

**Deloitte.**



Manufacturing in Mexico Survey  
(Jan-Feb 2024)

墨西哥制造业调查 (2024年一月-二月)

# Companies from Greater China

## Introduction

Nearshoring has maintained its pace as regards the investment trends of companies in Mainland China. While the observations presented in our previous manufacturing survey on the challenges faced by Chinese companies in Mexico remain the same, our second Manufacturing Survey (compiled between Jan-Feb 2024) provides more detailed information on the situation of these newcomers to the Mexican market.<sup>1</sup>

The main objectives of our survey are:

01. Understand the challenges faced by the surveyed companies when regularly doing business in Mexico, as perceived by the companies themselves.
02. Understand how much they produce for export vs. domestic markets and where the raw materials they use are coming from.
03. Understand issues related to specific areas like labor and supply chains in a more detailed manner.
04. Identify, if any, the existence of distinct patterns based on the locations chosen by these companies.
05. Identify how much of new investment is a reallocation or an expansion of current factories.

## Key Takeaways

The following are some of the key takeaways from the survey:

- The economic consequences of “nearshoring” are yet to be seen because 43.5% of the surveyed entities have not yet started mass production. Most respondents plan to increase production, investment and employment over the next twelve months.<sup>2</sup>
- New factories rely heavily on imported raw materials (70.7%), mainly from Mainland China.
- Most locally-sourced materials are obtained from other multinational companies (12.4%) which, in turn, utilize a very high level of imported raw materials in their production processes.
- Nuevo Leon and Coahuila (e.g., Saltillo-Ramos Arizpe) remain as the main concentration point for Chinese investment, although diversification toward other regions has increased.
- Several issues represent the very relevant issues faced by these new companies, the top three of which involve local suppliers, labor and taxation, and customs.

1. The survey was sent to 206 companies from Greater China, from which 69 responses were obtained.

2. Please note that the economic environment has changed since our survey data was compiled. While employment and production decisions are expected to remain largely unchanged, investment decisions are being made at a slower pace due to economic uncertainties.

# 来自大中华地区的企业

## 介绍

近岸外包在中国大陆企业的投资趋势下稳中有进。尽管我们在第一次的制造业调查中对中国企业在墨西哥所面临挑战的观察结果维持不变，我们的第二次制造业调查（于 2024 年 1 月至 2 月编制）就最新进入墨西哥市场的中国企业现状，提供了更详细的信息。<sup>1</sup>

本次问卷调查的主要目标是：

01. 理解受访企业在墨西哥营商时感受到的挑战
02. 理解企业在墨西哥生产的产品最终出口 vs. 留在墨西哥市场的比例，以及企业生产所使用的原材料来源地
03. 详细了解与劳动力和供应链等特定领域相关的问题。
04. 根据企业的选址来确认不同地域的企业是否有特定的运营模式或风格
05. 确定新投资中有多少是从国内搬迁生产（新建工厂）还是现有工厂的扩建。

## 关键点

以下是这次调查得出的关键点：

- “近岸外包”的经济影响尚待观察，因为 43.5% 的受访企业尚未开始量产。大多数受访企业计划在未来 12 个月内扩大生产、投资和就业。<sup>2</sup>
- 新工厂非常依赖进口原材料（70.7%），主要来自中国大陆。
- 大多数本地采购的材料均来自其他跨国公司（12.4%），而这些公司在生产过程中又大量使用进口原材料。
- 新莱昂州和科阿韦拉州（例如萨尔蒂约-拉莫斯阿里斯佩）仍然是中国企业投资的主要集中点，尽管也有越来越多企业在墨西哥其他地区投资。
- 新的中国企业面临着多个领域的难题，首当其冲的是本地供应商，劳工和税负，以及关税。

1. 本调查发送给了来自大中华区的 206 家企业，共收到 69 份回复。

2. 请注意，自我们的调查数据编制以来，经济环境发生了变化。虽然预计就业和生产决策将基本保持不变，但由于经济不确定性，投资决策的制定速度正在放缓。

- Companies consider that all manufacturing categories in Mexico are more expensive than in China: construction (61%), raw materials (49%), real estate (24%), utilities (23%) and labor (5%). Certain significant differences exist between locations in Mexico.
- Labor remains one of the most complex issues faced by companies from Greater China as communication, management, recruitment and retention, etc., are key issues. Salary costs, while relevant, are actually the least of their concerns.

- 企业认为墨西哥所有制造业类别的成本都高于中国：建筑 (61%)、原材料 (49%)、房地产 (24%)、公用事业 (23%) 和劳动力 (5%)。墨西哥不同地区之间存在显著差异。
- 劳动力仍然是大中华区企业面临的最复杂问题之一，因为沟通、管理、招聘和留住人才等都是关键问题。虽然工资成本也很重要，但实际上这是他们最不担心的问题。

## Survey Results

### General Overview Investment Maturity

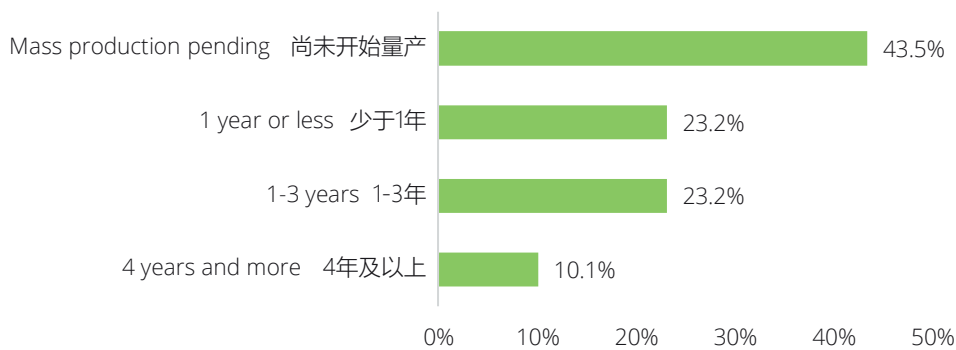
As shown by the previous survey, when our data was compiled, most of the companies were still at a very early production stage: 43.5% of the surveyed companies had not yet started mass production and only 10.1% had been operating for more than 4 years.

