

QUERETARO

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2023  LEADERS network inc



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WELCOME TO THE PRO-BUSINESS STATE

Queretaro is a state located in the central region of Mexico. It has a population of approximately 2.3 million people and its capital is Santiago de Queretaro.

In 2021, Queretaro's Gross Domestic Product (GDP) grew 6.2% over the previous year, representing close to 3% of the country's total GDP, according to the most recent results of the National Institute of Statistics and Geography (Inegi).

Queretaro is an important exporter of manufactured products, especially in the automotive and aeronautical sectors. Queretaro's exports represent about 2% of Mexico's total exports.

Also, Queretaro is the seventh-largest employer in Mexico, with salaries higher than those paid at the national level.

One key institution supporting the state's development is the Secretary of Sustainable Development of Queretaro (SEDESU), headed for the second consecutive term by Marco Antonio Del Prete Tercero.

Del Prete Tercero's goals are ambitious. The main one is to ensure that Queretaro continues to position itself as a pro-business, environmentally responsible, innovative and progressive state. All this differentiates the state from the rest of the economies in the country.

The state of Queretaro also has several goals related to infrastruc-

ture and mobility. These include: developing a sustainable and integrated transportation system, improving road infrastructure, and supporting economic development; this last one includes improving transportation infrastructure to facilitate the movement of goods and people, as well as attracting new businesses and industries to the region. Added to this is the boost being given to the airport as a cargo terminal, since in 2022 they moved more than 72,000 tons, of which 39% were destined for export. "This is not only a key element for connectivity, but also for competitiveness," explains Del Prete. It is worth noting that, as a result of the logistical

problems that arose globally due to the pandemic, the phenomenon known as nearshoring gained popularity worldwide and benefited Mexico. Nearshoring refers to the need for large brands to have suppliers in neighboring countries that, in addition to quality and excellent service, guarantee optimal delivery times. Queretaro offers ample advantages due to its strategic location and multiple access routes, as well as the continuous training of its technicians and specialized professionals. SEDESU also seeks to take advantage of ally-shoring, which

is the process of strengthening supply chains with allied countries.

In terms of Foreign Direct Investment (FDI), from January to December 2022, the state received US\$753.2 million; with this figure, Queretaro is positioned in 10th place in receiving FDI in Mexico.

The United States contributed 38.5% (US\$290 million), followed by France with 22.8% (US\$171.6 million), Canada with 16.1% (US\$120.9 million), Japan with 7.5% (US\$56.5 million), and in fifth place Spain contributed 6% (US\$45.4 million).

Likewise, 39.6% of imports come from the United States, and the U.S. was the destination of 81.4% of the state's exports in 2021.

During the first two months of 2023, the state has already attracted 10 investment projects, according to the SEDESU.

To summarize, there are several reasons why investors consider **Queretaro as a potential location for their business or investment:**

Strategic location: Queretaro is strategically located in the center of Mexico, making it an ideal location for transportation and logistics companies. It is located near major highways, rail lines, and an international airport.

Growing economy: Queretaro has experienced steady economic growth in recent years, with a diverse range of industries contributing to its growth, including aerospace, automotive, and IT. The state has a strong focus on innovation and technology, making it an attractive location for companies in these sectors.

Skilled workforce: Queretaro has a highly skilled workforce, with a large number of technical universities and vocational schools in the region. The state also has a strong tradition of manufacturing and



Mauricio Kuri
Governor of Queretaro

engineering, which has helped to develop a highly skilled and experienced workforce.

Business-friendly environment: Queretaro has a reputation for being a business-friendly environment, with a streamlined process for setting up a business and a range of incentives available to investors. The state government also has a strong commitment to promoting economic development and attracting investment.

Quality of life: Queretaro has a high quality of life, with a low crime rate and a range of cultural and recreational activities available. The state is also known for its beautiful colonial architecture and picturesque landscapes, making it an attractive place to live and work.

This confidence to invest in the state is endorsed by international rating agencies like Standard and Poors and Moody's. In addition, it is the second destination for companies to invest in Mexico, according to KPMG; the fourth state with the best performance and competitiveness at the national level, according to the Mexican Institute for Competitiveness; and fourth place among the most sustainable societies, according to the Center for Economic Research and Teaching (CIDE).

“Queretaro is the seventh-largest employer in Mexico”

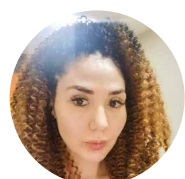


FACT FILE

-  Capital: **Santiago de Queretaro**
-  Surface: **11,690.6 km²**
-  Population (2020): **2,368,467**
-  Gross Domestic Product Growth (2021): **6.2%**

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A government that works to provide quality opportunities

Mauricio Kuri González was elected governor of Queretaro for the 2021-2027 term, becoming the candidate with the highest national vote. Currently, with significant progress in his administration, he has an approval rating of almost 60%. These exceptional achievements are due to the full commitment he has, both with the state and its people, because as he himself says: “My parents died here, my children were born here, and I want to die here. And my father used to say that prestige is worth much more than money. So, what I do every day is trying to leave a better Queretaro than the one I received and take it to the next level.”

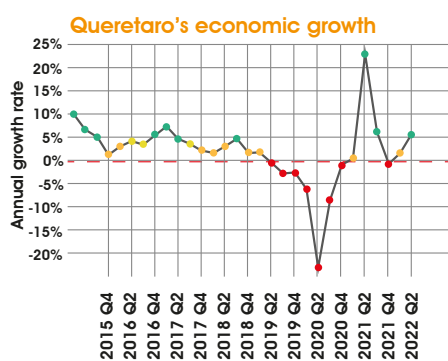
Before entering politics, Kuri González worked in the business field and, in addition to owning his own business, he was president of the National Chamber of Commerce (Canaco) and of the Employers' Confederation of the Mexican Republic (Coparmex). This background allowed him to understand from the beginning the challenges of private initiative and the benefits that, in collaboration with a good government, can bring to the entire population. This dynamic was also understood by his predecessors, which is why Queretaro has not seen a single strike in 27 years, a reflection of the empathy that exists between the authorities, the employers, and labor sectors.

