

Mexico

Exports and infrastructure drive post-pandemic growth

As it emerges from the ravages of the Covid-19 pandemic, Mexico is set to ride the wave of soaring global demand for key manufactured exports, with domestic growth underpinned by strong government support measures aimed at protecting the most vulnerable during the crisis. The central bank projects real GDP growth will surge by nearly 13 percentage points in 2021, with long-term expansion supported by a sweeping, multi-billion-dollar infrastructure investment programme and rising foreign direct investment (FDI) in key industries including manufacturing, utilities, and transportation and logistics.

Elected in 2018 on a laser-focused anti-corruption platform, President Andrés Manuel López Obrador has channeled considerable effort into raising the standard of living for ordinary Mexicans, as well as new job creation. He recognizes the critical role of the private sector in delivering on this agenda, assuring investors in his inauguration speech that their projects are safe.

López Obrador later announced 39 new energy and infrastructure projects valued at \$14 billion, an investment plan that is largely financed by the private sector, and which is expected to create nearly 20,000 new jobs. On making the announcement, he stated that "We have no problem with business leaders. On the contrary, they deserve our utmost respect and admiration because they invest, generate jobs and create welfare."

Mexico already benefits from favorable fundamentals, including a highly efficient, export-oriented economy that has powered economic development since it signed the North American Free Trade Agreement in 1994.

As Jose Antonio Diaz, CEO of leading domestic retailer and infrastructure conglomerate Caffenio explained, these and other advantages have made Mexico one of the most cost-effective locations for manufacturing on earth:

"We also have a privileged location with two ocean coastlines, mountains, desert and forest; we have a young population; we have a good education system with thousands of engineering graduates each year. Mexicans are creative and entrepreneurial. Furthermore, what I've witnessed in geopolitics tells me that China will become a less-popular destination for manufacturing operations in the future. Mexico could be the new solution."

The Brookings Institution describes Mexico as a model of successful integration into global value chains, with the country's trade-to-GDP ratio already soaring from 26% to 78% between 1985 and 2017. Merchandise exports more than doubled between 2005 and 2019 to hit \$460.7 billion, and FDI inflows showed equally impressive growth, surging by 26.4% over the same period to hit \$32.9 billion.



The country has been so successful in building up domestic capacity that many leading Mexican firms are now looking to export their business models. Massive stimulus packages planned in the US, Canada and Europe have created new opportunities to promote Mexican companies as world-leading manufacturers and suppliers, according to Javier Garza Buffington, CEO of infrastructure developer Gentor.

"We want to see Mexico as a modernized country, and more importantly, we want Mexicans to feel proud of their country. This will entail changing the perception of Mexico in the world, which is why we've been pushing to expand the business into other countries. Our manufacturers are among the best in the world, so changing outside views of the country is important."

With López Obrador at the helm, a strong focus on fighting corruption and improving the living standards of low-income citizens has paid off in unexpected ways since he was elected in 2018. Mexico weathered the first wave of

Covid-19 pandemic remarkably well, as López Obrador highlighted in a September 2020 speech. By focusing on a bottom-up approach providing direct economic support to the country's most vulnerable citizens, the economy remained resilient and the country performed far better than many more developed nations:

"The consumption of basic products, instead of decreasing with the pandemic, increased by 9.5% in real terms, compared to last year. Tax collection remained virtually the same as in 2019. This also occurred with foreign direct investment, which during the first half of the year reached \$17.97 billion, the same as in 2019. The decline of the economy, despite the world disaster, was 10.4% in the first half of the year, but even with the debacle, the fall was less pronounced than in Italy, Spain, France, and the United Kingdom."

With growth set for a major rebound in the years to come, driven by a passionate president and unshakeable macroeconomic fundamentals, Mexico's future looks very bright.

Traxion

Mobility innovators

Mexico shares more than 3,000 km of border with the world's largest economy, and it is home to nearly 10,000 km of Pacific and Atlantic coastline, meaning its transportation sector plays an outsized role in driving and supporting economic growth. Accounting for nearly 6% of GDP today, the sector has expanded rapidly in recent years, with public and private investors channeling nearly US\$400 bn into the country's transport infrastructure between 2012 and 2018. The freight and logistics market holds especially high potential, and is forecast to grow by an average of 7.5% annually between 2020 and 2025. Grupo Traxion, the largest mobility company in Mexico, is ready to meet rising demand.

