

# WAVERLEY GATEWAY GUIDE

*Connecting International Capital with Emerging & Frontier Markets*

## MEXICO

America Central

Dialogue | Trust | Partnership

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## WHERE AND HOW TO ENTER

### KEY INVESTMENT LOCATIONS

| Location / Region                                                                  | Strategic Importance                                                                                                 | Priority Sectors                                                       |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Mexico City (CDMX)                                                                 | The country's financial, corporate and services capital, and the seat of Plan México coordination                    | Financial services, corporate headquarters, government-linked services |
| Monterrey / Nuevo León                                                             | Mexico's industrial and automotive heartland, anchoring cross-border manufacturing supply chains                     | Automotive manufacturing, heavy industry, logistics                    |
| Bajío corridor (Querétaro, Guanajuato, San Luis Potosí, Aguascalientes)            | The country's leading automotive and aerospace manufacturing cluster, central to the nearshoring boom                | Automotive and aerospace manufacturing, supplier parks                 |
| Tijuana / Baja California                                                          | Major electronics and maquiladora manufacturing hub on the US border, though also an active cartel-conflict corridor | Electronics manufacturing, maquiladora assembly                        |
| Ciudad Juárez / Chihuahua                                                          | Established maquiladora manufacturing hub directly across from El Paso, Texas                                        | Maquiladora manufacturing, cross-border logistics                      |
| Interoceanic Corridor (Veracruz-Coatzacoalcos-Salina Cruz, Isthmus of Tehuantepec) | Flagship rail and port logistics corridor linking the Gulf of Mexico and Pacific coasts                              | Port and rail logistics, industrial-park development                   |
| Yucatán Peninsula / Quintana Roo (Cancún-Riviera Maya, Tren Maya corridor)         | Mexico's premier tourism region, now linked by the new Tren Maya rail network                                        | Tourism, hospitality, tourism-linked infrastructure                    |

### INVESTOR ENTRY ROUTES

- Nearshoring manufacturing investment in automotive, electronics and aerospace, concentrated in the Bajío corridor and the northern border states, riding Q1 2026 FDI growth of 10.4% to \$23.591 billion
- Participation in Plan México's National Investment Council (CNI)-coordinated pipeline, targeting investment above 25% of GDP in 2026 and tied to a \$277 billion national and foreign investment portfolio
- Private infrastructure investment via the Mexican Business Council's 38-project, \$40 billion-plus 2026 pipeline covering energy readiness, grid capacity and permitting reform
- Logistics and industrial-park investment via the Interoceanic Corridor, linking Gulf of Mexico and Pacific trade routes across the Isthmus of Tehuantepec
- Tourism and hospitality investment tied to Mexico's co-hosting of the 2026 FIFA World Cup and the Tren Maya-linked Yucatán Peninsula corridor
- Energy and grid-capacity investment supporting nearshoring-driven industrial electricity demand

### MARKET-ENTRY OBSERVATION

Mexico remains the hemisphere's leading nearshoring destination: Q1 2026 FDI reached a record \$23.591 billion, up 10.4% year-on-year, led by automotive, electronics and aerospace suppliers choosing Mexico over Asian alternatives despite ongoing trade friction with Washington. Inflation fell to 3.12% in July 2026, its lowest since May 2020, and President Sheinbaum's flagship "Plan México" strategy - coordinated through a new National Investment Council with business leaders including Carlos Slim - targets investment

above 25% of GDP in 2026 and 28% by 2030, backed by a \$277 billion investment portfolio and a further \$40 billion-plus private infrastructure pipeline. Mexico's co-hosting of the 2026 FIFA World Cup, with matches in Guadalajara from June, adds a further tourism and infrastructure tailwind.

Two risks are genuinely live and intertwined with US policy. First, the USMCA entered its formal review process in January 2026 following a September 2025 evaluation period, with President Trump tying the agreement's future to tighter Mexican enforcement against drug trafficking and migration and having already imposed tariffs on steel, aluminum and automotive goods. Second, the February 2026 killing of CJNG leader "El Mencho" triggered major retaliatory violence across Jalisco, Guanajuato, Guerrero and Michoacán, prompting large troop deployments to some 20 states; Trump has separately and repeatedly raised the prospect of unilateral US military or drone strikes against cartels on Mexican soil, which President Sheinbaum has firmly rejected ("We operate in Mexico. No one else does."), leaving a real, closely watched risk of escalation as World Cup host cities draw heightened security scrutiny.