In this context, one of the priorities of the current government is to continue attracting solid investment.

65% of jobs are now formal, meaning they are salaried workers registered with the government's social security system, mainly in medium and large companies, which translates into decent salaries, retirement benefits, access to housing and a better quality of life for families.

Two industrial areas have remained essential for Queretaro: the automotive sector, which has accumulated in thirteen years a direct investment of seven billion dollars, while attracting specialized suppliers and new trends – such as autonomous cars or batteries for electric cars; and the aerospace sector, which places the state as the fourth-ranked region in the world for having the highest investment in this sector.

Another increasingly strong sector in Queretaro is information technology. Thanks to the promotion efforts, especially in Canada and the United States, a new Data Center and Technology cluster is being formed, which will ensure that young graduates in related careers achieve high level salaries and favorable growth trajectories. A differentiating attribute, to consolidate this technological talent, is the impulse given to education from the early ages and the support students have. First, students can



In the first two quarters of 2022, Queretaro's economy expanded 3.8%, on average. Prior to this, its economy had grown at an average rate of 0.9% annually, between 2016 and 2020. Source: México ¿cómo vamos?

“What I do every day is trying to leave a better Queretaro than the one I received and take it to the next level”

move around with the lowest public transportation fare, and second, students can continue their preparation thanks to the granting of scholarships. Also, together with state public universities and businessmen, it has been possible to outline study programs to have higher levels of competitiveness, in accordance with current requirements. A clear example is the Aeronautical University in Queretaro (UNAQ), created in 2007, from which 326 professionals graduated in

November 2022.

In addition, in the last school term, the government increased the budget of the Autonomous University of Queretaro (UAQ) by 13%, setting a milestone even at the national level. As a complement, last year the Queretaro Institute of Entrepreneurship and Innovation was created, because, as Mauricio Kuri says: “Mexico does not need a million jobs a year, Mexico needs a million entrepreneurs a year and that is

what we are betting on.” Hence, its mission is to support, with loans and advice, young people who want to start a business after finishing school.

The Kuri administration also seeks to take full advantage of the great opportunity that the current nearshoring phenomenon represents. The administration wants to demonstrate to strategic allies in North America that Queretaro offers not only proximity, but also quality of life, first class education, a qualified and continuously trained workforce, and economic stability.

To provide solidity to all these efforts, the government is working on two other priorities. One priority is security, both in the legal field, to provide certainty to investors, and in the physical and property field.

The other priority is to improve mobility, to further integrate Queretaro's infrastructure locally and nationally. Currently, Queretaro has access to a potential market of 45 million people through Federal Highway 57, which is considered the most important in Mexico. To maintain this advantage, the administration is working on one of the most significant roads in the country, named Paseo 5 de Febrero, which connects with Federal Highway 57 and therefore unlocks all the potential of the Free Trade Agreement. To have an idea of the importance of this infrastructure, every day Paseo 5 de Febrero receives more than 130,000 vehicles, around 200,000 people and public transportation, and 30,000 pedestrians.

The main goal of the government of Queretaro is to consolidate the state as a unique place of opportunities for all.



QUERÉTARO

Y ENTONCES, ENCONTRÉ MÉXICO.



“Este programa es público, ajeno a cualquier partido político. Queda prohibido el uso para fines distintos a los establecidos en el programa”.



Silvia Lavalle

President of the Board of Directors of Libertad Soluciones de Vida

Beyond the Banks: The Emergence of Popular Financial Societies

Queretaro is one of the fastest-growing states in Mexico, and its finance sector has been a key contributor to this growth. The state's capital, Santiago de Queretaro, is home to a number of financial institutions, including banks, insurance companies, and investment firms.

63 years ago, with a clear desire to contribute to the growth of Mexican families, Caja Popular Libertad was founded. Thanks to its solid roots and clear purpose, it soon generated loyalty among its first customers, especially in the Bajío region.

In 2008, the General Law of Cooperative Societies and the Popular Savings and Credit Law were announced, which provided a legal basis for credit unions to transform into Popular Financial Societies or Community Financial Institutions, also known as Sofipos.

Libertad Soluciones de Vida was the first Sofipo to obtain authorization, institutionalizing the organization and establishing committees for advance approval of actions. This has strengthened its position in the industry and established a robust corporate governance structure that ensures long-term success.

Sofipos, as their name suggests, are focused on the “popular” or mainstream segment, which means greater responsibilities, one of them being financial inclusion. In the case of Libertad Soluciones de Vida, the institution mainly serves individuals, but also SMEs, often of a family nature, to whom they provide advice and loans that can range from US\$12,500 to US\$1 million.

With its strategic location and efficient operations, Libertad has

flourished since its inception in Queretaro. The city has proved to be an ideal hub for the institution's growth, enabling it to achieve remarkable success. At present, Libertad boasts 2.5 million customers and a dedicated workforce of 2,000 employees. With a strong presence in 24 states across the country, Libertad has established 143 branches, reflecting its widespread influence and reach. They are already planning to increase this number and, thus, be present throughout Mexico by the end of 2023.

It is worth highlighting that the recent progress of Libertad owes much to its solid foundation, including a capital infusion of US\$30 million, enabling the institution to undertake a technological overhaul. This move has positioned it as the leader in the consumer sector, holding a 49% share in Sofipos, and achieving a 38% market share in customer acquisition, surpassing their nearest competitor by 29%. Notably, 53% of their investment clientele maintain their investments for a period of over 360 days, with 18% committing for more than 720 days, demonstrating their loyalty to the institution.

Silvia Lavalle, President of the Board of Directors of Libertad Soluciones de Vida, highlights the institution's proactive response to the pandemic in 2020 by enabling customers to access services through multiple channels, not limited to in-person interactions. Currently, Libertad offers convenient services including a user-friendly app developed with cutting-edge technology firms such as Mambu, Google Cloud, Huawei Cloud, and Microsoft. This allows customers to access services anytime, anywhere.