## 调查结果

### 概览 投资成熟度

根据上次调查显示，当我们进行数据统计时，大多数公司仍处于非常早期的生产阶段：43.5%的受访公司尚未开始量产，只有10.1%的公司运营了4年以上。

**Graph 1: Time passed after mass production in Mexico (percentage of respondents)**  
**图表1：在墨西哥量产后（受访者比例）**



Source: Deloitte

来源: 德勤

As explained in our previous survey, the fact that most investments are at such an early stage means that companies from Mainland China not only face a steep learning curve individually, but also as a group. This is significant because they often rely on the advice and experience of other Chinese companies already operating in the market. However, as they still have little collective experience, the mistakes made by one company may be repeated by others.

**Planning for the Next 12 months**

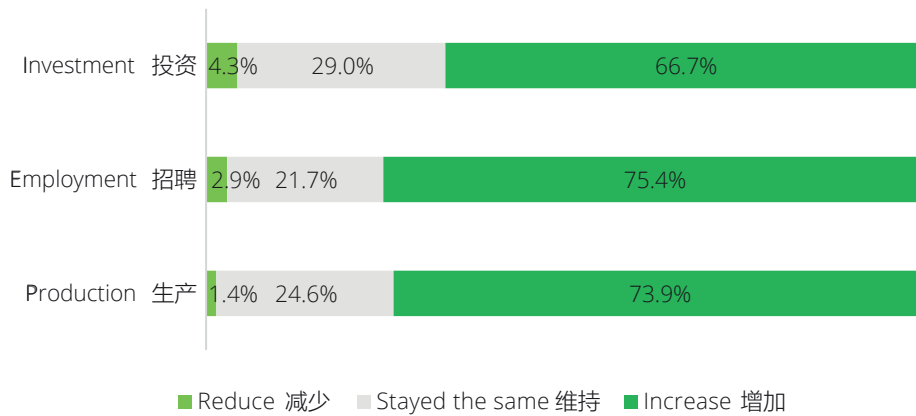
The economic effect of the Mexican economy is still limited (as long-term capacity utilization has not been reached), which also reflects the results of the previous survey. As is to be expected, companies from Greater China overwhelmingly expected to increase their investment and output over the next 12 months.

正如我们在之前的调查中所阐述, 大多数投资都处于早期阶段, 这意味着来自中国大陆的企业作为单独个体要面对陡峭的学习曲线, 在作为一个整体时也同样如此。这一点相当重要, 因为中国大陆的企业经常依赖已经在墨西哥运营的其他中国企业的建议和经验。然而, 就中国大陆企业整体而言, 他们仍然缺乏经验, 一家企业犯下的错误很可能在其他企业再次上演。

**为未来12个月做规划**

墨西哥经济的经济增长效应仍然有限 (因为长期产能利用率尚未达到), 这也反映了上次调查的结果。正如预期的那样, 大中华区企业绝大多数预计在未来 12 个月内增加投资和产出。

**Graph 2: Business plan expectation in the next 12 months (percentage of respondents)**  
**图表2: 未来12个月的商业计划期望 (受访者比例)**



Source: Deloitte

来源: 德勤

3. Please note that our data was compiled during January and February 2024. While most of the survey results are not expected to change for several months, production and investment expectations may be more sensitive to recent economic and geopolitical factors. Based on our recent conversations with several Chinese companies, when our sample was taken, production plans appeared to be similar. However, investment decisions are being made at a slower pace due to global political and economic uncertainties.

3. 请注意, 我们的数据是在 2024 年 1 月和 2 月期间编制的。虽然大多数调查结果预计在几个月内不会发生变化, 但生产和投资预期可能对最近的经济和地缘政治因素更加敏感。根据我们最近与几家中国企业的对话, 其生产计划与样本采集时依旧保持一致。然而, 由于全球政治和经济的不确定性, 投资决策的步伐正在放缓。

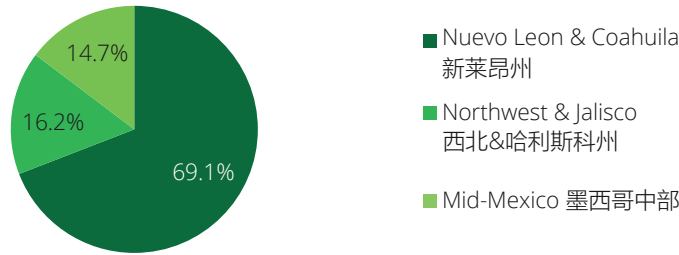
Investment Localization

Chinese manufacturing companies are primarily located in the States of Nuevo Leon and Coahuila (Saltillo-Ramos Arizpe) due to the economic advantages offered by these areas. However, the more familiar Chinese companies become with the Mexican production landscape, the more they tend to research and compare different locations throughout Mexico, with recent trends highlighting an increase of investment decisions in other locations.

投资本地化

中国制造企业主要分布在新莱昂州和科阿维拉州 (萨尔蒂约 - 拉莫斯阿里斯佩), 因为这些地区所提供的经济优势。然而, 随着中国企业越来越了解墨西哥生产制造业的布局情况, 他们更愿意做调研来比较墨西哥不同地区的优势, 我们可以看见近期越来越多的中国企业在墨西哥其他地区投资这一趋势。

Graph 3: Location (percentage of respondents)
图表3: 选址 (受访者比例)



Source: Deloitte

来源: 德勤

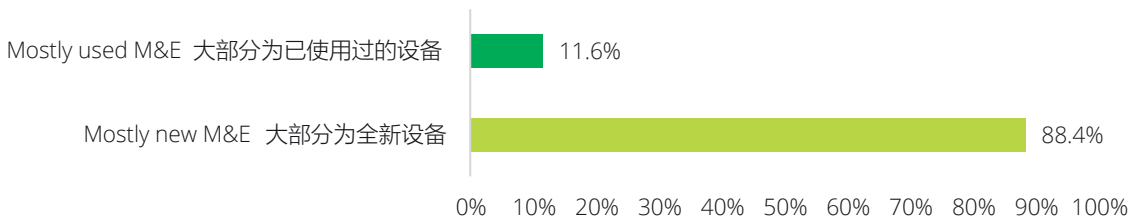
Reallocation vs. Expansion

An interesting fact obtained from the second Survey is the fact that companies overwhelmingly mention that the machinery and equipment used in their new Mexican factories are essentially new (88.4% of respondents), which implies that these assets are not reallocated from another factory.

