



Monarch News

January/February 2020



CEO's Executive Summary

Although the new USMCA awaits approval by the Canadian Parliament, it surmounted its toughest hurdle in the U.S. Congress late last year, allowing us to begin this newsletter on matters other than U.S.-Mexico relations for the first time since the middle of last year.

The Mexican economy fell into a shallow recession in 2019, even as wages for average Mexicans increased. The outlook for 2020 is not much better, with independent growth estimates ranging from 0.5% to 1.5%. This is due to continuing high interest rates, low business confidence, and challenges at Pemex where AMLO appears unlikely to accept the reopening of private sector auctions or Pemex farmouts this year. This raises questions about the national oil company's ability to avoid a downgrade of its bonds to junk, despite having stabilized production by the end of 2019.

The sluggish economy also raises questions about the government's broader capacity to sustain its social welfare programs and infrastructure projects while also protecting the fiscal stability that President Andrés Manuel López Obrador (AMLO) so highly values. At the same time, the messy rollout of the new Institute for Health and Well-Being (INSABI) – designed to make primary and secondary health services free to all Mexicans – and

new criticism of AMLO's three-airport solution to Mexico City's air transport problems, continue to raise questions about the viability of AMLO's signature programs.

Taking advantage of still sky-high approval, AMLO is pressing Congress to complete work on the legislative components of his "fourth transformation" program for Mexico. Since the fall legislative session will likely be distracted by the initiation of the 2021 electoral process, we expect the current legislative session to be a busy one. The legislature should easily approve most of AMLO's proposals, including eliminating the autonomy of the National Electoral Institute, despite a deep division in the governing Morena party that recently broke into the open.

According to President Donald Trump's senior advisor and son-in-law, Jared Kushner, U.S. relations with Mexico are "much better than they have been for a long time." This includes collaboration on migration policy and now on security matters as well. And within Mexico, the get tough on crime approach of a legislative proposal informally presented by the attorney general divided the government and produced sharp opposition from legal scholars and human rights advocates, and it died when AMLO turned against it.

I. Mexican Economy – Stagnation and Centralization

The Mexican economy fell into a shallow recession in 2019, with [GDP shrinking 0.1%](#) and [logging its worst performance in a decade](#). Construction activity collapsed, [falling by nearly 7% during the year](#), and [the manufacturing sector continued to decline](#), pulling down total industrial output, [which fell every month during 2019](#). [Job creation was also the worst in ten years](#), unsurprisingly leading to a [26% increase in the number of workers laboring in positions with low job security](#).

At the same time, [the average wage increased 3.8%](#) helping to [push labor income up 5.9% and push the poverty rate down](#). There are also [signs that consumer confidence is improving](#). After skyrocketing following AMLO's election and inauguration in 2018, consumer confidence declined for six consecutive months before a slight uptick in December 2019 and a larger jump in in January 2020. Despite the decline in the second half of last year, consumer confidence remains at a historically high level. In addition, [same-store sales rose 3.4% during 2019](#) and are expected to expand another 3% in 2020

as rising wages [and remittances](#) and AMLO's income support programs increase the purchasing power of poorer Mexicans.

The consensus forecast is for the Mexican economy to return to growth in 2020, though the [Finance Ministry's forecast for 2% growth](#) is an outlier on the upside. [BBVA now expects 2020 growth at 1.5%](#), [Moody's reduced its forecast from 1.3% to 1%](#), [Bank of America cut its forecast to just 0.5%](#), and most recently the [Bank of Mexico cut its growth forecast](#) from between 0.8% and 1.8% to between 0.5% and 1.5%.

The probability for low growth reflects at least two factors: high interest rates and weak investment. On the former, the Bank of Mexico (Banxico) cut its reference interest rate again in January, its fifth consecutive quarter point reduction, yet it still sits at 7%. While a relatively stable peso and [Mexico's second lowest annual inflation since 1970](#) helped [inform Banxico's moves](#), two underlying concerns are apt to [attenuate the Bank's enthusiasm for significantly lower rates](#). First, the external environment including the Coronavirus' negative impact on the global economy and [a peso that fell sharply in the final days of February](#) from under 19 pesos per dollar to nearly 20. Second, rising inflation as evidenced by [higher than expected inflation in January](#) and the impact of [the 20% rise in the minimum wage](#) that took effect on January 1.