Libertad Soluciones de Vida aims to become the go-to financial institution for all Mexicans in the

popular sector by 2027. One of the points the institution will work on is remittances. Libertad acknowledges that many individuals leave the country for other geographies such as the United States, Latin America, and other regions. These individuals often send economic resources back home through remittances.

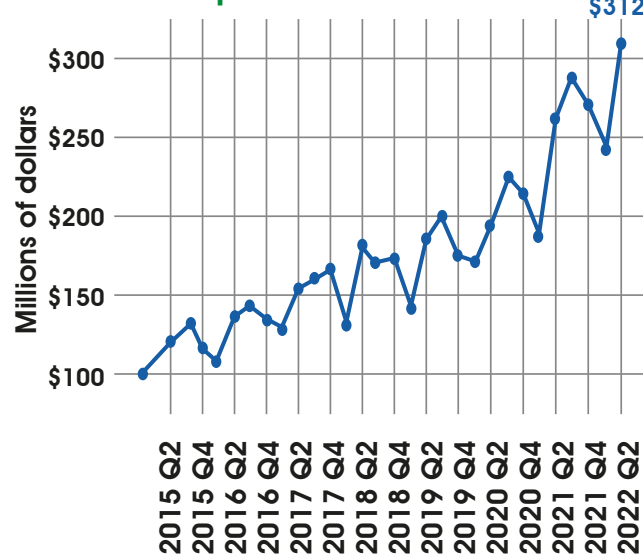
To address this trend, Libertad Soluciones de Vida is leveraging digital tools to include these individuals in their customer base in a responsible manner. By doing so, Libertad aims to ensure that all Mexicans can access its range of services, irrespective of their geographic location.

The importance of Queretaro remittances can be seen in several ways:

Economic impact: During 2022, the state captured US\$1.1971 billion in remittances, representing 18% growth compared to 2021, according to the Bank of Mexico (Banxico) report. This influx of money helps to stimulate local businesses and creates employment opportunities.

Poverty reduction: According to the National Council for the Evaluation of Social Development Policy (CONEVAL), in 2020, the state's poverty rate was 19.5%, which is lower than the national average of 41.9%. Remittances play a significant role in reducing poverty levels by providing families with the means to access necessities such as food, housing, and education.

Receipt of remittances



Quarterly inflow of remittances to Queretaro, 2022-Q2
Source: México ¿cómo vamos?

“Sofipos are focused on the popular sector, which means greater responsibilities, one of them being financial inclusion”

Social development: By improving access to healthcare, education, and other services.

Having people as the main beneficiaries and to achieve financial inclusion in Mexico, Libertad Soluciones de Vida also provides financial education to all its clients, undoubtedly a key attribute to continue earning their loyalty. As a complement, the institution also takes pride in caring for its employees and strives to respond in kind to the commitment they show day after day. In fact, Libertad is in the process of being certified as a Great Place to Work.

Two other fundamental pillars of Libertad are: Libertad Segura and Libertad Social. The first pillar comprises a directory of legal, medical, automotive, and home maintenance professionals, among others. Their aim is to ensure that individuals and businesses have access to reliable, trustworthy, and competent service providers to address their needs.

The second pillar, Libertad Social, is based on a foundation that gives back to the community by sharing a portion of what it has received. This involves supporting established programs such as Teletón and Juguetón, as well as providing direct assistance to orphanages, shelters, hospitals, and other charitable causes.



From here to there
Send your money with Libertad

The Power of Production



Daniel Kilian
Oechsler Mexico General Director

According to a report by the World Bank, Mexico's manufacturing sector has experienced steady growth over the past few years, and Queretaro is among the fastest-growing states in Mexico.

Queretaro has become a significant manufacturing hub in Mexico, with companies from various sectors such as aerospace, automotive, and electronics setting up their operations in the region. In recent years, the state government has implemented policies to attract more foreign investment and promote the development of the manufacturing industry.

In addition, Queretaro benefits from its strategic location, with easy access to major transportation routes and proximity to key markets in the United States. This has made the state an attractive destination for companies looking to establish manufacturing operations in Mexico.

A great example of this attraction is OECHSLER, a German company specializing in polymer technology, known worldwide for its innovative

applications. Founded 160 years ago as a button manufacturer, the company has repeatedly been a protagonist of technological change by offering state-of-the-art products and systems.

Currently, OECHSLER offers its renowned industrial clients a unique range of manufacturing technologies. The company specializes in polymer injection, ceramics, and injection molding of metals, and operates one of the largest serial production facilities for additive manufacturing worldwide. This diversity allows OECHSLER to select the appropriate manufacturing type and material based on product and client requirements, and to develop and carry out serial manufacturing based on requested requirements. Thanks to its international presence, OECHSLER can supply its clients wherever they are located, whether in North America, Asia, Western Europe, or Eastern Europe.

OECHSLER offers a comprehensive range of solutions for advanced polymer injection needs. From conceptualization to automated assembly, their services encompass prototyping, tool design, manufacturing, and serial production. An example of such solutions is the Electric Parking Brake (EPB). With a total of 200 million systems produced, OECHSLER continues to be the global technological and market leader in this advanced mechatronic application.

In 2012, OECHSLER inaugurated its production center for North America in Queretaro. With its innovative spirit and unique range of manufacturing technologies, the specialist in

advanced polymers has enjoyed growing success since then and has rapidly expanded in the North American market by providing high-tech solutions for the automotive industry. Since its opening, the Mexican subsidiary has increased its employee base to 300 collaborators.

OECHSLER's human resources policy has a special focus on Mexican talent and the interest of such employees in learning and personal development. For this reason, OECHSLER Mexico only employs two expatriates, while the rest of the staff are local technicians and professionals. The long-term development of its employees and local support for their families are of great importance to OECHSLER. Additionally, the company supports the technical education of its employees' children.