搬迁 vs. 扩张

在本次调查中, 我们发现了一个有趣的情况, 大部分受访企业表示在墨西哥新工厂内使用的机器设备是全新的 (88.4%的受访者如此回答), 这也意味着这些固定资产并非从企业的其他工厂调配来墨西哥。

Graph 4: Condition of M&E' used in Mexican factories
图表4: 墨西哥工厂内使用的设备情况



Source: Deloitte

来源: 德勤

This information suggests that nearshoring is leading Chinese companies operating in Mexico to utilize an **expansion strategy rather than reallocating their operations**, which indicates an offensive manufacturing strategy as opposed to a defensive one.

该信息显示中国企业在近岸外包的热潮中使用了**全新扩张战略而非搬迁其他地点的生产运营**来墨西哥, 这意味着企业采取的是进攻性制造业战略, 而非防御性制造业战略。

## Sourcing & Destination Markets

## 调查结果

### Origin of Raw Materials

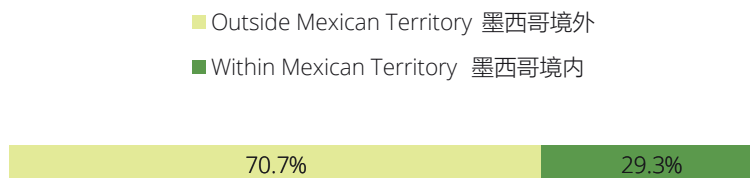
As also shown in our previous survey, companies from Greater China continue to rely extensively on imported raw materials. Second survey data also indicates that the materials sourcing pattern has remained stable, regardless of the time the company has been operating in Mexico. Nonetheless, a certain degree of caution should be exercised when forming conclusions in this regard: as stated earlier, given that most of the investment from Mainland China is relatively new, these patterns could change significantly in the coming years.

### 原材料产地

正如我们第一次的调查结果表明, 来自大中华区的企业仍然严重依赖进口原材料。本次调查的数据显示这一现象维持不变, 无论企业在墨西哥运营的时间长短。但是, 也不可因此妄下结论: 鉴于来自中国大陆的大部分投资相对较新, 这些模式在未来几年可能会发生重大变化。

Graph 5: Companies' average sourcing of raw materials

图表5: 企业采购原材料的来源地



Source: Deloitte

来源: 德勤

The following diagram shows from where the respondents are sourcing their raw materials and the destination of their finished products.

下图显示了受访企业采购原材料的地点和最终成品销往的目的地。

On average<sup>4</sup>, 70.7% of all the materials sourced by respondents are imported (this figure is as high as 100% in certain cases), of which 71% are imported from Mainland China (or 50.2% of total raw materials).

Locally-sourced materials account for 29.3%, of which only 42.2% are sourced from Mexican-owned companies (only 12.4% of total raw materials).<sup>5</sup>

Whether as imports or acquired within Mexico, raw materials are overwhelming obtained from non-Mexican suppliers (87.6% of total raw materials). It is also likely that raw materials acquired in Mexico were directly or indirectly imported.

As stated in our previous survey, this pattern reflects the experience of other multinational companies operating in Mexico. However, Chinese companies currently have a higher degree of dependency on imported resources than entities from other countries.

In the short term at least, **this pattern also means that greater Chinese investment in Mexico will drive increased Chinese imports rather than promote their substitution.** We should also note that most of these new factories are export-oriented, thus implying that the volume of goods brought into Mexico will need to grow considerably to satisfy the volume required by these factories for production purposes.

### Production Destination

The following diagram indicates that most production is destined for the export market (61.5%), while the remaining 29.3% is sold to other manufacturing companies (which are probably also engaged in exports). However, the latter figure increased 6% over the previous survey, a situation that can be explained by the fact that, just as US customers pressure Chinese companies to source their products from Mexico, they also pressure their Chinese suppliers to establish operations in that country.

4. Please note that the following data reflects the supply chain perceptions of each company. It also represents the arithmetic average of all respondents; i.e., it is not a weighted average based on the scale of purchase/sales of each factory.

5. These answers reflect respondents' perceptions of other companies: A local supplier is "Mexican-owned" to the extent that the client considers it as such, even though the supplier may well be foreign-owned without the Chinese company realizing this.

平均<sup>4</sup>, 受访企业采购的原材料中70.7%为进口材料(某些情况下, 进口原材料占比达到100%), 这其中71%来自中国大陆(即所有原材料的50.2%来自中国大陆)。

当地采购的材料占29.3%, 其中只有42.2%来自墨西哥公司(仅占总原材料的12.4%)<sup>5</sup>。

无论是进口还是在墨西哥境内采购, 原材料绝大部分来自墨西哥以外的供应商(占原材料总量的87.6%)。与此同时, 在墨西哥采购的原材料也可能直接或间接进口。

如第一次调查所显示, 这种模式反映了在墨西哥运营的其他跨国公司的经验。然而, 目前中国企业对进口资源的依赖程度高于其他跨国企业。

至少在短期内, **这一模式也意味着来自大中华地区的投资将引领来自中国的进口量持续上升, 而非促进替代。**我们也应该注意到, 大部分的新工厂是以出口为导向, 这意味着对于进入到墨西哥的物料需求也会相应增加, 以满足工厂的生产需求。

### 产品销售目的地

以下图表显示大部分的成品最终将出口(61.5%), 剩余的29.3%会被售往其他制造企业(可能也会出口)。但是, 与第一次调查结果相比, 后者增加了6%。这一现象的原因是, 美国消费者不仅要求中国企业在墨西哥进行采购, 同时也向中国供应商施加压力, 要求其在墨西哥生产运营。