As for the investment climate, it continues to suffer from low confidence in the economic management of the AMLO government. The Economy Ministry announced [a 4.2% increase in foreign direct investment in 2019](#) with great fanfare. But not only were these preliminary figures the lowest registered since 2016, they also turned out to be overly optimistic. Instead, as reflected in the balance of payments for 2019, [FDI actually declined 5.3%](#), the largest contraction since 2016 and the largest contraction during the first year of a Mexican presidency since the 1995 peso crisis. Indeed, only reinvested profits escaped a large drop during the year.

At the same time, [business confidence in Mexico has fallen for 11 straight months, dropping below 49](#) (the seasonally adjusted rate) for the first time since May 2017. (Levels below 50 reflect a negative assessment of business conditions.) In this context, and [contrary to Mexican government insistence](#), the investment boost provided by USMCA once it takes effect will be insufficient to reverse the [largest drop in domestic investment in six years](#) registered during the third quarter of 2019 (the most recent data available).

The AMLO administration must find a way to reestablish investor confidence, a difficult task for a government that has concentrated political power in the hands of a single individual who regularly expresses his mistrust of the private sector. Indeed, the head of Mexico's main business confederation recently [called on the president to set aside his "hostile" rhetoric](#) toward the private sector and the uncertainty it engenders. The [creation of a new Office for Economic Growth](#), whose task is to speed up investment in priority areas, seems insufficient to the task. The upcoming announcement of the national investment plan for the energy sector offers an enormous opportunity for the administration to build investor confidence, but the probability that AMLO will do so remains low (more on this in the energy section below).

Overall, the economic situation threatens AMLO's capacity to sustain his social welfare programs and complete his promised infrastructure projects, while also protecting the fiscal stability his administration so highly values and not increasing taxes until 2021 as AMLO has promised. In fact, the much vaunted 1% primary surplus in the budget for 2019 was achieved only by dipping into the petroleum stabilization fund, made necessary by rising government spending coupled with declining revenues due to problems at Pemex and a weakening economy.

Indeed, the need for fiscal revenue is driving the [highly criticized lottery to raffle off the presidential airplane](#) after the government failed to find a buyer in over a year of trying. The proceeds from the raffle are slated for the underfunded Mexican healthcare system, proceeds that got a jump start following [a February 12 dinner at which AMLO "invited" Mexican business leaders](#) to buy a large quantity of tickets, and unsurprisingly most did.

Finally, business leaders in the tourism sector were reminded of the risk associated with the amount of power currently concentrated in the hands of the president. On February 5, apparently [concerned that Mexican children will not fully appreciate the importance of historical dates](#) like Constitution Day, AMLO announced a plan to reverse the law that allows Mexicans to celebrate their national holidays on Mondays regardless of the holiday's actual date. The resulting three-day weekends have been enormously popular with Mexican workers and a boon to the tourism sector. The negative reaction to the proposal led the government to [form a committee to study it](#), which did little to reassure a tourism sector where [investment plunged 62% last year](#) even as [9% more tourists arrived to Mexico](#).

Sector Focus: Energy

The AMLO administration expects to [release the national investment plan for the energy sector in early March](#). Its content will illuminate the status of the struggle between AMLO's more nationalist energy advisers – Energy Secretary Rocío Nahle and Federal Electricity Commission (CFE) head Manuel Bartlett – and his more market oriented advisers – Finance Secretary Arturo Herrera and head of the presidential office Alfonso Romo. Throughout 2019 and into early 2020, the nationalists have held the upper hand and a [recent Wall Street Journal report](#) (subscription required) suggests they still do.

Turning to the details of the plan, one of the plan's goals is to resolve permitting bottlenecks. These have developed due to the use of institutions like CENACE, CRE, and SENER to delay or reduce the financial viability of private projects that would compete against CFE and Pemex in power generation and fuel storage and sales.

As recently as January 8 in his morning press conference, AMLO argued that private investors in the energy sector were not meeting their contractual obligations, so he was [not thinking of giving them a greater role by reopening the petroleum auctions](#). And while he will not cancel existing contracts, he insisted that he could revise them if oil production does not pick up. He made these statements despite the fact that production from private wells [helped end Mexico's decade-long fall in oil production, despite another annual drop at Pemex](#).