In Queretaro, OECHSLER is putting significant effort into expanding its production capabilities for medical devices. "The growing global market for medical devices offers great opportunities for OECHSLER. Our decades of experience in the market, combined with the high standards of quality and precision that we have, are the key foundations for participating in this growth," says Daniel Kilian, General Director of OECHSLER in Mexico. In total, the company will invest in the global expansion of ISO Class 7 and 8 clean rooms – focused on the manufacture of devices for diagnos-

tics, inhalers, glucose meters, and insulin control.

OECHSLER Mexico plans to significantly increase its investments in the coming years. In 2023, the polymer technology specialist will increase its investments by 20% compared to the previous year. In 2024, the company plans to invest around US\$15 million in expanding its facilities, from 14,000 to 34,000 m². This will strengthen OECHSLER's presence in the T-MEC zone as a supplier to Tier 1 companies and meet regional supply chain requirements, with short delivery routes.

By 2028, the OECHSLER Group aims to surpass the threshold of US\$100 million in sales in its medical products business.

Another focus of the company's investment is the expansion of its renewable energy production to reduce greenhouse gas emissions. OECHSLER plans to significantly increase the number of solar panels to take

advantage of the sunny days in Queretaro, which are approximately 340 days per year. The company has invested in the necessary storage capacity for solar energy and acquired a 40-foot battery from manufacturer MTU Energy. This battery allows OECHSLER to store excess solar energy. Together, it ensures a supply of up to five hours for the entire plant. "The level of greenhouse gas emissions has become a key performance indicator for OECHSLER. Emissions per component manufactured play an

“The growing global market for medical devices offers great opportunities for Oechsler. Our decades of experience in the market, combined with the high standards of quality and precision that we have, are the key foundations for participating in this growth.”



MOVING BEYOND INNOVATION

OECHSLER is a turnkey and leading supplier to the healthcare industry focused on medical devices and pharmaceutical packaging, committed to delivering the highest quality and innovation.



Polymer Injection Molding



Powder Injection Molding



Automated Assembly



Additive Manufacturing

HEALTHCARE FOOTPRINT

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- Expansion of global manufacturing capacity by 3.000 m²
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increasingly decisive role in securing high-volume orders and economic success,” affirms Daniel Kilian.

Despite the challenging market conditions, OECHSLER sees significant growth opportunities in the coming years as a developer and manufacturer of technologically advanced solutions, as well as the launch of new products and customer segments. By 2023, the company expects to achieve double-digit growth rates.

Within this important sector for the economy of Queretaro, it is essential to mention the leading role played by the aerospace and automotive sectors.

The aerospace industry in Queretaro has become increasingly relevant in recent years. Queretaro is now home to one of Mexico's largest aerospace clusters, with over 100 aerospace companies operating in the state.

Several factors have contributed to the growth of the aerospace industry in Queretaro. Firstly, the state government has made a concerted effort to attract aerospace companies by offering tax incentives, building infrastructure, and investing in education and training programs to develop a skilled workforce.

Additionally, Queretaro's central location, strong logistics infrastructure, and proximity to major North American markets have made it an attractive location for aerospace companies expanding in Mexico.

Queretaro's aerospace industry benefits from Mexico's strong trade relationships with the US and Canada, as well as its membership in the Pacific Alliance, which facilitates trade and investment within Latin America.

Currently, around 15,000 people work in this industry, and 27% of this workforce are women, a figure that is above the national average of 23-25%, according to engineer Verónica Méndez Magaña.

Thanks to her experience, she became the first female president of a national aerospace cluster and the first of any industry cluster at the state level.

Méndez adds that in addition to the daily feat of promoting and driving this sector, the Queretaro Aerocluster and the Aeronautical University (UNAQ) are preparing for the installation of an aerospace competitiveness center. This center will serve as a collaborative space, supporting small and medium-sized enterprises (SMEs) as well as startups working in this sector.

Overall, the aerospace industry in Queretaro has become a significant contributor to the state's economy, generating jobs and promoting technological development and innovation in the region.

Queretaro has also become an important hub for the automotive industry in Mexico, with many global automotive companies having established manufacturing operations in the state. The automotive sector in Queretaro has experienced significant growth in recent years.

The president of the Automotive Cluster of Queretaro, Renato Villaseñor Mendoza, pointed out that this industry generates around 80,000 direct jobs through 350 Tier 1 and Tier 2 companies, which together produce more than 200 automotive systems and components.

According to the president of the Automotive Cluster, 85% of auto parts production in the state of Queretaro is exported, mainly to the United States and Canada, with the rest for the domestic market.

The Queretaro automotive industry projects a growth of 5% in 2023, influenced by the demand for auto parts in the North American region, according to the Automotive Cluster of Queretaro.

Currently, one of the main activities of Progressive Stamping de México (PSM) is to produce components for the automotive industry. These components are assembled in different systems of vehicles, such as seats, dashboards, electronic systems, fuel injection systems, and even safety systems like airbags.

It all began as the dream of a German rooted in Mexico, Siegfried Fischer, who instilled the value of work and goals in each area – technical, production, and quality, among others – to his sons Oliver and Mario. With the passage of time, both decided to take an active role in the company.

In the production chain of the automotive sector, they are classified as

Tier 2, as they supply directly to the assembly companies, even though there are no assembly plants located in Queretaro. In addition, by generating these types of components that are integrated into vehicles, they are an indirect part of Mexico's exports. They estimate that 85% of their production is indirectly exported, while another 5% constitutes a direct export, mainly to three countries: the United States, Brazil, and the Czech Republic.

Mario Fischer has been the driving force behind PSM since 2016, drawing on over 30 years of experience with the company. PSM's commitment to utilize cutting-edge German technology and staying ahead of industry trends sets them apart, attracting clients seeking the highest quality to enhance their products.

Similarly, among their most loyal customers are German companies established in Mexico, for whom the connection is undoubtedly strong, and they know that dialogue and cultural understanding are guaranteed. They also serve Japanese, French, Italian, Dutch, Spanish, and American clients.