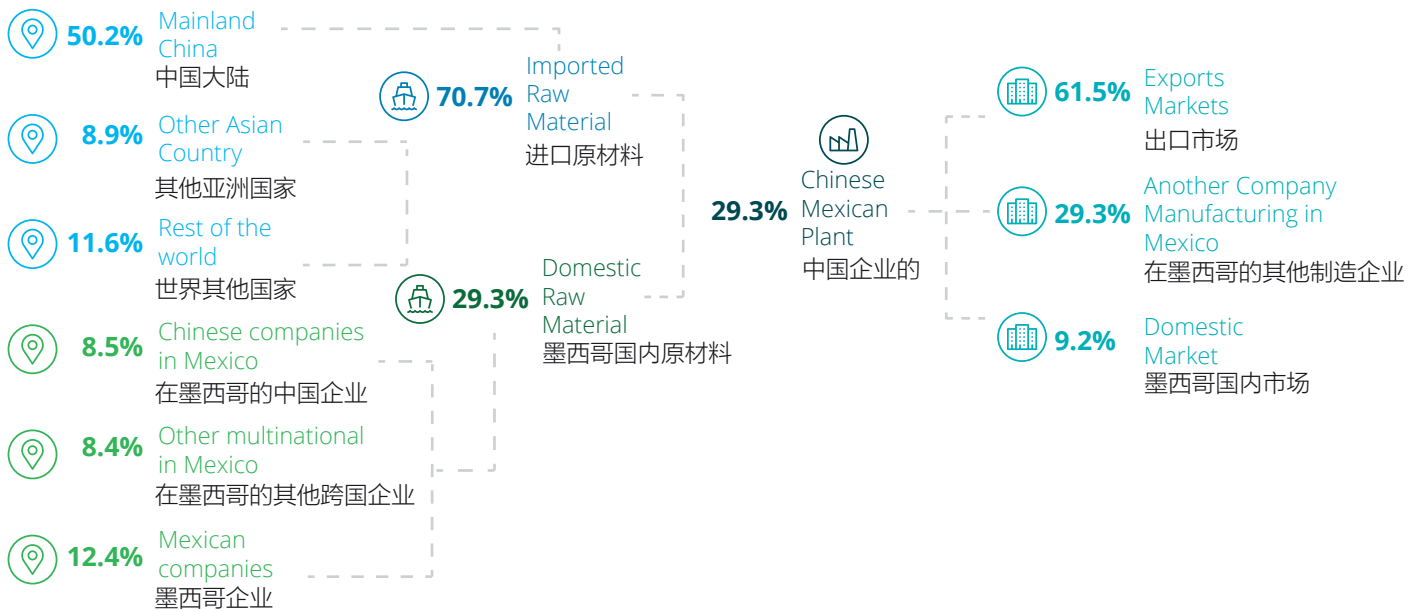
4. 请注意, 以下数据反映了每家企业对供应链的看法。它还代表所有受访者的算术平均值; 它不是基于每个工厂的采购/销售规模的加权平均

5. 这些回答反映了受访企业对其他企业的看法: 当地供应商是“墨西哥企业”仅仅是其客户的认知, 即使供应商很可能是外资企业所

Diagram 1: Companies' average response concerning the sourcing of raw materials and the destination of manufactured products

图表1: 受访企业关于原材料采后和成品目的地的平均回答

**Diagram 1: Companies' average response concerning the sourcing of raw materials and the destination of manufactured products**  
**图表1: 受访企业关于原材料采后和成品目的地的平均回答**



However, caution should be exercised when interpreting this data because results reflect the average answers provided by each respondent, with relevant differences between one respondent and another. Furthermore, the provided data is based on the opinions of those surveyed and may not exactly reflect their actual composition of imports or exports.

然而, 应以谨慎的态度解读这些数据, 因为此结果反映的是每个受访者提供的平均答案, 不同受访者之间存在差异。此外, 所提供的数据是基于受访者的意见, 可能无法准确反映他们实际的进出口比例。



# The Complexity and Issues of Operating in Mexico

As regards conducting business, companies from Mainland China still perceive Mexico as being a very challenging country. A total of 75% of respondents consider that it is difficult or very difficult to do business in Mexico.

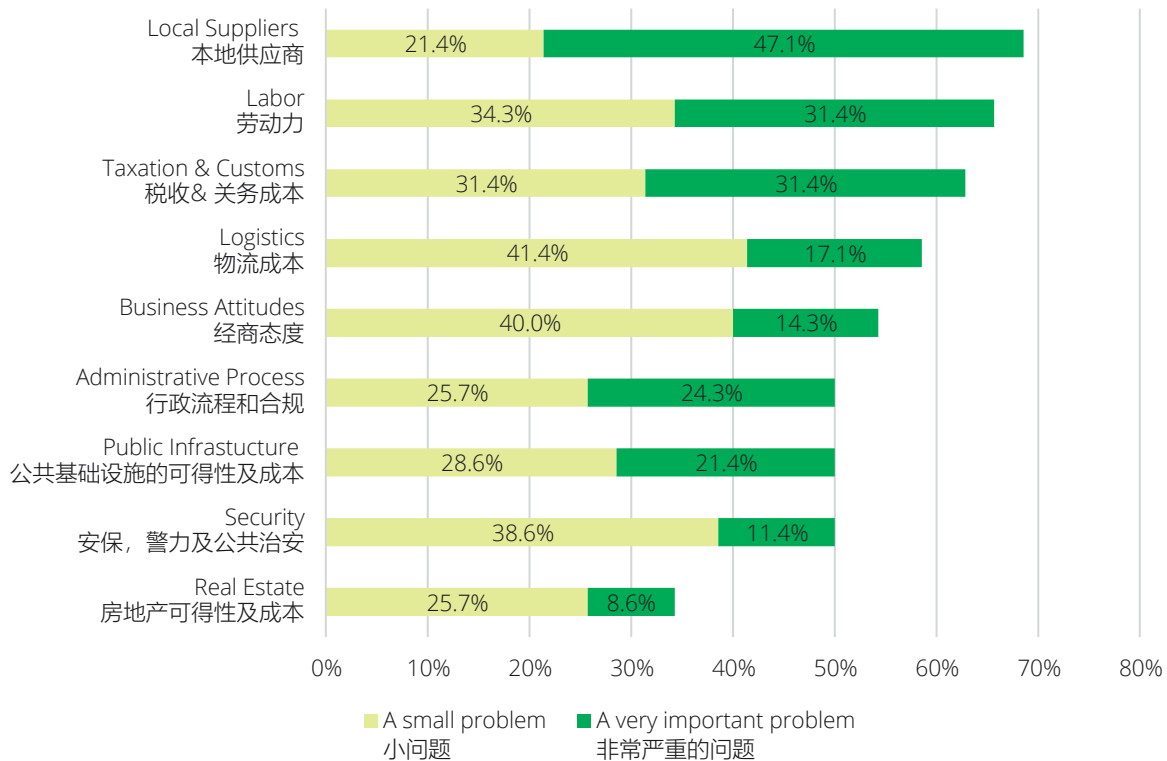
In this regard, the two most relevant issues involve local suppliers and labor. In the first case, 78.6% of respondents believe that local suppliers represent a (whether big or small) problem or disadvantage for their local operation, while 65.7% have a similar perspective with respect to labor issues. We should mention that most respondents consider that these issues constitute significant problems, as follows:

# 在墨西哥运营的复杂性和难题

就营商本身而言, 中国大陆企业仍然认为墨西哥是一个非常具有挑战性的国家。75%的受访企业认为在墨西哥营商困难或非常困难。

在这方面, 最相关的两个问题涉及本地供应商和劳动力。在第一个问题上, 78.6%的受访者认为本地供应商对他们的本地业务构成了问题或不利因素(无论大小), 而65.7%的受访者对劳工问题持类似观点。值得一提的是, 大多数受访企业认为这些问题对他们带来了严重影响, 如下所示:

**Graph 6: Companies' main issues (percentage of responses)**  
**图表6: 企业认为的主要问题 (受访者百分比)**



Source: Deloitte

来源: 德勤

**N.B.: Business attitudes in general refers to: Sense of Urgency, Timing, Solution-focused Mindset, Sharing of information & Openness to work with Greater China Companies**

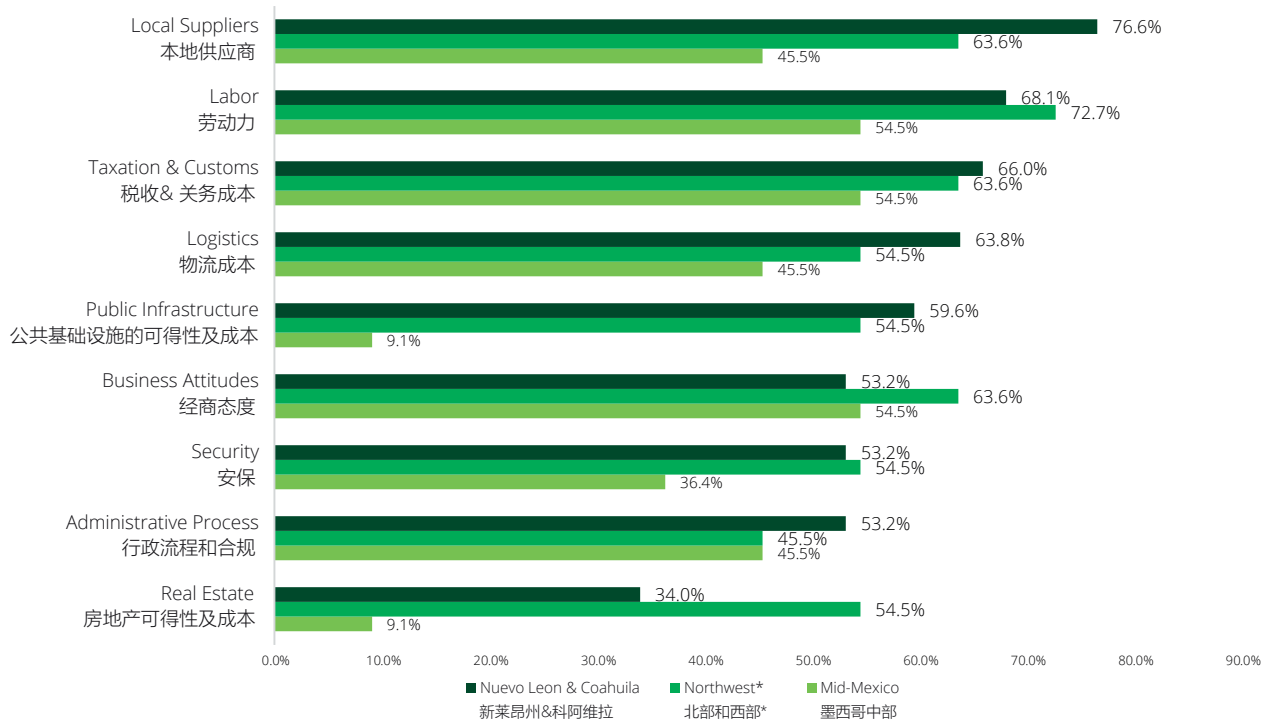
While the trend indicated below has been observed on a national basis, there are nonetheless significant differences between the various regions of Mexico.

**经商态度: 紧急性, 时间性, 问题解决思维, 分享信息及与大中华区公司合作的开放程度**

虽然从下图可以看出墨西哥全国都有这一趋势, 但墨西哥不同地区之间依旧有明显的差异。

**Graph 7: Companies' perceptions of issues that are a problem for the operation (percentage of respondents per region)**