Traxion is unique in that it operates high-quality, internationally certified, secure transport and logistics networks across the entire country, in addition to offering more than 532,000 sq m of 3PL warehouse space. The group's fleet has grown nearly thirtyfold since it was established in 2011, and today in Traxion work more than 16,600 people across Mexico. The Group's President Aby Lijtszain attributes its strong success to an ambitious but measured growth strategy:

"On a compounded basis, the transportation industry in Mexico grows by 6% each year. I started 20 years ago with 60 busses, and now we have around 9,000. If you do things correctly you can grow every year, and fast. The company has been expanding by around 30% on a compounded annual basis, and we expect this to continue."

For thousands of partners, Traxion is a vital one-stop shop for all logistics and transport needs, covering every link in the supply chain, from ports and airports to the end user. Operating under a vast portfolio of well-known brands including Egoba, El Bisonte, Grupo Sid, MYM Group, and AFN, its cargo transport fleet comprises nearly 9000 trucks and trailers operating from 65 hectares of yards and workshops, and 22 terminals.

Diversification is a key reason for the group's success. Its service portfolio includes cargo transport, integrated logistics, storage, logistics systems, last-mile delivery and messaging, school and personnel transport, removals, and advertisement, as well as a very strong technological base across the company. The company recently opened a new logistics and technology division, with a view to meeting future industry demand. According to Lijtszain, "we are focused in expanding our logistics services, especially those business lines that have an asset light model and are supported by technology, in order to boost our profitability. Through these businesses we are able to make more money while



Aby Lijtszain
President - Traxion

investing much less capital relative to our traditional, asset-based divisions."

A strong focus on operational efficiency has helped Traxion maintain a leading position despite challenges brought on by the pandemic, making it a prime choice for potential investors: in 2020, the group's revenues grew more than 25%, while EBITDA increased by more than 24%, with net profits expanding an astonishing 52% y-o-y in Q1. Traxion was one of the few listed companies in Mexico to exceed expectations and register a strong performance on the Mexican Stock Exchange, with stock prices almost increasing 100% in 2021 on a year-to-date basis. As Lijtszain explained, this is because of its resilient, agile, and diversified business model:

"2020 was a challenging year for the whole world, but Traxion showed its resilient business model. I founded the company with

the ambition to build it in a strong, diversified way. We can react swiftly to changes in the demand for our services. At the beginning of the pandemic, the auto industry came to a halt, but then supermarkets went up, as panic shopping kicked in. We were able to relocate our capacity among sectors and geographies very quickly. We were able to make the changes we did because of the good relations we had with clients, and the strong technology we utilize. So, there were no revenue disruptions for the company."

He further elaborated that Traxion's strongest competitive advantage is its state-of-the-art technology, backed by late-generation systems and a team of software developers who take a disruptive approach, keeping Traxion one step ahead and enable the group to better serve clients, adapt to dynamic demand, and develop commercial and business intelligence to continuously enhance the company's performance.

As Lijtszain looks to the future, he's focusing more on Redpack, Traxion's last-mile subsidiary which primarily serves the e-commerce channel, and which grew by more than 200% in 2020. He expects that e-commerce will play a critical role in driving future growth of Traxion, as well as expansion in both logistics and technology. Traxion's future is bright, and new partnerships could further brighten the outlook as the group hurtles towards the post-Covid future.

"The next step for us is the whole continent of the Americas. It is natural for us to go to the US as we are already doing business there, and we are leaders in import-export cargo in Mexico, so it's only natural to go South America as well. We have grown through acquisitions and partnerships, this is our strategy, so if we go to other places, we would be interested in these types of alliances and partnerships," Lijtszain concluded.

TRAXIÓN
LIFE IN MOTION

Gentor Mexico's sustainable developer

As real estate demand rises in Mexico, electricity and water consumption is also expected to soar. Mexico's residential real estate market was worth more than \$30 billion in 2018, and it is projected to record by nearly 10% annually until 2025 to double in value. Energy demand has risen in lockstep with new real estate projects, with total domestic electricity consumption surging from just over 100 terawatt hours (TWh) in 1991, to nearly 300 in 2019. Innovative businesses like Gentor have been in the market long enough to know that consumption patterns will accelerate, and as the world shifts to a greener way of life, Gentor is set to embark on a period of unprecedented growth.