It is important to note that, as a strategic decision, Progressive Stamping Mexico decided to establish itself in Queretaro 37 years ago when it foresaw that state governments were strongly committed to growth. As a result, they were not only able to witness the transformation of an agricultural entity into a fully industrial one, but also to benefit from this continuous development, supported by their work philosophy and commitment. In 1985, they decided to acquire

vast land to start their operations, although at that time they only used a quarter of it for their 25 employees. Nowadays, they take advantage of the land in its entirety and have 130 employees, which translates to 500 family members for whom they must concern themselves in order to generate a positive impact on their lives. They are able to meet this concern by offering fair-paying job opportunities, constant training, and joint development.

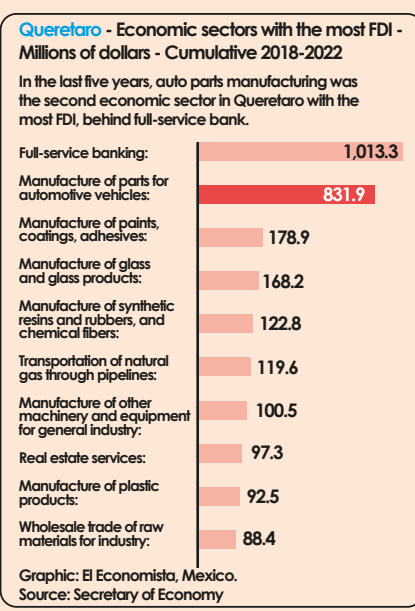
To prevent unforeseen changes from affecting them, PSM has a reinvestment scheme in place, which means they aim to reinvest their profits to continue the company's growth, as well as to acquire new technologies.

In their short-term plans, they also aim to serve the appliance industry and other sectors that have been established in the state, as well as starting to produce molded or injected parts, which are metal parts molded with plastic, providing them with greater rigidity. As a result, the company estimates that in the next five years, they will have 150 to 180 collaborators, reflecting substantial growth.

In the manufacturing industry, it is relevant to mention Inland, a leader in the manufacturing of dry van semi-trailers, with innovation being a key factor in their success. To achieve this, the company has formed partnerships in the technology and sustainability fields, which have allowed it to manufacture advanced models such as the Inland Anniversary semi-trailer. This model incorporates the latest technological advancements in the industry and is also lightweight, a feature appreciated by all its clients. The lightweight design results in lower maintenance costs, higher return on investment, increased resistance to impact, and greater capacity for cargo without rivets.

One of the advantages Inland offers to its clients is that, being the manufacturers, they can quickly obtain spare parts and even have a mobile repair unit to help resolve any problems that may delay delivery schedules.

As a reflection of their interest in caring for the environment, most of the materials Inland uses in the manufacturing of its products is recyclable.



The company estimates that only 2% do not fall under this qualification, which is also an attractive attribute for their buyers. Overall, the company has access to the highest quality alloys in order to obtain durable and resistant products, regardless of the type of climate they may be exposed to.

Currently, the majority of Inland's merchandise is transported to the United States through Federal Highway 57, a 1,295-kilometer route that runs from Mexico City to Piedras Negras, Coahuila. One essential pit stop on this route is Queretaro, which provides all nearby industries and businesses with a vital and almost immediate link to the United States. As a result, trailers filled with goods have been circulating in the area for years, either to be shipped abroad or distributed to various parts of Mexico.

Rodrigo Soto, CEO of Inland, plans to achieve a growth of around 33% in 2023, including growth among clients who are consolidating in Canada. Thus, in order of importance, their portfolio of buyers will be in the United States, then in Mexico, and finally in Canada.

Technology has played an indispensable role in the company's success. They have 3D models that can show all the details of their boxes and semi-trailers on computers, making it easier for clients who are far away to choose the unit that best satisfies their interests, including size and specific qualities. Additionally, the company plans to have representatives in strategic locations such as Los Angeles and Texas.

Another aspect contributing to Inland's positive growth projection is the company's treatment of its employees. In this regard, they are working to be certified as a socially responsible company in the near future.

Soto gained experience working in his family's business, repairing cargo transport boxes that had accidents or required major maintenance. The business had a special authorization from the US government to perform these repairs, which gave Soto an idea to start his own business within the same industry.

Initially, Soto produced trailer boxes solely for sale within Mexico, but his prior experience working with the US prompted him to showcase his products in the neighboring country. He highlighted the superior quality of his products, which were crafted by the skilled workforce of Queretaro, a region renowned worldwide for producing high-quality goods. It was a wise decision, which coincided with the circumstance of the pandemic and the need for US companies to have geographically closer, but also reliable and committed, suppliers in order to quickly and effectively meet their needs. In this way, Inland went from a staff of 70 people to 430. With this expansion, their production increased from an average of 30 boxes per month to making 200 in the same period. It was a favorable circumstance for this young and dynamic company, as in a period of eight months, they recorded growth ten times higher than what they used to do two or three years ago.



Mario Fischer
General Manager at PSM



We are a company with 50 years of experience in the manufacture of complex stamped parts and subassemblies using up-to-date German technology. Our process is mainly progressive stamping and we add secondary operations like manual stamping, riveting, treading, welding and other assembly operations. Our parts have surface treatment of different types like powder coat, e-coat, Magni, nickel plating, tin plating and Crome.



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Juan Andrés Tamayo Cano
Commercial Director of
Grupo Tayco

Building a Better Tomorrow: Sustainability and Innovation

The construction industry in Queretaro is driven by the need for new housing, commercial buildings, and infrastructure to support the growing population and economy. The state government has also been investing heavily in infrastructure projects, with a total investment of over 31 billion Mexican pesos (US\$1.6 billion) in 2021. This includes projects such as the expansion of the Queretaro International Airport, the construction of a new metro line, and the improvement of highways and roads.

Since its beginnings in 1983, the Queretaro Delegation of the Mexican Chamber of the Construction Industry (CMIC) has established itself as an essential pillar for the industry. The president of CMIC Queretaro, Oscar Hale Palacios, proudly states that the technical and financial capabilities of local construction firms have earned them recognition, with Queretaro-based companies carrying out 80% of construction projects in the state. This is a notable achievement for the industry, remarked Hale Palacios.