Oil & Gas

At Pemex, the firm managed to stabilize production during the second half of 2019 and [discovered the most important petroleum deposit in three decades](#). Unfortunately, the firm also faces rising production costs from ageing fields, and it has had [clear problems developing its 20 priority fields](#) using local service companies, such that [only three of the twenty were producing petroleum at the end of 2019](#). Even more troubling is the fact that [Pemex's losses last year were 92% higher](#) than in 2018, [reaching \\$18.3 billion](#) with \$9 billion added in the fourth quarter alone.

All of this reinforces analysts' insistence that Pemex needs a large cash infusion, either from the government or from the private investors AMLO prefers to leave out of the mix, if it is to avoid having its debt downgraded to junk. Further, [Pemex's refining capacity](#)

[is reported to be at 25%](#) (just 390 thousand barrels per day out of an installed capacity of 1.6 million). Two refineries were completely shut down in February, including the Minatitlan refinery, which has a large inventory of heavy fuel that can no longer be sold on international markets due to new shipping regulations that prohibit the use of high sulfur fuels.

At the same time, Pemex has found itself in a spat with the Talos Energy-led consortium, one of the consortia operating in Mexico under the rules of the 2013 energy reform. Both Talos and Pemex share rights on the Zama reservoir through adjacent blocks, and [both claim to control a majority of the deposit](#) and thus the right to develop it. The Zama offshore reservoir has 670 million barrels of oil equivalent, it is the first and largest discovery by a private company in decades, and it has become a source of major concern for the sector. If Pemex and Talos cannot negotiate an agreement, the [dispute will likely be resolved by the Energy Ministry](#). Pemex finally announced that it [will drill an exploratory well in the field](#) by the end of March (something that was supposed to have taken place last year) to determine the amount of oil that belongs to Pemex. The consortium has already drilled four exploratory wells, spending more than \$250 million dollars in the process, and has had its resources certified by a recognized firm, Netherland, Sewell & Associates, which estimated 60% of the reservoir to be in the Talos block.

Electricity

AMLO has vowed that CFE's share of power generation in Mexico will not go lower than 54%. Apparently focused on this goal, CFE, the national electricity company, drafted a plan to increase transmission costs for private electricity generators, which was [leaked to the Financial Times](#) (*subscription required*). If implemented, this new rule [would modify the terms under which private generators make their investments in Mexico](#), undermining the profitability of these operations. More recently, the COMENER (Commission for Regulatory Improvement) received a project from Energy Regulatory Commission (CRE) that [aims to cancel new private self-supply contracts](#), even those based on existing facilities. This proposal was received poorly by investors because it changes rules mid-game.

Finally, there was a piece of good news for the electricity sector. [Injunctions were granted against the proposal to expand the Clean Energy Certificates \(CEL\) program](#) to include

CFE's old hydro-power facilities, a measure that by some accounts would have cut CEL prices by more than 80%. Still, with CFE Chief Executive Officer Manuel Bartlett leading the charge, it looks like the power sector is becoming the battleground for the survival of the all-important Energy Reform.

Sector Focus: Infrastructure

AMLO's three-airport solution to Mexico City's air transport needs is running into obstacles. As the government moves forward with airport construction at the Santa Lucía location, the head of the International Air Transport Association restated his conclusion that [the three airport solution is simply not feasible](#) because it risks an increase in the probability of accidents. At the same time, the [Mexico City airport is officially at capacity](#) while the third option, [the Toluca airport, has failed to attract airlines](#) despite recent improvements to its facilities. Finally, the Transportation Minister recently stated that there is [no need for a dedicated highway lane, or any other infrastructure, to connect the Santa Lucía and Mexico City airports](#), arguing that there will be few flights that connect through the two airports.

Meanwhile, Chinese banks have expressed interest in investing in both the [Mayan Train](#) and the [Dos Bocas refinery](#) projects, although the [Mexican government has not yet accepted](#) their financing offer. And the leader of Morena in the Senate, Ricardo Monreal, proposed legislation that will [hinder citizens' legal ability to halt AMLO's infrastructure projects by challenging them in court](#).

Sector Focus: Health Care

On January 1, the Institute for Health and Well-Being (INSABI), officially commenced operations while its predecessor program, *Seguro Popular*, came to an end. (See our [July/August report](#) for more information.) The launch was anything but smooth. While INSABI is officially operational, a regulatory framework remains to be developed. The implementing decree for INSABI, published in the *Diario Oficial* on November 29, 2019, requires the Executive Branch to issue regulatory provisions within 6 months.