A family-owned conglomerate with 55 years of history in Mexico, Gentor got its start as a land development company. Driven by a philosophy that hinges on sustainability and innovation, the group has since widened its scope by launching operations in high-value industries including energy, water, air purification, real estate, Sustainable Urban Mobility, and telecommunications. As group CEO Javier Garza Buffington highlighted, Gentor's approach to doing business has seen it grow to become a national leader in sustainable solutions:

"WE'VE ALWAYS BEEN PIONEERS IN THE INDUSTRIES WE'VE INVESTED IN. WE WANT TO SEE MEXICO AS A MODERNIZED COUNTRY. PROMOTING WELL-BEING IN MEXICO IS VERY IMPORTANT, AND HUMAN WELL-BEING IS VERY CLOSELY INTERTWINED WITH ENVIRONMENTAL WELL-BEING."

Underpinned by this forward-looking philosophy, the group has undergone major evolutions since it was founded. Today seven different companies, five of which provide basic services, operate under Gentor's portfolio. The group builds and operates water treatment plants (Hydrazul), it is active in high-demand waste management activities (Econ), its telecommunications business is focused on neutral host of fiber-optics, spectrum, and small cells (Land Operations - Telecom Division), an energy firm (Seisa), is dedicated to efficient production via cogeneration and hydroelectric power plants. And a its more recent addition, Moviamerica, focused on sustainable mobility. Mexico has a great business opportunity in the highway infrastructure sector, that's why Gentor has recently decided to enter the business of highway infrastructure and sustainable mobility, to provide efficient and reliable solutions for the development and remodel of road infrastructure projects and public and private mobility, with international standards and ecological

benefits supported by leading edge technology.

Gentor's sizeable portfolio has grown with a view to maximizing its sustainability objectives, most recently with the establishment of a new unit, Land Operations, in 2019. Land Operations was created to integrate Gentor's water treatment, waste management, telecommunications, and energy business lines within its real estate development projects. With this innovative and integrated model, the group is creating what Buffington described as a circle of sustainability (circular economy), focusing not only on human well-being, but on the sustainability of day-to-day operations:

"In one of our projects here in Monterrey, for example, we are generating on-site up to 87% of the energy demanded from clean energy sources; we're providing 100% of the water needed for the irrigation of the 16 acres of parks from the wastewater generated by our dwellers. Also, we provide innovate solutions such as "Cooling As a Service" to reduce the energy demand and refrigerant use on the cooling systems of our buildings. This is a master-planned community where we are investing heavily in sustainable micro-mobility solutions and green active areas to promote community-building. We're perusing the LEED and WELL certifications as we promote a culture of sustainability," he explained.

Gentor traces its roots back to 1966, when Don Javier Garza first established a commercial land investment company active in Nuevo León, Coahuila, and Zacatecas. A real estate division, Veredalta, followed in 1972, and in 1976 Garza's original company rebranded to Gentor SA. This iteration was active in retail real estate projects, domestic chemicals, fast-moving consumer goods, uniforms and industrial footwear, men's clothing, and real estate investments.

The group's evolution and expansion accelerated in the 1980s as it moved into banking, energy cogeneration, and innovative real estate investments, and the following year, it established Grupo Domos, active in

providing solutions for land management, water treatment and air purification industries. The energy firm Seisa followed in 1992, and Gentor launched its American subsidiary, American Gentor Corporation, in the same year.

By 1997 Gentor has established a telecommunications division, and the group began shifting its land management activities towards waste management and landfill remediation, management, and operations. Grupo Domos rebranded to Oneo in 2007, and in 2018 it was integrated into Gentor, with a renewed focus on sustainability. Astra, an upscale community development company, launched in the same year.

Today, Gentor's telecommunications division is shifting the way in which telecommunication infrastructure in Mexico is deployed, managed, and operated. Since the privatization of the telecom industry in Mexico, the infrastructure regarding spectrum, small cells, and fiber optics has been owned and operated by the carrier companies. Now, Gentor offers an alternative, by proposing a neutral host infrastructure network, which significantly reduces the quantity of fiber optic lines and cellular antennas deployed in cities but improving drastically the level of service. Also, Gentor is working with local and federal government to deploy telecommunication infrastructure to bring 5G network into the country without compromising the urban aesthetics of cities and reaching into the rural areas of the country.