This is even more significant considering that the construction sector in Queretaro is a major job generator. It is worth noting that in 2021, the sector experienced a 30% growth, and in just one month in 2022, from September to October, it grew by 4%, reaching a total of 63,593 jobs.

Due to the construction industry's boom in the state, there has been a shortage of skilled labor. However, the CMIC Queretaro has taken a progressive step towards gender equality by providing training opportunities for women in trades that were previously male-dominated. This initiative has led to the emergence of women electricians and plumbers who deliver high-quality work. To further promote equal job opportunities for women, in 2022, Marisol Kuri, President of Queretaro Women's Institute, signed an agreement with the CMIC Queretaro. The partnership aims to empower women in the workforce by offering a job board, scholarships for online high school and engineering degrees, and various training programs. This agreement highlights a firm commitment to gender equality and ensures that women receive the necessary support to achieve their professional aspirations.

The state government has implemented various programs to support the real estate industry, such as the "Home for All" program, which provides

des subsidies to low-income families to help them purchase a home.

The construction and real estate markets are linked, and fortunately the real estate market in Queretaro is also thriving, with both residential and commercial properties in high demand. The state's strong economy and quality of life have attracted a growing number of businesses and individuals to the area, which has driven up demand for real estate. In addition, the state government has implemented policies and programs to support the real estate industry, such as tax incentives for property developers and programs to encourage homeownership.

Queretaro is also committed to sustainable development, with many construction and real estate projects incorporating environmentally friendly features and practices. The state government has established regulations and incentives to encourage sustainable development, such as requiring new buildings to meet certain energy efficiency standards and providing tax breaks for sustainable building materials and practices.

Supraterra is one of the companies at the forefront of this movement. The company places a strong emphasis on comprehensive planning, ensuring that their urban developments are legally, commercially, socially, environmentally, and sustainably viable. By adopting this approach, Supraterra is providing a solid foundation for developers and future residents to invest in a brighter, more sustainable future.

To achieve their vision of sustainable urban development, Supraterra has implemented a pioneering initiative in Mexico called the "land bank." This innovative scheme has made Supraterra the go-to provider of land reserves for both small and large developers seeking to undertake residential or mixed-use real estate projects.

Supraterra's commitment to setting trends in sustainable urban development goes beyond its individual projects. As CEO Miguel Ángel Vega emphasizes, the company's goal is to create not just buildings, but entire sustainable communities. This approach involves careful planning and design of urban developments that prioritize green spaces, including lakes, bike paths, and parks that encourage social interaction day and night. Additionally, Supraterra's planned communities are designed to provide easy access to essential services like education and commerce, while incorporating responsible road design and other amenities.

One of Supraterra's most successful communities is Zibatá, located in

the state of Querétaro, and they consider it a concept that can be replicated in other regions of the country. Additionally, Supraterra is convinced that foreigners who come to settle in the region can find in developments like this a lifestyle alternative that satisfies all their expectations.

Another advantage of this unique offering is that it does not provoke unhealthy competition with developers: they can build and market their properties, while Supraterra focuses on managing its land bank and planning the areas and uses of the land, in order to maintain its sustainable, social, and human concept in each one.

To date, with just over 20 years of experience, Supraterra has developed more than 10,000 m², equivalent to an estimated 1,250 American football fields.

Another leading company in the real estate and construction sectors is Grupo Tayco, a family-owned company established 26 years ago, dedicated to real estate development. The company focuses on five specialized business lines: Homes and Land, Residential Complexes, Industrial Parks, Shopping Centers, and Corporate Buildings.

Their distinguishing factors include innovation, sustainability, strategy, and location of their projects. This has enabled the company to consolidate their position as leaders of excellence in real estate development.

Through their projects, they directly and indirectly generate around 5,000 jobs.

With extensive experience and a wide portfolio of clients resulting in 20,000 units sold, they currently offer products in the residential sector, ranging from 160 m² to 500 m² lots, which feature characteristics that guarantee quality of life.

In the industrial sector, they offer lots from 10,000 m² that can be modular for the installation of any size of companies and factories, as well as industrial spaces for rent, with strategic locations in the states of Queretaro and Guanajuato.

To Juan Andrés Tamayo Cano, Commercial Director of Grupo Tayco, Queretaro is a privileged state due to its location and cultural richness, offering a great quality of life in the metropolitan area and being an important business hub. This, together with the promotion of entrepreneurs and government officials, has led large companies and industries to settle in the state.

"As an entrepreneur in the real estate development and construction

industry, I have been driven not only by the legacy of a family business, but also by my passion for transforming spaces and unlocking their full potential," states Tamayo.

This sentiment reflects Tamayo's deep commitment to creating sustainable, functional,

and aesthetically pleasing urban environments. By leveraging his expertise and creativity, Tamayo seeks to transform real estate projects into spaces that meet the needs of the local community while also contributing to the overall growth and development of the region.

Grupo Tayco is in constant improvement and evolution. "The market is very demanding, which obliges us to be in motion and fulfill our main challenge: to provide our clients with the appropriate products that, with quality, price, and location, meet their expectations. By the way, in the Bajío region and particularly in my beloved Queretaro, these expectations are very high," Tamayo points out. He also comments that the company is working on important new projects in the states of Queretaro and Guanajuato.

