International Trade (DFAIT)** is the Canadian federal government department most directly responsible for trade development.

The **InfoCentre** is the first contact point for advice on how to start exporting; it provides information on export-related programs and services; helps find fast answers to export problems; acts as the entry point to DFAIT's trade information network; and can provide companies with copies of specialized export publications.

#### **InfoCentre**

Tel.: 1-800-267-8376 or  
(613) 944-4000  
Fax: (613) 996-9709  
Faxlink: (613) 944-4500

The **Commercial Division of the Embassy of Canada** in Mexico City promotes trade with Mexico. There are several trade commissioners at the Embassy, and there is a satellite office in Monterrey. Trade Commissioners can provide a range of services including introducing Canadian companies to potential customers in Mexico, advising on marketing channels, assisting those wishing to participate in trade fairs, helping identify suitable Mexican firms to act as agents, and compiling credit and business information on potential foreign customers.

**Note:** to telephone Mexico City, dial: 011-52-5 before the number shown below. For contacts in other cities in Mexico, consult the international code listing at the front of your local telephone directory for the appropriate regional codes or contact the international operator.

Commercial Division  
The Embassy of Canada in Mexico  
Schiller No. 529  
Col. Polanco  
Apartado Postal 105-05  
11560 México, D.F.  
México  
Tel.: 724-7900  
Fax: 724-7982

Canadian Business Centre  
*Centro Canadiense de Negocios*  
Av. Ejército Nacional No. 926  
Col. Polanco  
11540 México, D.F.  
México  
Tel.: 580-1176  
Fax: 580-4494

Canadian Consulate  
Edificio Kalos, Piso C-1  
Local 108 A  
Zaragoza y Constitución  
64000 Monterrey, Nuevo León  
México  
Tel.: 344-3200  
Fax: 344-3048

**International Trade Centres** have been established across the country as a convenient point of contact to support the exporting efforts of Canadian firms. Co-located with the regional offices of Industry Canada (IC), the centres operate under the guidance of DFAIT and all have resident Trade Commissioners. They help companies determine whether or not they are ready to export; assist firms with marketing research and market planning; provide access to government programs designed to promote exports; and arrange for assistance from the Trade Development Division in Ottawa and trade officers abroad. Contact the International Trade Centre nearest you.

The **World Information Network for Exports (WIN Exports)** is a computer-based information system designed by DFAIT to help Canada's trade development officers abroad match foreign needs to the capabilities, experience and interests of more than 30,000 Canadian exporters. To register on WIN Exports, call: (613) 996-5701.

The **Market Intelligence Service** provides Canadian business with detailed market information on a product-specific basis. The service assists Canadian companies in the exploitation of domestic, export, tech-

nology transfer, and new manufacturing investment opportunities. The intelligence is used by Canadian business in decisions regarding manufacturing, product development, marketing, and market expansion. The information includes values, volume and unit price of imports, characteristics of specific imports (e.g. material, grade, price, range, etc.), names of importers, major countries of export, identification of foreign exporters to Canada, Canadian production, Canadian exports, and U.S. imports. Two-thirds of the clientele for this service are small businesses. Call: (613) 954-4970.

#### **Canadian International Development Agency**

An important possible source of financing for Canadian ventures in Mexico is the special fund available through the Canadian International Development Agency (CIDA) under the Industrial Cooperation Program or CIDA/INC. CIDA's Industrial Cooperation Program provides financial contributions to stimulate Canadian private-sector involvement in developing countries by supporting long-term business relationships such as joint ventures and licencing arrangements. INC supports the development of linkages with the private sector in Mexico encouraging Canadian enterprises to share their skills and experiences with partners in Mexico, and other countries. A series of INC mechanisms help enterprises to establish mutually beneficial collaborative arrangements for the transfer of technology and the creation of employment.

Industrial Cooperation Division  
Canadian International Development Agency  
200, Promenade du Portage  
Hull, PQ K1A 0G4  
Tel.: (819) 997-7905/7906  
Fax: (819) 953-5024



## Export Development Corporation (EDC)

EDC is a unique financial institution that helps Canadian business compete internationally. EDC facilitates export trade and foreign investment by providing risk management services, including insurance and financing, to Canadian companies and their global customers.

EDC's programs fall into four major categories:

- export credit insurance, covering short and medium-sized credits;
- performance-related guarantees and insurance, providing coverage for exporters and financial institutions against calls on various performance bonds and obligations normally issued either by banks or surety companies;
- foreign investment insurance, providing political risk protection for new Canadian investments abroad; and
- export financing, providing medium and long-term export financing to foreign buyers of Canadian goods and services.