Buffington explained how the company's pioneering approach to new business lines has allowed it to remain resilient throughout the pandemic:

"THIS PANDEMIC ALLOWED US A PERIOD OF INTROSPECTION INTO HOW OUR INDUSTRY IS CHANGING AND WILL CHANGE. LUCKILY FOR US, WE WERE ABLE TO ADAPT, MAKING 2020 A YEAR OF REAFFIRMATION OF OUR COMPANY GOALS, WHICH ARE TO PROMOTE BOTH HUMAN AND ENVIRONMENTAL WELL-BEING."

We had already founded a company called Astra in 2018, through which we develop master-planned communities, later, the pandemic showed us that the rapid pace of urbanization and the need to double the number of buildings in the world to meet the demand will bring environmental detriments if we do not build them differently. Buildings account for over a third of carbon emissions in the world, today. That is the reason why in Astra we put people first and promote society's harmonious balance with the environment. We bring innovative design that makes a positive difference in the world, particularly climate change."

Astra is a master-planned communities' developer which focuses on enhancing the quality of life of urban dwellers by providing upscale communities with world class standards and the most rigorous sustainable goals. The communities developed by Astra promotes living in a natural harmony with the environment and encouraging social interactions through high quality public spaces. Thus, Astra dwellers find a perfect balance between social life and the environment. Astra focuses on building the tangible and intangible aspects of the community, from the built environment to the placemaking activities which makes these communities thrive. Astra is committed to tackle the greatest challenges facing cities: urban mobility, energy demand, water consumption, telecom connectivity, and carbon emissions.

Astra communities are built to reduce the water and carbon footprint of the place they are set. Through onsite: waste-to-energy solutions, wastewater management, rainwater harvesting, district cooling systems, clean energy production, and sustainable mobility strategies, these communities are approaching to meet net-zero goals soon. Astra believes that the culture of the dwellers can be influenced through the built environment. As the communities provide more pedestrian friendly settings, people tend to walk more and use less their car. As these communities are fed by clean energy, people tend to consume less energy too. That is the reason why the sustainable goals must be set since the conception of each new community, then every step of the development process must be with those goals in mind.

Even before the launch of Astra and Land Operations, Gentor had been actively deepening its relationship with the government of Mexico to promote new ways of thinking about waste and energy solutions, promoting public-private partnership (PPP) frameworks. Gentor conceived the PPP model in Mexico to enhance the government public services by the hand of the private sector. The PPP model has proved enormously successful in Monterrey, Nuevo León, where Gentor has been working in close collaboration with public entities to deliver a game-changing waste management and clean energy services.

Gentor was the first in Mexico to enter into a PPP in 2001, when it built the first waste-to-energy site in Latin America. The project operates from Nuevo León's state-owned Simeprode landfill, where it



Javier Garza Buffington
CEO - Gentor

generates around 20 megawatts of biogas that is converted into energy. The electricity is consumed for public services such as: mass-transit system, public lighting, wastewater management systems, and civic buildings in Nuevo León and the Monterrey metro area.

It has been a smashing success: Project output feeds more than 80% the public lighting of seven municipalities in the Monterrey metropolitan area, including lines 1 and 2 of the Metrorrey metro system, the government palace, and a host of government buildings and offices. The World Bank recently praised the project for reducing methane gas emissions by 46,280 tonnes, equivalent to 835,796 tons of CO2, by generating a combined 210,363 MWh of electricity as of mid-2020. Furthermore, the project's sorting plant currently processes 800 tons of waste daily, extracting 50 tons of recyclable products each day. Gentor is now pursuing new technologies and solutions to promote more efficient and sustainable waste to energy solutions in Mexico.

Gentor is now trying to extend its partnership with the state into new water, energy, and telecom projects. One potential project would see Gentor invest to install solar panels in state-owned schools, maximizing Mexico's renewable energy fundamentals to reduce education and energy budgets. Water efficiency projects also hold high win-win potential, as Buffington highlighted:

"This business model, we're trying to promote to take it to other states in Mexico as we're firm believers that this would bring well-being to a lot of communities. It's not only solar panels in public schools; water efficiency projects would also lower energy consumption for the state and improve the water services for companies, additionally providing the latest technology in telecom connectivity, which would attract more industry. We would be building on our strengths while modernizing the Mexican economy."