"The construction industry in Queretaro is driven by the need for new housing, commercial buildings, and infrastructure to support the growing population and economy"

"I have been driven not only by the legacy of a family business, but also by my passion for transforming spaces and unlocking their full potential"

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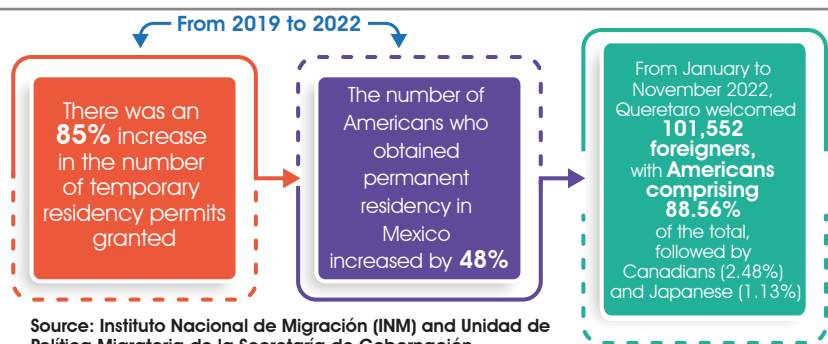
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QUESTRO | TAYCO DEVELOPMENT

“Mexico's appeal as an investment or lifestyle destination”



Legal services are crucial for foreigners in Mexico as they navigate the legal system and ensure compliance with Mexican laws and regulations. Mexico's legal system may be unfamiliar to foreigners, and language barriers can make it challenging for them to understand legal documents and proceedings. Legal services can provide guidance and support to foreigners in various legal matters, including immigration, taxation, labor, real estate, and business law.

As Grupo Inmtec's founder and CEO, Angel Marin Diaz, explains, Mexico's appeal as an investment or lifestyle destination has grown in recent years due to conservative tax trends and the current strength of the currency.

Grupo Inmtec has a unique profile in Mexico, having grown organically by identifying business opportunities, particularly with the American community settled in Mexico, who, 24 years ago, were in a vulnerable situation due to the lack of certainty in various areas.

In 1999, the foundation of the group was established as Inmtec Real Estate. Although initially operating in Jalisco (Puerto Vallarta, Punta Mita, and Bahía de Banderas), it has since expanded its activities to Guanajuato,

particularly in San Miguel de Allende, and recently in Queretaro, where it specializes in the real estate business.

The company's services, which include buying, selling, renting, and appraising properties, highlighted a critical need among its mostly US clientele for legal security. Thus, Inmtec Legal Services was born, which, composed of a team of specialized lawyers in different branches, provides legal services of a commercial, family, immigration, civil, labor, tax, notarial, social security, and, if necessary, even judicial nature.

This subsidiary of the group strives for credibility by ensuring that all employees possess English language proficiency and immerse themselves in their clients' culture. This approach facilitates a better understanding of client expectations, consistent with the founder's belief that “Our commitment is your success,” as stated by Angel Marin Diaz.

Inmtec Legal Services provided assistance in more than 50,000 cases across the country in 2022 alone. The overwhelming demand has prompted the company to consider expanding its physical presence to other regions of the country.

The group's areas of action extend

beyond the aforementioned endeavors. In recognition of Mexico's ongoing growth, they have established Inmtec Agro, aimed at addressing the country's maize grain shortage. Through this subsidiary, they import yellow maize seed, classified as US Number 2, to support cereal production.

Additionally, the group is conscious of operating in an oil-producing country that is transitioning towards environmentally sustainable practices. In response, they launched Inmtec Energy, a subsidiary dedicated to generating sustainable energy, marking their commitment to responsible corporate practices.

Currently, Grupo Inmtec employs approximately 620 people across all its companies, which they consider to be their main asset. Also, the group has already established strategic links in key North American cities, including New York, Los Angeles, and Houston. These links enable the group to better

serve clients in these regions, as well as to expand their network and reach across the continent.

The group founded the Inmtec Foundation 18 years ago to support various causes, including building and renovating schools, offering scholarships, and funding sewage treatment and road improvements. Inmtec Foundation has also provided homes for the elderly and conducted 4,500 pro bono legal procedures for Mexican, American, and Canadian clients in need. Grupo Inmtec objective is to promote fairness and accessibility in the legal system and to make a positive impact on the communities they serve.

Grupo Inmtec's vision for the near future involves permanent expansion and the establishment of Grupo Financiero Inmtec. By 2025, the latter is expected to operate as Banca Inmtec, providing full-service banking to the foreign target customer demographic.

“Grupo Inmtec objective is to promote fairness and accessibility in the legal system and to make a positive impact on the communities they serve”

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Revolutionizing Industries with Industrial Chemicals



Ernesto Rosas
CEO of Contyquim

During the 1990s, the majority of companies involved in producing and distributing chemical products in Queretaro were of foreign origin. Although their level of quality was high, their customer service could not match the attention that businesses and companies in the region and in general in Mexico were accustomed to receiving. In order to reverse this and consolidate a Mexican company specialized in this sector, the company's CEO, Ernesto Rosas, decided to found CONTYQUIM® in 1996, in partnership with Eng. Evelia Acosta.

CONTYQUIM® started as an importer of chemical products and specialties, but over time it has replaced those imports with its own developments. By doing so, CONTYQUIM® has improved its value chain and become a strategic partner for many of its clients. The company's focus is on the industrial market, where it positions itself in several niches of influence, including the automotive, aerospace, agro-industrial, metal-mechanical, technological, pharmaceutical, and appliances sectors.

CONTYQUIM® is a preferred supplier for its customers, as they avoid the additional costs associated

with importing inputs from places such as Europe, Asia, or North America.

This company is a highly reliable national supplier, committed to providing world-class service to its clients. Its dedication to quality is reflected in its ISO 9001:2015 certification, ensuring that its products and services meet international standards.

As a local business based in Queretaro, CONTYQUIM® takes pride in designing and manufacturing its products in-house. This allows the company to maintain a high level of control over the production process, ensuring that quality is maintained from start to finish.

According to Ernesto Rosas, “CONTYQUIM®'s commitment to quality is a source of pride.” He emphasizes that the company's products are proudly designed and made in Queretaro, reflecting the company's commitment to providing top-notch service to its clients.

Thanks to this commitment, in which the genuine focus is always directed towards the customer, CONTYQUIM® is now also the Mexican representative of some brands and is also about to close commercial alliances with national and foreign companies.