During his campaign, AMLO promised to provide comprehensive healthcare coverage, including access to medicines and devices, for all Mexicans. INSABI, a first step toward universal coverage, was created to replace *Seguro Popular*; a program created during

the Fox administration (2000-2006) to finance state-delivered healthcare for those not covered by any of Mexico's other health institutions. It is important to note that while *Seguro Popular* was a mechanism to transfer resources to the individual states, INSABI is a federal program which will provide care directly to beneficiaries through existing public clinics and hospitals.

The sudden shift created confusion for patients on several levels. First, *Seguro Popular* beneficiaries were uncertain whether they would retain coverage. Some hospitals posted notices on their doors confirming continued coverage for such patients. A second concern related to patient co-payments. Although AMLO insisted that care and medication would be provided at no cost, patients seeking treatment under INSABI were, at least according to anecdotal press reports, being [asked to make payments](#) which in some cases were allegedly higher than those charged under *Seguro Popular*. Following a few days of confusion, [Health Secretary Jorge Alcocer clarified](#) that first and second-level care would be provided at no cost though the national institutes of health but that other third-level care facilities would continue to charge a co-pay or "*cuota de recuperacion*." Patients also encountered shortages of some medications although this was likely caused by last year's changes to the procurement system unrelated to INSABI.

INSABI's implementation necessitated negotiation of coordination agreements between Mexican states and the federal government to transfer responsibility for medical care for those without coverage to the federal government by January 31. Several opposition party governors immediately rejected the proposal given the lack of regulations or other details regarding how INSABI would function. A number of former secretaries of health (as well as other policy analysts) reiterated prior critiques of the decision to eliminate *Seguro Popular*. They also noted that the new director, [Juan Antonio Ferrer](#), has no experience in health care, having spent much of his career at the National Institute of Anthropology and History.

The AMLO administration announced that states would have until January 31 to sign adherence agreements with INSABI and as of that date, [23 of Mexico's 32 states](#) have signed up. By the same date, opposition party governors representing both the National Action Party (PAN) and the Citizen's Movement party (MC) announced their intention to sign [non-adherent agreements](#), which means they retain responsibility for providing care and administering health services for those residents who lack access to other health

systems (such as IMSS or ISSSTE). All 32 states will be bound by same regulations with respect to coverage and hospital certification. This bifurcated approach seems designed to paper over differences, allowing AMLO to claim that he has delivered on his promise to improve health coverage while allowing non-adherent state governors to administer health resources as desired. It is far too soon to assess whether this system will be tenable in the long term.

On a related healthcare note, Mexican officials announced the arrival of the Coronavirus to Mexico on February 28. Mexico's response is just getting under way, but it is likely to draw on its experience with the H1N1 swine flu in 2009 should the virus spread, closing schools and other public gathering places and distributing surgical masks to contain its spread.

II. Mexican Domestic Politics

AMLO's approval remains sky-high [at 72% in the most recent *El Financiero* poll](#). This poll also notes rising support for AMLO's policies, including the economy, the battle to reduce poverty, and the fight against corruption. It also shows over 50% support AMLO's security policy. These numbers seem to [reflect the situation of the 70% of Mexicans who earn the equivalent of three minimum wages or less](#). They benefited last year from an increase in the minimum wage and higher remittances, but also from AMLO's programs to provide student grants, youth internships, and old age pensions and to promote reforestation. Indeed, [about 25% of the population benefited](#) either directly or indirectly from these programs, likely shaping their perception of the effectiveness of the AMLO government. Still, the continuingly large gap between support for AMLO and support for his policies is not considered sustainable, suggesting a drop in his poll numbers are in the offing.

AMLO will take advantage of these poll numbers as he presses the Congress to complete the legislative agenda for his "fourth transformation" of Mexico. The current legislative session, which extends until the end of April, will be particularly busy. As stated in his December 1 address to the nation, AMLO believes the essential elements of the fourth transformation need to be in place by the end of 2020. [This includes](#) transforming his social welfare policies into a constitutional right (his top legislative priority), reducing government financing for political parties, naming four new members to the National Electoral Commission board (more on this below), eliminating Mexico's special legal code

(*fuero*) for public servants, reforming the law that governs the attorney general's office, and regulating outsourcing in the private sector. Adding to the urgency, the start of the 2021 election process later this year is apt to undermine the efficacy of the fall legislative session, thus concentrating activity in the current session.

