

# MGPS

# MÜGGENBURG, GORCHES Y PEÑALOSA

## UPS ANNOUNCES AGREEMENT TO ACQUIRE ESTAFETA

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UPS announced that it had reached an agreement with the Mexican company Estafeta to acquire the latter, the same operation that is expected to close at the end of this year and whose acquisition amount has not yet been disclosed. According to UPS officials, the acquisition of Estafeta addresses the nearshoring phenomenon and seeks to provide UPS customers in Mexico with greater access to global markets.

## THE SHAREHOLDERS OF BBVA APPROVE TO INCREASE ITS CAPITAL STOCK TO CONCRETE THE TAKEOVER BID FOR SABADELL

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The shareholders of BBVA approved in an extraordinary shareholder's meeting to increase the bank's capital stock by the amount necessary to support the takeover bid for Banco Sabadell. The takeover operation is described as hostile, which is opposed by the Spanish government. The final amount of the transaction will be determined by the number of Sabadell's shareholders that accept the takeover bid. BBVA is confident to complete the takeover of Sabadell.

## MEXICO ACHIEVES RECORD SHARE OF TOTAL EXPORTS FROM CHINA

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According to a report by the World Trade Organization (WTO), Mexico achieved a record share of 2.4% of total exports of products from China to the world in 2023. Mexico's share has been increasing in recent years, rising from 1.7% in 2020, to 2.0% in 2021 and then to 2.2% in 2022. In addition, China has decreased its market share in total imports to the world's largest importer, the United States, while it has increased its foreign sales to other countries such as Mexico and Vietnam, countries that have increased their exports to the United States market proportionally.

## THREE BRAZILIAN AUTOMOTIVE COMPANIES HAVE PLANS TO INVEST IN QUERETARO

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Three Brazilian companies in the automotive industry are seeking to settle in Queretaro. Two of them plan to build factories in the state with an investment of 370 million dollars in the next five years, whereas the third one plans to commercialize in the region. The decision by the companies to settle in this region, pursuant to the chairman of the Brazil-Mexico Chamber, is due to logistics matters (shortening the supply chain to the United States), regional factors (Queretaro is within the economic triangle of Monterrey, Guadalajara and Mexico City), and the presence of qualified workers.

## MEXICO REACHED AN AGREEMENT WITH THE UNITED STATES REGARDING IMPORTS OF CHINESE STEEL AND ALUMINUM

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Mexico and the United States reached an agreement by which, among other measures, they resolved a tariff increase of up to 25% on imports to American territory of Chinese steel and aluminum. Because of this measure, steel exported by Mexico to the United States would only be free of tariffs if it was casted and poured in Mexico and/or Canada as parties to the USMCA. The measure was adopted in connection with the suspicion of Asian companies using Mexico to triangulate their steel exports to the United States. The exception to the above rule was agreed upon with respect to Brazil, whose steel is still allowed to be processed in Mexico prior to its tariff-free export to the United States.

### CONTACT

Pablo.Gomez@mgps.com.mx  
Luisg.Ramirez@mgps.com.mx  
Antoine.DelSordo@mgps.com.mx  
Adrian.Lopez@mgps.com.mx  
Andrea.Mendoza@mgps.com.mx

+52 (55) 52 46 34 00  
Info@mgps.com.mx  
[www.mgps.com.mx](http://www.mgps.com.mx)

Paseo de los Tamarindos 90 Torre I  
Piso 8, Bosques de las Lomas  
C.P. 05120  
Ciudad de México, México