Ottawa (Head Office)  
151 O'Connor Street  
Ottawa, ON K1A 1K3  
Tel.: (613) 598-2500  
Fax: (613) 237-2690

## International Financing

**Institutions**, including the World Bank and the Inter-American Development Bank, provide funds to Mexico for a wide variety of specific projects. These banks can provide details of upcoming projects and identify the Mexican executing agencies.

The **Embassy of Mexico**, Mexican Trade Commissioners in Canada, and Mexican consulates can provide assistance and guidance to Canadian companies in need of information about doing business in Mexico.

Embassy of Mexico  
45 O'Connor Street, Suite 1500  
Ottawa ON K1P 1A4  
Tel.: (613) 233-8988  
Fax: (613) 235-9123

## Mexican Banks with Offices in Canada

*Banco Nacional de México (Banamex)*  
1 First Canadian Place  
Suite 3430  
P.O. Box 299  
Toronto, ON M5X 1C9  
Tel.: (416) 368-1399  
Fax: (416) 367-2543

*Banco de Comercio (Bancomer)*  
The Royal Bank Plaza  
South Tower, Suite 2915  
P.O. Box 96  
Toronto, ON M5J 2J2  
Tel.: (416) 956-4911  
Fax: (416) 956-4914

*Banca Serfin*  
BCE Place  
Canada Trust Tower  
161 Bay Street, Suite 4360  
P.O. Box 606  
Toronto, ON M5J 2S1  
Tel.: (416) 360-8900  
Fax: (416) 360-1760

## Business and Professional Associations

The Canadian Council for the Americas (CCA) is a non-profit organization formed in 1987 to promote business interests in Latin American and Caribbean countries. The CCA promotes events and programs targeted at expanding business and building networking contacts between Canada and the countries of the region. It also publishes a bimonthly newsletter.

## The Canadian Council for the Americas (CCA)

Executive Offices,  
145 Richmond Street West  
Third Floor  
Toronto, ON M5H 2L2  
Tel.: (416) 367-4313  
Fax: (416) 367-5460

## The Canadian Chamber of Commerce (CCC)

55 Metcalfe Street, Suite 1160  
Ottawa, ON K1P 6N4  
Tel.: (613) 238-4000  
Fax: (613) 238-7643

## Canadian Exporters' Association (CEA)

99 Bank Street, Suite 250  
Ottawa, ON K1P 6B9  
Tel.: (613) 238-8888  
Fax: (613) 563-9218

## Forum for International Trade and Training (FITT)

155 Queen Street, Suite 608  
Ottawa, ON K1P 6L1  
Tel.: (613) 230-3553  
Fax: (613) 230-6808

## Language Information Centre

240 Sparks Street, RPO Box 55011  
Ottawa, ON K1P 1A1  
Tel.: (613) 523-3510

## Canadian Standards Association (CSA)

178 Rexdale Blvd.  
Rexdale, ON M9W 1R3  
Tel.: (416) 747-4000  
Fax: (416) 747-4149

## Canadian Bankers Association

P.O. Box 348  
Commerce Court Postal Station  
Toronto, ON M5L 1G2  
Tel.: (416) 362-6090  
Fax: (416) 362-7705

## Canadian Life and Health Insurance Association (CLHIA)

1 Queen Street East  
Suite 1700  
Toronto, ON M5C 2X9  
Tel.: (416) 777-2221  
Fax: (416) 777-1895

## KEY CONTACTS IN MEXICO

### National Banking Commission

*Comisión Nacional Bancaria (CNB)*  
Insurgentes Sur No. 1971  
Col. Guadalupe Inn  
01020 México D.F.  
México  
Tel.: 724-6900  
Fax: 724-6963

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**Mexico's Central Bank**

*Banco de México*  
 Tacuba No. 4, Piso 1  
 Col. Centro  
 06059 México, D.F.  
 México  
 Tel.: 512-5817, 237-2378  
 Fax: 237-2370

**Mexican Banking Association**

*Asociación Mexicana de Bancos*  
 Av. Lázaro Cárdenas No. 2, Piso 9  
 Edificio Torre Latinoamericana  
 Col. Centro  
 06060 México, D.F.  
 México  
 Tel.: 512-3103, 510-9652  
 Fax: 521-5229

**Mexican Association of Insurance Companies**

*Asociación Mexicana de Instituciones de Seguros A.C.*  
 Francisco I. Madero No. 21  
 Col. Tlacopac San Angel  
 01040 México D.F.  
 México  
 Tel.: 662-6161  
 Fax: 662-8036/2998