**图表7: 企业认为影响运营的主要问题 (按地区划分的受访者百分比)**



Source: Deloitte

来源: 德勤

# Local Costs

# 本地成本

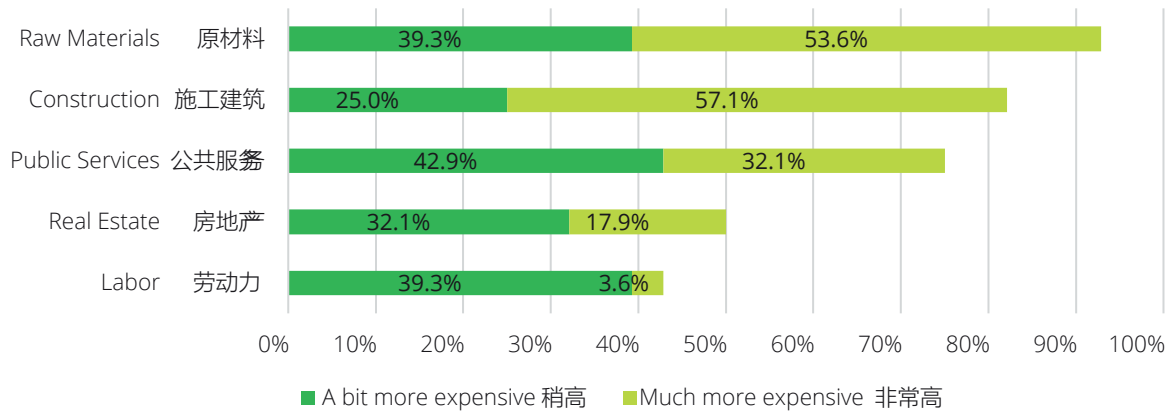
## The Cost of Manufacturing Inputs

As discussed in our previous survey, most respondents mentioned that the cost of manufacturing inputs is significantly higher in Mexico than in Mainland China.

## 制造投入成本

如我们在上一份调查中所讨论, 大部分受访企业提到在墨西哥的制造投入成本远高于中国。

**Graph 8: Percentage of respondents that believe Mexico is more expensive than China**  
**图表8: 认为墨西哥比中国成本更高的受访者百分比**



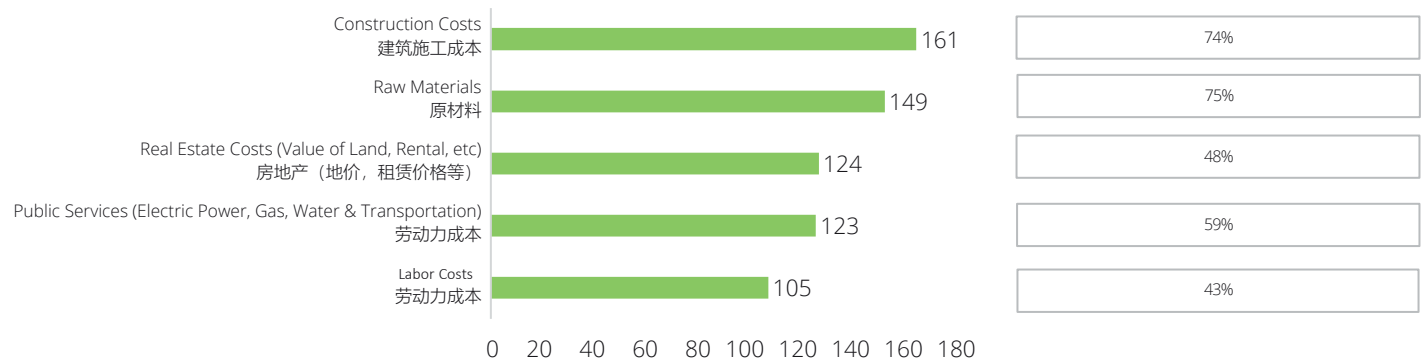
Source: Deloitte

来源: 德勤

Furthermore, the companies which believe that Mexico is more expensive than China, generally consider that construction costs and local supplies are 61% and 49%, respectively, more expensive than in China.

此外, 持此观点的企业认为建筑成本和本地供应成本比中国分别贵了61%和49%。

**Graph 9: Cost perception (average) China vs. Mexico (China=100)**  
**图表9: 对成本的看法 (平均值) 中国vs. 墨西哥 (中国=100)**



Source: Deloitte

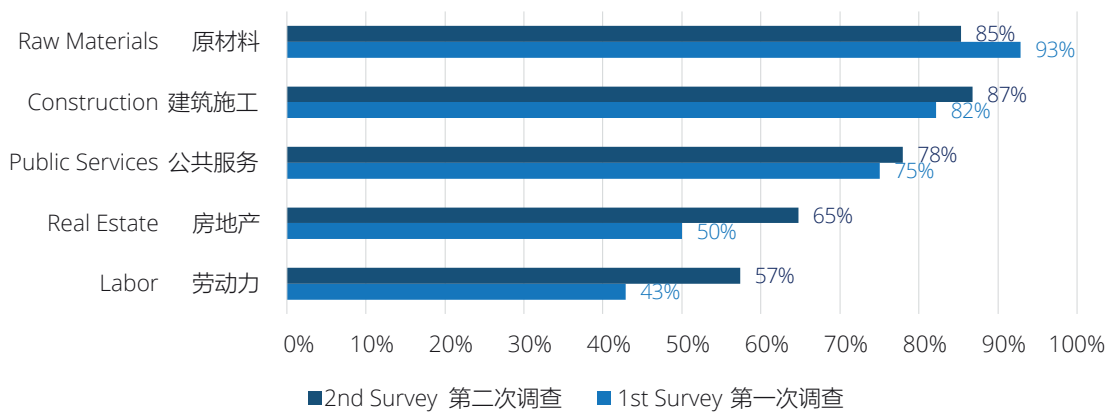
来源: 德勤

As was to be expected, the rapid increase linked to the nearshoring trend has created changes related to local supply and the demand for different manufacturing inputs. The second survey shows a significant change in respondents' perception of costs. The most significant changes involve construction and real estate.

