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## **Foreign Investment In Mexico Reaches US\$15 Billion In 1993**

*by LADB Staff*

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According to the Trade Secretariat (Secretaria de Comercio y Fomento Industrial, SECOFI), new foreign investment in Mexico totaled a record US\$15 billion during 1993, about 87% more than the figure from 1992. In a report released in mid-February, SECOFI said many new foreign investors established operations in Mexico in anticipation of the North American Free Trade Agreement (NAFTA). In fact, foreign investors continued to flock to Mexico once NAFTA was enacted on Jan. 1, 1994.

About US\$2.37 billion in new foreign investment was recorded during the month of January alone, the highest ever for a one-month period, said SECOFI. According to the trade secretariat, foreign companies have invested a total of US\$41.7 billion in Mexico since President Carlos Salinas de Gortari took office in 1988, far surpassing the targeted US\$24 billion for the five year period. Almost 70% of the new investment during 1993, or about US\$10.7 billion, was placed in the Mexican financial markets, and the rest represented direct investments.

Almost half of the new investment was channeled to the manufacturing sector, another 31% went to the service sector, and the rest to financial and other services. Roughly 71.5% of the new investments in 1993 were placed by US companies and 1.5% by Canadian firms. The European Economic Community (EEC) accounted for another 12.4% of the new investment, including 3.9% from Britain, 2.3% from Germany, 1.8% from the Netherlands, and 1.6% from France. Other European countries invested about 2.2% of the total, while Asian countries accounted for about 2.4%

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