Buffington has global aspirations, and he's now looking to take Gentor beyond Mexico's

borders and further into California, where its American subsidiary is located. Further expansion into North America is planned over the medium-term, with the group set to ride the wave of massive green stimulus money being channeled into the economy.

"We want to take our projects into these countries because we've already demonstrated they work. My family invests in land, the company develops that land, and so we are now setting our sights on the USA and Canada and looking into acquiring land and taking the Astra and Land Operations business model, in which we invest in basic services and promote the circular sustainability culture in our projects."

This model holds enormous potential north of the border, where the administration of President Joe Biden has allocated more than \$500 billion of green stimulus spending in the coming years. As it seeks to capitalize on new growth opportunities in the American market, Gentor will be seeking new partnerships, potentially in hospitality and eco-tourism, to support its sustainable expansion. For Buffington, knowledge and expertise are the most important priorities.

"We are open to new partnerships and we've already forged strong relationships in the American market, for example with companies in the real estate sector such as CM&D (Construction Management & Development Inc.) which are one of our potential partners in real estate development projects in the United States. We think that partnering with locals with these projects is very important, and it's something we'll be looking into for our California projects. We'll be buying the land and co-investing, but will need to partner with local companies who have the experience," he concluded.



Grupo Indi Building Trust

After a challenging period of pandemic-induced economic shocks, Mexico is set for a major bounce back, and the construction sector is fast-emerging as a leading driver of future growth. The Mexican Finance Executive Association recently projected Mexico's construction industry would grow by as much as 5% this year. Over the medium-term, the sector is projected to record a compound annual growth rate of 7.6% to reach \$170 billion in value by 2024. Grupo Indi, a leading domestic infrastructure developer, will be a major beneficiary of the coming boom.

Established in 1977, Grupo Indi is a family-owned business built on a dream. The group's core foundational principles hinge on commitment, passion and discipline, and they remain a central part of its corporate identity to this day. The business has grown and diversified over nearly half a century to become one of Mexico's largest and most-trusted infrastructure developers. As Arq. Manuel Muñozcano, CEO of Grupo Indi explained, the company has built a reputation for itself as a reliable partner because it has never walked away from a project, and because it never gouges clients.

"It's about reliability. You have to honor your word, as well as the project schedule. We benefit from having the flexibility to be able to move and adapt depending on the opportunities we see in the market. We have lots of partnerships for different projects and buildings for a reason: because our clients can trust us to deliver on time and on budget."

Grupo Indi has frequently joined forces with the public sector under a public-private partnership (PPP) framework to deliver spectacular new builds. Major public infrastructure works have included Mexico City's peripheral ring road, the Cancun International Airport's aeronautical bridge, a mega container terminal in the Port of Lazaro Cardenas, and the legislative precinct of the Mexican senate. Other notable

landmarks include the High Court of Justice Building, the National Arts Centre, and the National College of Economists.

But as Muñozcano highlighted, Grupo Indi's activities are not limited to public infrastructure alone: it is also an engineering, procurement and construction (EPC) contractor that is active in delivering tourism, parking, and retail projects.

In the private sector, the group has delivered top-tier tourism builds such as the Hotel Viva Wyndham Maya, mega parking complexes like Indi Park, and the Patio Martin Carrera shopping center. It is also currently working on new retail complex - a massive mixed-use "multi-mall." The Covid-19 pandemic may have impacted project planning, but Grupo Indi expects to deliver the project as it always has - on time and on budget. This is in keeping with trends that saw the company survive and thrive during a challenging year.

"We had to adapt on how to manage and administrate the business, but public works and public operations didn't stop. Our offices never closed, we just learned how to work differently. In the tourism sector, Covid did affect us a lot on some concessions and parking that we had, but not in the public construction. We were lucky because we had contracts at that time, and therefore didn't have to stop the business. If you take advantage and learn from situations like the pandemic, they can give you a better



vision for the future," said Muñozcano.

Having already made major inroads in the Mexican market, the group is setting now its sights on the US, where a massive wave of stimulus spending is expected to support a near-term construction industry boom. Grupo Indi recently opened a representation in Texas, and it is hoping to further expand its international operations, in cooperation with new foreign partners.

As looks to the future, Muñozcano is also focused on building up Grupo Indi's portfolio of PPPs, having already successfully delivered around 40 such projects. Affordable equity and win-win international projects in sectors such as water treatment and energy are priorities, but the CEO also hopes to expand the group's EPC activities, particularly in the ports sector.