正如预期的那样, 近岸外包趋势的快速增长, 影响了本地供应商与不同制造产业的供需平衡。本次调查显示, 受访企业对成本的看法发生了明显变化。最突出的变化涉及建筑和房地产。

**Graph 10: Percentage of respondents that believe Mexico is more expensive than China (1st vs. 2nd Survey)**

**图表10: 认为墨西哥比中国成本更高的受访者百分比 (第一次调查 vs 第二次调查)**



Source: Deloitte

来源: 德勤

**Labor Overview**

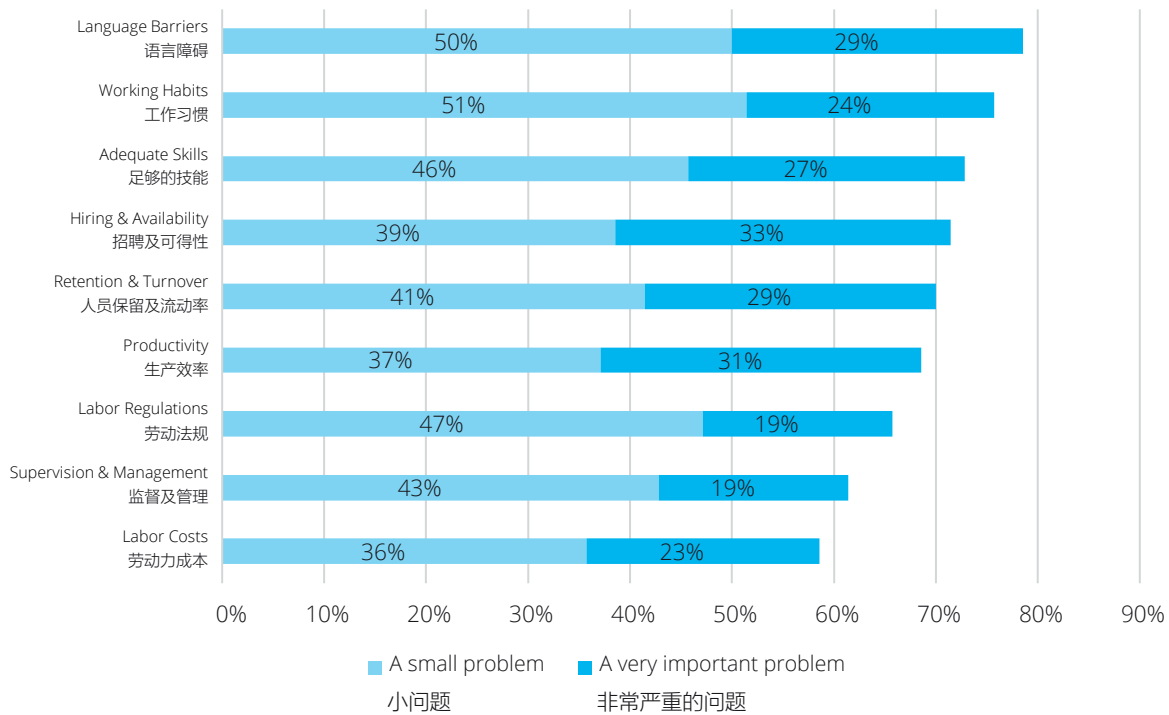
Labor still represents one of the most complex issues faced by companies from Greater China. Labor costs are just one facet of how complex these new entities consider the labor environment in Mexico to be. More than 50% of respondents believe that labor issues, including language barriers, skills, management and regulations, etc., represent a problem (whether big or small) for their operations.

**劳工情况概览**

劳动力仍然是大中华区企业面临的最复杂问题之一。新抵达的企业们认为墨西哥劳动力环境复杂，劳动力成本只是的一个方面。超过 50% 的受访企业认为，劳工问题，包括语言障碍、技能、管理和法规等，是他们运营面临的问题 (无论大小)。

**Graph 11: Companies main labor issues (percentage of respondents)**

**图表11: 公司主要劳工问题 (受访者百分比)**



Source: Deloitte

来源: 德勤

Language barriers would be expected to be a common concern for most multinational companies operating in Mexico, as the average factory operator does not speak any language other than Spanish. However, the management style of other Multinationals allows for the extensive use of local employees with good English-speaking skills in management positions. This is a relevant difference as regards Mainland China (and other Asian) companies, in which middle to senior management officers tend to be Chinese (English language skills also pose a challenge for management level personnel), thus resulting in more acute communications issues.

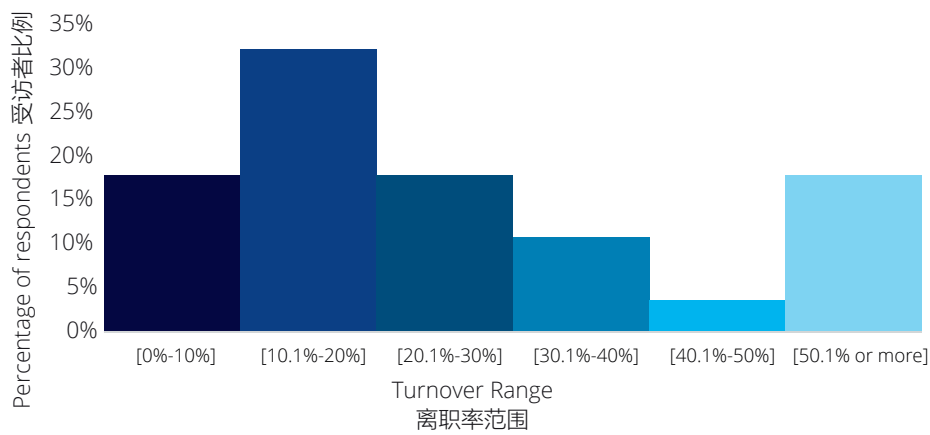
语言障碍预计将成为大多数在墨西哥运营的跨国企业普遍关心的问题，因为普通工厂操作员不会西班牙语以外的任何语言。然而，其他跨国企业因其管理风格会在管理职位上更多使用具有良好英语口语能力的当地员工。这一点上中国大陆 (和其他亚洲) 企业相比其他跨国企业有很大区别，在中国企业中，中高级管理人员往往是中国人 (对管理层人员而言英语技能也是挑战)，从而导致更严重的沟通问题。

Personnel turnover is also a key issue faced by these companies. Although significant differences may exist between companies and regions, the average annual turnover is 30.1%<sup>6</sup>.

人员流动也是这些企业面临的一个关键问题。尽管企业和地区之间可能存在显著差异, 但平均年人员流动率为 30.1%。<sup>6</sup>

**Graph 12: Labor turnover in the past 6 months**

**图表12: 过去 6 个月的人员离职率**



Source: Deloitte

来源: 德勤

6. A 30% turnover rate is also common among factories in general. The personnel turnover of approximately 50% of respondents is between 15.0% and 38.7%.