**Banco Nacional de México, S.A.**

*(Banamex)*  
 Av. 5 de Mayo No. 2, Piso 5  
 Col. Centro  
 06059 México, D.F.  
 México  
 Tel.: 512-2266/5817  
 Fax: 237-2070

**Banco de Comercio (Bancomer)**

Av. Universidad No. 1200  
 Col. Xoco  
 03339 México, D.F.  
 México  
 Tel.: 621-3653/5922  
 Fax: 621-3978

**Banco Comercial Mexicano (Comermex)**

Monuel Avilo Comacho No. 1  
 Piso 19  
 Col. Lomas de Chapultepec  
 11000 México, D.F.  
 México  
 Tel.: 729-2929  
 Fax: 229-2157

**Banco Internacional**

Reforma No. 156, Piso 3  
 Col. Juárez  
 06600 México, D.F.  
 México  
 Tel.: 721-2987  
 Fax: 721-2993

**Banco Obrero**

Reforma No. 136, Piso 18  
 Col. Juárez  
 06600 México, D.F.  
 México  
 Tel.: 627-0600, 566-7422  
 Fax: 705-6217

**Citibank**

Reforma No. 390, Piso 18  
 Col. Juárez  
 06600 México, D.F.  
 México  
 Tel.: 211-3030  
 Fax: 207-5457

**Carnet**

Londres 101 P.H.  
 Col. Juárez  
 06600 México, D.F.  
 México  
 Tel.: 227-2500 ext. 2600, 2601  
 Fax: 227-1887

**National Service of Information on Bank Credit**

*Servicio Nacional de Información de Crédito Bancario*  
 Av. Juárez No. 90, Piso 2  
 Col. Centro  
 06060 México, D.F.  
 México  
 Tel.: 761-8588 ext. 4209  
 Fax: 761-8588 ext. 4203

**Corporación de Información**

*Crediticia DATUM*  
 Dr. Liciaga 103  
 Col. Doctores  
 06720 México, D.F.  
 México  
 Fax: 578-4570

**Secretariat of Social Development (Subsecretariat of Housing)**

*Secretaría de Desarrollo Social (SEDESOL)- Subsecretaría de la Vivienda*  
 Av. Constituyentes No. 947  
 Col. Belén de las Flores  
 01110 México, D.F.  
 México  
 Tel.: 271-1441  
 Fax: 271-1659

**Housing Fund for Commercial Banks**

*Fondo de Operación y Financiamiento Bancario a la Vivienda (FOVI)*  
 Av. Ejército Nacional No. 180  
 Col. Anzures  
 11590 México, D.F.  
 México  
 Tel.: 255-3644  
 Fax: 203-7304

**Housing Pension Fund for Private Sector Employees**

*Instituto del Fondo Nacional para la Vivienda de los Trabajadores (INFONAVIT)*  
 Barranca del Muerto No. 280  
 Col. San José Insurgentes  
 01029 México, D.F.  
 México  
 Tel.: 660-2779  
 Fax: 660-3418

**Housing Pension Fund for Public Sector Employees**

*Fondo de la Vivienda del Sistema de Seguridad Social de los Trabajadores (FOVISSSTE)*  
 Miguel Noreña No. 28  
 Col. San José Insurgentes  
 03900 México, D.F.  
 México  
 Tel.: 680-6142  
 Fax: 680-1574





**Canadian Banks in Mexico**

**Royal Bank of Canada**

Hamburgo No. 172, Piso 5  
Col. Juárez  
06600 México, D.F.  
México  
Tel.: 207-2400  
Fax: 208-1592

**Bank of Montreal**

Horacio No. 1855, Despacho 301  
Col. Polanco  
11510 México, D.F.  
México  
Tel.: 203-8211  
Fax: 203-8542

**Bank of Nova Scotia (BNS)**

Hamburgo No. 213, Piso 10  
Apartado Postal 6-931  
06600 México, D.F.  
México  
Tel.: 256-0622  
Fax: 208-7182

**Canadian Imperial Bank of  
Commerce (CIBC)**

(representative office, no retail  
services)  
Campos Eliseos No. 400  
Despacho 402  
Col. Chapultepec Polanco  
11000 México, D.F.  
México  
Tel.: 281-1238/1074  
Fax: 280-3069

**National Bank**

(representative office)  
Lope de Vega No. 117, Piso 10  
Col. Polanco  
11540 México, D.F.  
México  
Tel.: 254-7030/7090  
Fax: 531-6930



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