Divisions in Morena

The capacity of the legislature to get all this done could be affected by the sharp division within the governing Morena party. Morena is a catch-all party, reaching from the conservative right to the Marxist left, whose only unifying theme is support for AMLO and his government. This character of the party has undermined efforts to elect a new party leadership, which was supposed to take place last fall. Disagreements over who should head the party led to a dispute over how the selection process should take place (a poll or a vote), irregularities in the election process so severe that it had to be abandoned, and the ensuing decision by Morena's secretary general, Yeidckol Polevnsky, to call an extraordinary national party congress designed to extend her term in office.

This produced a rebellion by other, more centrist factions within the party. They called their own extraordinary national party congress in January and [elected a federal deputy, Alfonso Ramírez Cuéllar, as provisional party president](#). Polevnsky and her supporters refused to recognize the legitimacy of this vote. They [appealed the outcome before the Federal Electoral Tribunal](#), but the [tribunal recognized Ramírez Cuéllar's victory](#). Polevnsky refused to accept this outcome, [blaming it on pressure placed on the tribunal by Ricardo Monreal](#), the leader of Morena in the Senate and not a fan of Polevnsky. [AMLO has refused to take sides or to mediate this dispute](#), leaving the party internally split.

At stake is the power to name candidates for elected office for the July 2021 federal, state, and local elections, and the unity and strength of in the political movement that thus far has successfully supported AMLO's policy agenda. That being said, the continuing loyalty of Morena party members to AMLO, the weakness of the political opposition, and the ever-closer relationship between AMLO and the PRI party suggest that AMLO's legislative agenda will sail through Congress in spite of the divisions within Morena. His capacity to maintain his majority after the mid-term elections, however, is less certain.

Threats to INE Independence

Having already cut the budget of Mexico's National Electoral Institute (INE), Congress continues to consider proposed legislation that would reduce the term in office for the President of INE's Board of Directors (*consejeros electorales*) from nine years to just three. This change is designed to remove INE's president, Lorenzo Córdova, who is not seen as sympathetic to the AMLO administration.

Even more problematic for the independence of the INE, however, is the fact that [the terms of four board members expire in April](#). Their replacements will be named by the Chamber of Deputies where Morena holds the majority. While in the past board members were named by consensus among the parties represented in the Chamber, this time they will likely be selected by a majority vote. If this is the case, combined with the two members of the board already inclined toward Morena, these four new members could give AMLO control of the eleven-member board, ending the autonomy of Mexico's elections watchdog responsible for overseeing all federal, state, and local elections. Terming out Córdova would be icing on this cake for AMLO.

III. U.S.-Mexico Relations – Moving Forward

In a signing ceremony that quite visibly included Mexican and Canadian officials but excluded U.S. Democrats, President Trump [signed the USMCA into law on January 29](#). The agreement still awaits ratification by the Canadian Parliament. This was supposed to be an easy lift given support from both the Liberal and Conservative parties. But [opposition from regional parties has slowed the process](#), with ratification now not expected to take place until April.

Back in the United States, Democratic presidential candidate [Bernie Sanders has promised to immediately renegotiate the USMCA](#) if he is elected, arguing that the environmental protections need to be reinforced. However, *Inside Trade* (subscription required) reports that [congressional Democrats who participated in last year's negotiations appear to have little interest in renegotiating](#) an agreement they see as a big win for their labor allies.

Even without the USMCA in place, [U.S.-Mexico trade increased 0.5% last year](#), which, when coupled with the large decrease in U.S.-China trade, positioned Mexico as the top

trading partner of the United States for 2019. And even once the USMCA is in place, it seems unlikely that U.S. threats to impose tariffs on Mexican exports will disappear. With Florida tomato growers pressing for protection in an election year, [tariffs are already on the menu for 2020](#).

According to U.S. border patrol statistics, border apprehensions of undocumented migrants dropped 75% from May to December last year. In early 2020, the Mexican government blocked another large migrant caravan from crossing Mexican territory to the United States. Together, Mexican actions and policy results have earned the Trump administration's gratitude. In a [January interview with Televisa, Jared Kushner noted](#) that the two countries have "achieved substantial advances" on the migration and security fronts, and that overall "relations are much better than they had been for a long time" and "the capacity for a respectful dialogue means that our countries are closer every day."

