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In late September, the Trade Secretariat (Secretaria de Comercio y Fomento Industrial, SECOFI) reported new foreign investment in Mexico during January-August totaled US$6.96 billion, an increase of 10.1% from the same period in 1992. However, the SECOFI statistics showed that more than half of the new funds (US$3.7 billion) were channeled through the Mexican Stock Exchange (BMV), rather than into direct investments. Foreign investment has totaled US$33.8 billion since President Carlos Salinas de Gortari took office in December 1988, almost 40% higher than the administration's target. Under the Salinas administration, 63.2% of foreign investment has come from the US, followed by France and England, with about 5% each (for additional information on recent foreign investment trends in Latin America see Chronicle of Latin American Economic Affairs 10/07/93). Meanwhile, during a trip to Europe in September President Salinas received pledges from companies in three countries to invest over US$400 million in Mexico in the near future. Companies from Belgium committed to invest US$180 million, Dutch companies US$140 million, and Swedish firms US$86 million in auto parts, pharmaceuticals, communications equipment, chemical and agriculture sectors. (Sources: La Jornada, 09/27/93, El Financiero International, 10/04/93)

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