## INVESTOR RISK & MARKET ACCESS

### KEY ENTRY BARRIERS

| Issue                                                        | Potential Impact                                                                                                                                                                                                                                                           | Possible Mitigation                                                                                                              |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| USMCA review and tariff uncertainty                          | The formal January 2026 USMCA review, Trump's tariff threats tied to drug-trafficking and migration enforcement, and existing steel/aluminum/automotive tariffs create real policy unpredictability for cross-border supply chains                                         | Track Economy Ministry and USTR review milestones and build tariff-contingency clauses into supply contracts                     |
| Escalating cartel violence and US-Mexico sovereignty tension | The February 2026 killing of CJNG leader El Mencho triggered retaliatory violence across several states, while Trump has repeatedly raised the prospect of unilateral US strikes on cartels in Mexican territory - firmly rejected by Sheinbaum but a real escalation risk | Monitor state-level security alerts, avoid operations in active hotspot states, and track US-Mexico bilateral statements closely |
| World Cup 2026 security exposure                             | Guadalajara and other host cities sit near active cartel-conflict zones, raising security and reputational risk during the June 2026 tournament                                                                                                                            | Engage dedicated event-security planning and monitor embassy travel advisories ahead of the tournament                           |
| Soft business confidence amid policy uncertainty             | Despite record headline FDI, some investors expect low GDP growth, and uncertainty around the USMCA review and US political signals is denting broader confidence                                                                                                          | Evaluate project-specific risk and sector fundamentals rather than relying on aggregate confidence surveys                       |
| Energy and grid-capacity constraints                         | Plan México itself identifies energy readiness and grid capacity as execution bottlenecks for nearshoring-driven industrial demand                                                                                                                                         | Engage CFE and Plan México energy-readiness planning early in the site-selection process                                         |
| Water scarcity in northern industrial states                 | Monterrey/Nuevo León and other northern manufacturing hubs face recurring water-stress issues that can affect industrial operations                                                                                                                                        | Incorporate water-availability due diligence into site selection for water-intensive processes                                   |
| Bureaucratic permitting delays                               | Plan México explicitly targets cutting bureaucratic delays, implying they remain a live barrier to project execution today                                                                                                                                                 | Engage the CNI's public-private coordination channel to expedite permitting                                                      |

### INVESTOR RISK NOTE

Waverley views Mexico as the strongest nearshoring opportunity in the hemisphere, with record FDI, a coordinated national investment strategy, and genuine macro stability (low inflation, World Cup tailwinds). That said, two risks are live and tightly coupled to US political decisions rather than background noise: the USMCA review and tariff trajectory, and the escalating cartel-violence/US-sovereignty tension following the El Mencho operation. Both warrant continuous monitoring given how quickly US policy attention on Mexico can shift, rather than a one-time assessment.

### MARKET ACCESS

As a USMCA member currently undergoing a formal trilateral review (initiated January 2026), Mexico offers preferential North American market access alongside a land border with the United States, dual Pacific and Gulf/Atlantic coastlines, and an established automotive, electronics and aerospace supply-chain base. The new Interoceanic Corridor adds a rail and port link across the Isthmus of Tehuantepec, positioning Mexico as a connector between Pacific and Atlantic trade routes.