The advances on security matters came after two apparently pointed visits by U.S. Attorney General William Barr to Mexico. During his second visit in early January, [Barr is reported to have told Mexican officials that they had six months to reduce the flow of fentanyl](#) into the United States. Soon thereafter, [the Mexican government beefed up its anti-drug activities](#). It brought the Mexican Marines, who had been largely sidelined by AMLO's policy preference for "hugs not bullets", back into the fight, and [increased the number of criminal extraditions](#) to the United States.

IV. Security and Corruption

[Mexico's homicide rate registered another record high in 2019](#), increasing 2.7% to a total of 35,588 murders. While the [rate declined in January by 1.2%](#), one month alone is not a trend. Meanwhile, the Bank of Mexico reported an [increase in extortion and blackmail](#) which dates to late 2018, and in late January [three prisoners, including the head of finances for the Sinaloa drug cartel, escaped from prison](#) in a van dressed as custodians.

In addition, the country has been convulsed by rising violence against women including the recent brutal murders of a young woman and a girl. There was a 10% increase in femicide in 2019, [reaching a total of 10 killings per day](#). Outraged women protested and painted slogans on the National Palace, where the president lives and works. But the outrage extends beyond women. [A reputable poll shows](#) that Mexicans believe that this

problem was the worst one of 2019. [Unable to find the right tone, AMLO's reaction seemed to lack empathy](#). Rather than announce a new anti-crime program to respond specifically with this challenge, he has blamed the problem on neoliberalism, on the uproar in the media and on conservatives. In response, protest leaders have called a march on Sunday, March 8, and called a women's strike on Monday, March 9. A prominent academic supporter of the president then suggested that these protests were designed to [prepare the groundwork for a "soft coup d'etat."](#)

To deal with Mexico's crime problem, Attorney General Alejandro Gertz Manero informally [presented a legal system reform](#) to the Senate on January 15. Key Senators were dubious of what was a tough on crime initiative, and when the plan leaked, [legal scholars](#) and [defenders of human rights](#) blasted the proposal as a return to authoritarian tactics. For example, the reform would have reestablished detention for up to 80 days for any type of crime without charges being filed (this tool is currently limited to organized crime), allowed the admissibility in court of illegally obtained evidence, eliminated judges whose job is to guarantee the rights of defendants, and transferred from judicial authorities to the Senate the power to designate judges and magistrates, effectively eliminating judicial autonomy.

Facing this onslaught and [divisions within his own administration](#), [AMLO withdrew his support for the initiative](#) in early February. This, combined with opposition within the cabinet to his initiative and [budget cuts for the Attorney General's office](#), apparently [angered Gertz Manero and has distanced him from AMLO](#). He is reported to have complained: "If they don't give me the necessary instruments, I won't be able to do anything about violence and the absence of justice in the country."

Finally, three events related to corruption in Mexico stood out in recent weeks. First, the head of Pemex during the presidency of Enrique Peña Nieto, [Emilio Lozoya, was arrested in Spain](#) and is now awaiting extradition to Mexico on corruption charges. Second, [the Wall Street Journal \(subscription required\) reported](#) that the Mexican government is also investigating Peña Nieto in relation to the Lozoya case. [AMLO immediately denied, however, that the former president is being investigated](#) and insisted that his government will not bring any charges against ex-presidents. And third, an [academic/columnist was fined a half million dollars](#) for accusing a former Mexican governor, who had clearly become wealthy while in office, of corruption raising questions about press freedom in Mexico.

V. Monarch Events, Speeches, Publications & News

December 19: Monarch Managing Director Andrew Rudman answered the [Latin America Advisor](#) Q&A discussion about the biggest changes in the final version of the USMCA from the original version and who were the winners and losers.

January 28: Monarch Chairman Ambassador James R. Jones [attended a retreat](#) sponsored by the U.S.-Mexico Foundation that featured 12 former ambassadors to/from Mexico during which participants discussed the future of the U.S.-Mexico relationship.

February 18: Monarch Chief Executive Officer Michael C. Camuñez attended the Wine Institute's ["Export 2020: California Wine Global Export Conference"](#) to brief participants on the Mexican wine market.

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