



Weekly Report

24 to 30 | August 2019

Financial Authorities

Banking Commission (CNBV)

Cybersecurity. The CNBV participated in the Forum on Cybersecurity in the Mexican Financial System organized by the Mexican Aspen Institute. The regulator presented a Study on Cybersecurity in the Mexican Financial System, elaborated with the collaboration of the Organization of American States (OAS). The president of the CNBV emphasized the necessity to raise awareness amongst users about the risks and measures they must take to protect their data, in order to build a culture over the security of their information regarding financial services.

Mexican Central Bank (Banxico)

Growth. Banxico lowered its growth estimation in the economy to 0.2% and 0.7% for 2019. Its previous estimation was between 0.8% and 1.8%. For 2020, the Gross Domestic Product (GDP) expected growth is between 1.5% and 2.5%, compared to 1.7% and 2.7% in the previous report.

Congress

Legislative Period. On September 1st, the Congress will begin its ordinary legislative period. The legislative agenda includes financial initiatives such as the elimination of banking fees, reforms to the Anti-Money Laundering Law, and financial inclusion for teenagers. Additionally, the 2020 Economic Package will be discussed and approved.

Relevant News

First Report. On September 1st, AMLO will give his First Government Report at the National Palace, which will be transmitted through the Federal Government's social media.

New Airport. AMLO informed that all contracts regarding the New Airport have been cancelled. The cancellation of the 692 contracts cost Mx\$71 billion, according to the Minister of Communications and Transportation, Javier Jiménez Espriú.

Carlos Slim. The businessman attended AMLO's press conference, in which he highlighted the confidence of the private sector to invest in Mexico due to the attractive interest rate of the Mexican market. He also noted that growth is not as important as the massive investment in governmental programs, as the government has currently more than 1600 projects.