"2021 has to be the foundation for the next three years; we have to act on the opportunities that we saw emerging in 2020. We're a company that has been here for almost 45 years, and we're now thinking ahead to the next 45. We have to grab the opportunities when they come, so we're thinking about and looking for long-term projects and businesses," he concluded.



Médica Sur Investing in a healthier future

Though battered by the Covid-19 pandemic, Mexico's health sector is poised for a major growth spurt. The World Bank reports that health expenditure in current US dollars rose by 63% over the previous 20 years to hit \$520 per capita, indicating both rapid recent growth and room for improvement. As the pandemic subsides and the sector exits crisis mode, the prospects for high-performing private hospitals like Médica Sur are bright.

Médica Sur's history dates back to the 1980s. The hospital got its very humble start when 17 doctors in Mexico City banded together with one goal in mind: cooperation with the world's elite medical institutions to bring quality care to Mexico. As Dr. Misael Uribe Esquivel, Chairman of Médica Sur explained, the hospital took a different approach from the very beginning.

"There were two groups that created Médica Sur: a team from Harvard and one from Mayo Clinic. We have a clinical approach that puts education at the core of the system. We have also focused strongly on acquiring highest-quality foreign equipment,



and on exchanges to improve knowledge transfer and know-how. Mexico cannot be isolated; we need cooperation from abroad."

Construction of its first facility began in Mexico City in 1981, and today the institution's portfolio spans a specialty care center and a medical university complex affiliated to the National University of Mexico. A forward-thinking approach allowed the hospital to act early when the pandemic first hit, and it has clocked a stellar performance as a result: in Q1 2021, operating income surged by 265% y-o-y to hit \$19.7 million, while EBITDA rose by 151% to hit \$23.7

million. Consolidated net profits rose by an astonishing 437% to reach \$13.2 million.

Dr. Uribe is hoping to build on these successes with new international collaborations and investment, which will support its mission to train new professionals and expand its service offerings. Médica Sur already has the land and a plan - all it needs now is a like-minded partner.

"We'd like to create new services for cardiovascular diseases, immunology, pulmonary diseases and other conditions. It is important for us to have well-trained people, and for that we need investment. In Médica Sur we believe in quality first, then comes revenue to sustain the project; this is our philosophy," he concluded.



Neolpharma Quality medicine in a fast-changing world

Mexico's economy is gearing up for a big rebound, with GDP growth set to surge on the back of rising demand for top-quality exports, including pharmaceuticals. Mexico's pharmaceutical industry, the second-largest in Latin America, is growing annually by an average of 6%. Neolpharma, a leading local producer with an advanced vertical supply chain, is ready to export its successful business model abroad.

Neolpharma's origins date back more than 50 years, and has focused on quality products, top tier customer service, and the flexibility needed to keep pace with industry trends. As Efrén Ocampo, CEO of Neolpharma, explained, this has included investing in advanced manufacturing, packaging and warehouse facilities, a strategy that has seen the company's production capacity rise significantly in recent years:

"We have the possibility of covering almost all pharmaceutical forms, and production is not the problem. In 2020 we inaugurated a warehouse to reach an additional 100,000 cubic meters for storage. We also have warehouses in various plants where the inventory is located. This has enabled us to cover our needs and be able to offer CDMO



services for potential partners," he explained.

Today Neolpharma's product portfolio comprises 261 products and more than 1,200 SKUs in Mexico, plus more than 80 products in Latin America and the US. The company's innovative investment strategy has kept it

in pole position despite increasingly fierce competition and higher regulatory standards, and it also benefits from easy access to the US market from a manufacturing facility in Puerto Rico, which has been approved by the US Federal Drug Administration.

Ocampo is hoping to further expand the company's international footprint by forging new partnerships with firms in the US, particularly in the area of injectables, hormonal and CNS products. Neolpharma is also considering the European Union and South America as prospective markets.

Neolpharma has much to offer: "We know the American market and we manufacture according to their regulations. We already work with multiple CMO partners in several niche markets, such as oncological, hormonal, controlled, and injectable products. We are also very interested in innovation, leading efforts for manufacturing Covid vaccines in Mexico. We are looking for partners that are looking for quality because that is what we do," he concluded.