# WHO SHOULD THE INVESTOR MEET?

## INSTITUTIONAL LANDSCAPE

| Actor                                                                   | Why It Matters                                                                                                      | Waverley Engagement Angle                                                             |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| National Investment Council (CNI)                                       | Public-private forum created in December 2025 to coordinate Plan México's investment strategy with business leaders | Primary channel for Plan México-aligned investment facilitation                       |
| Ministry of Economy (Secretaría de Economía)                            | Leads the USMCA review process and broader trade policy under Secretary Marcelo Ebrard                              | Engage for trade-policy matters and USMCA review developments                         |
| State investment promotion agencies (Nuevo León, Querétaro, Guanajuato) | Facilitate incorporation and incentives for manufacturing investment in the Bajío and northern border corridors     | First point of contact for site selection and state-level incentive packages          |
| Mexican Business Council (CMN)                                          | Coordinates the private sector's 38-project, \$40 billion-plus 2026 infrastructure pipeline                         | Engage for infrastructure and energy-readiness project participation                  |
| Secretariat of National Defense (Sedena) / security forces              | Leads counter-cartel operations and the large-scale troop deployments following the El Mencho killing               | Monitor for state-level security developments relevant to operations in hotspot areas |
| US Trade Representative (USTR) / trilateral USMCA review bodies         | Jointly conducts the formal USMCA review process with Mexico and Canada                                             | Track for tariff and trade-rule developments affecting cross-border supply chains     |
| Federal Electricity Commission (CFE)                                    | Central to energy and grid-capacity planning required for nearshoring-driven industrial demand                      | Engage early for energy-intensive manufacturing or data-center site selection         |

## CURRENT INTERNATIONAL BUSINESS CHANNELS

Most inbound capital flows through CNI-coordinated Plan México facilitation, state-level investment promotion agencies in Nuevo León, Querétaro and Guanajuato, and direct engagement with established automotive and aerospace supply-chain integrators. Infrastructure and energy investment routes through the CMN's private pipeline and CFE coordination, while tourism investment engages state tourism boards along the Yucatán/Tren Maya corridor.

## INVESTOR PROFILE BEST SUITED

Best suited to automotive, electronics and aerospace nearshoring manufacturers targeting the Bajío and northern border corridors; infrastructure and energy investors engaging the CMN/CNI pipeline; logistics investors targeting the Interoceanic Corridor; and tourism/hospitality investors tied to the World Cup and Yucatán/Tren Maya corridor - all best suited to investors comfortable with active, continuous USMCA and security-risk monitoring.

## FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm sector and corridor fit

Decide between Bajío/northern-border manufacturing, Interoceanic Corridor logistics, or Yucatán tourism investment, and select a location accordingly.

STEP 2: Engage the CNI and relevant state investment agency

Confirm Plan México incentive alignment and state-level incentive packages before committing capital.

STEP 3: Build USMCA/tariff contingency planning

Incorporate tariff-contingency clauses into supply-chain contracts ahead of the ongoing USMCA review outcome.

STEP 4: Assess state-level security exposure

Evaluate current cartel-conflict hotspot data before committing to operations in affected states or border corridors.

STEP 5: Engage CFE on energy readiness

For energy-intensive projects, confirm grid-capacity availability early in the site-selection process.

## WAVERLEY'S ROLE

- Track USMCA review milestones and US tariff developments affecting Mexican exports
- Monitor cartel-violence hotspots and US-Mexico security/sovereignty developments, including World Cup 2026 security planning
- Coordinate introductions to the CNI, CMN, state investment agencies and CFE for sector-specific entry
- Screen nearshoring manufacturing, infrastructure and logistics opportunities against current incentive, energy-readiness and security data

## INVESTOR CALL TO ACTION

Waverley Gateway positions investors to capture Mexico's record nearshoring momentum and Plan México investment pipeline while explicitly tracking the USMCA review and the escalating cartel-violence/US-sovereignty tension - engage now to secure positioning ahead of the 2026 review outcome and World Cup window.

**Sector and corridor screening -> Trade-policy and security due diligence -> Institutional introductions -> Structured entry**

## WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in nearshoring manufacturing (automotive, electronics, aerospace) across the Bajío and northern border corridors, Plan México's \$277 billion investment portfolio and \$40 billion-plus CMN private infrastructure pipeline, Interoceanic Corridor logistics development, and World Cup 2026/Tren Maya-linked tourism investment.

## POSITIONING

Mexico offers the strongest, most established nearshoring case in this series: record FDI, a coordinated national investment strategy in Plan México, six-year-low inflation, and a World Cup tailwind, all built on a deep existing automotive, electronics and aerospace supply-chain base.

That opportunity is tightly coupled to two live, US-policy-driven risks - the ongoing USMCA review and tariff trajectory, and escalating cartel violence alongside real US-Mexico tension over potential unilateral military action. Waverley frames Mexico as the top nearshoring destination in the hemisphere, best entered with continuous, active monitoring of both trade-policy and security developments rather than a static read of today's conditions.

## SELECTED SOURCES

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