6. 30% 的离职率在工厂中也很常见。大约 50% 的受访者的员工流动率在 15.0% 到 38.7% 之间。

As labor market demand increases, personnel hiring, and retention conditions might be expected to worsen over time. Surprisingly, results indicate an opposite trend, as a higher number of respondents consider that these conditions have actually improved (26.9%), rather than worsening (14.9%). Nonetheless, the majority of respondents believe that these conditions have remained essentially unchanged.

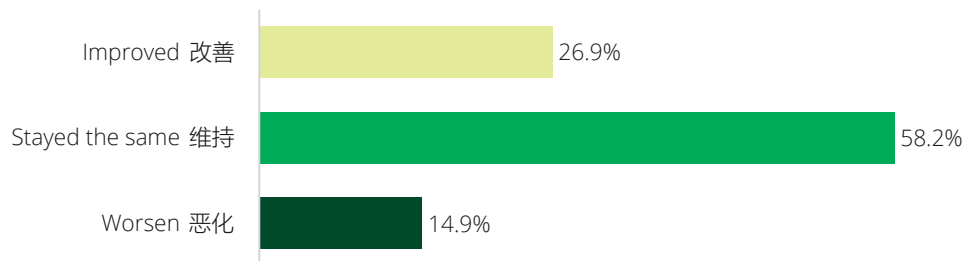
The learning curve of HR areas in these new factories might offer a potential explanation for this situation. Given that the HR departments of Chinese companies initially lack sufficient skills to enable them to effectively deal with the local labor market, small skill enhancements create the perception that conditions are improving, even though the market is becoming more competitive due an increased labor demand.

随着劳动力市场需求的增加, 人员招聘和留存的条件可能会随着时间的推移而变得更为艰难。但调查结果令人惊讶, 呈现相反的趋势, 更多的受访企业认为这些情况实际上已经改善 (26.9%), 而不是恶化 (14.9%)。尽管如此, 大多数受访企业认为这些条件本质上并未发生变化。

这些新工厂的人力资源团队的学习曲线为这种情况做出了可能的解释。鉴于中国企业的人力资源部门最初缺乏足够的技能来有效应对当地劳动力市场, 因此相关技能的小幅提升会让人觉得情况正在改善, 即使市场竞争由于劳动力需求增加而变得日益激烈。

Graph 13: Overall hiring and retention conditions compared with those of the preceding 6 months

图表13: 与前6个月相比, 整体招聘和留存情况



Source: Deloitte

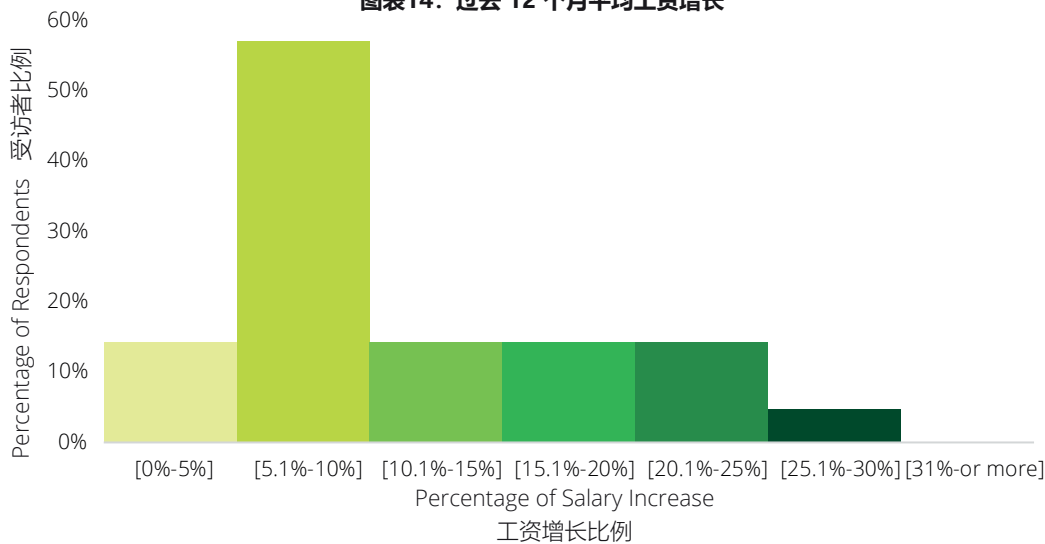
来源: 德勤

As discussed above, salary costs are the least of these companies' concerns, while labor cost increases are still a key concern for manufacturing companies. According to respondents, the average salary increase over the last 12 months was 13.1%.

如前文所述, 薪资成本是企业顾虑最少的方面, 但劳动力成本的增加依旧是制造企业的一个关键问题。根据受访企业的回答, 在过去12个月内平均工资增长了 13.1%。

**Graph14: Average salary increase in the past 12 months**

**图表14: 过去 12 个月平均工资增长**



Source: Deloitte

来源: 德勤

## Conclusions

Between our first and second surveys, there are minor differences in the results. Overall, the local environment continues to present significant challenges for the new Greater China companies entering the Mexican market.

Over time, it is expected that these companies will enhance their operational conditions (such as supply chain, labor and location) as they become more mature and gain greater knowledge of the local market.

These improvements will help mitigate the challenges arising from the uncertainties of the global economic and political landscape.

In conclusion, while initial hurdles are to be anticipated, the evolving adaptability of these companies will be a crucial factor in their long-term success in the Mexican market.

## 调查结果

从我们的第一次和第二次调查结果来看, 存在细微差异。总体而言, 本地投资环境对于新进入墨西哥市场的大中华区企业而言依旧充满挑战。

随着时间的推移, 这些企业将更加成熟并更了解本地市场, 因此我们预计这些企业将改善其运营条件 (如供应链, 劳动力, 和选址)

这些改进将有助于缓解全球经济和政治格局不确定性带来的挑战。

总而言之, 可以预见企业在进入墨西哥市场的初期将遇到障碍, 若想在墨西哥市场取得长期成功, 最关键的因素是不断发展自身对于本地市场的适应性。



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