Currently, CONTYQUIM® has the following lines of business: Integral Treatment for wastewater and processes, Chemical Specialties, Specialty Solvents, Chemical Raw Materials, and the Pro-Safety Line.

To meet all of its clients' demands, CONTYQUIM® operates from three locations in Queretaro. The first location is dedicated to the manufacturing and blending of chemical specialties. The second location focuses on the production of reverse osmosis and other cutting-edge equipment for the automation and treatment of processes and

wastewater. Finally, its CEDIS facility, located in the Queretaro Industrial Park, ensures that it can efficiently manage the storage and distribution of its products to customers. With these three locations, the company is well-equipped to provide the best possible service to its clients.

From its humble beginnings with just four employees performing multiple functions, CONTYQUIM® has grown into a team of 80 talented individuals, each a specialist in their respective field; while dozens more indirectly contribute to the virtuous chain that it has established.

The most important thing for the company is to become increasingly strong and grow sustainably. CONTYQUIM® vision and challenge is to uphold their position as a company renowned for their quality products and services. To accomplish this goal, they must cultivate a culture of quality management throughout their entire team, with a focus on meeting the unique needs of their customers.

CONTYQUIM® believes in fostering long-term relationships with both its customers and suppliers. As part of this mission, the company strives to maintain the highest market standards and continuously improve its products to provide lasting benefits

to its customers and internal collaborators. Other relevant factors that contribute to the development of its strengths are research, tenacity, and constant proactive effort.

CONTYQUIM® sets itself apart from the competition by not only offering its clients the best price-benefit ratio, but also by producing locally and sourcing from top brands. Additionally, they provide exceptional customer service, using a consultative sales approach. This means that each client receives personalized attention to ensure their requirements and needs are fully understood. If the desired product or service is not available in their catalog, CONTYQUIM® is committed to taking all necessary measures to convey the requirement to their technical staff. They will continue to work tirelessly until they have identified and implemented a satisfactory solution that meets the client's needs. As Ernesto Rosas assures, “Our clients embrace us, commercially speaking.”

One of the company's immediate plans is to have a location in the southern United States, where it will implement an expansion strategy accompanied by the unique and excellent service and attributes that characterize them.

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Logistics as a Competitive Advantage

Queretaro has an extensive network of highways that connect it with other major cities in the region, such as Mexico City, Guadalajara, and Monterrey. The state is also home to the Queretaro International Airport (AIQ), which

offers cargo services to various international destinations.

Despite still being classified as a small airport, the dynamism that characterizes the companies and industries established in Queretaro propelled it from the beginning to

have a team committed to quality, excellence, and safety, as the ideal platform to contribute to the economic and touristic development of both the state and the rest of the country.

AIQ's five main vocations are: private and commercial passenger aviation, cargo aviation (both national and international); aerospace industry; technical education and Research and Innovation Services; and MRO (Maintenance, Repair, and Overhaul centers).

Currently, AIQ is ranked among the top five airports in Mexico and is the fourth largest in terms of cargo mobility. According to the Ministry of Infrastructure, Communications, and Transportation, between January and August 2022, AIQ moved more than 66,200 tons of cargo, representing an increase of 18.4% compared to the same period in the previous year. It ranked second nationally in domestic cargo and fifth nationally in international cargo. Additionally, AIQ closed 2022 with just over 1,130,000 passengers.

Queretaro is one of the most dynamic states in terms of logistics and transportation. The state's central location and well-connected road infrastructure make it an ideal location for logistics companies to set up operations.

Término Logistics, founded in 2005, was born with the vision of being a leader in the provision of specialized logistics services. Shortly after starting operations in 2006, the company was presented with the opportunity to negotiate the development and operation of the cargo terminal of the Queretaro International Airport. At that time, AIQ was ranked 36th nationally in that division, meaning it had zero cargo.

The company currently offers professional services for the operation, management, and commercialization of Bonded Warehouses; Air, Maritime, Land, and Railway Cargo Terminals; as well as the administration of warehouses certified for foreign merchandise storage.

Courier and messaging companies that have established themselves in Queretaro have been clients of Término Logistics from the beginning. Another segment added to

their customer portfolio since the pandemic is e-commerce businesses.

This allowed the company to maintain its growth momentum, in addition to having a transparency policy that provides all users with the assurance that their goods will arrive on time where they need them. It is worth noting that Término Logistics finished 2022 with 75,000 tons of cargo and estimates that it can reach 90,000 tons in 2023. For this reason, the company is expanding its cargo terminal at AIQ to have a more efficient distribution center, which is equivalent to growing 100% in facilities, and expects to exceed 100,000 tons of cargo by 2024.

Furthermore, Término Logistics is the leading provider of bonded transportation services in Mexico, connecting the country's major airports to productive nodal areas through nine key routes. One notable example is its operations at Cancun International Airport, which has more destinations and connections to Europe than Mexico City's airport. The company's connections and logistical capacity allow it to move cargo to the most opportune air point, depending on whether it will be mobilized internally or destined for North America, Asia, or Europe. In addition to its transportation services, Término Logistics also offers end-to-end supply chain coordination for companies lacking the resources or capacity to manage their logistics in-house.

Término Logistics has established a strong presence in the market and earned a great reputation in its first 15 years of operation. The company's success can be attributed to its dedicated workforce of 500 highly trained professionals who understand the strategic importance of their work.

In recognition of its growing global reach, Término Logistics recently expanded operations by opening a branch in Europe. This expansion aims to foster more effective bridges between industries that maintain commercial links with European countries. The company is confident that this move will yield positive results and contribute to their continued success.

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Rejuvenation Treatment in Guadalajara

Guadalajara, the capital city of the state of Jalisco in Mexico, is a popular destination for medical tourism due to its high-quality medical services, affordable prices, and proximity to the United States. The city boasts a large number of hospitals, clinics, and medical centers that cater to both domestic and international patients. These facilities offer a wide range of medical services, including cosmetic and plastic surgery, dental care, fertility treatments, and weight loss surgeries.

Reset Functional Skin is a highly regarded clinic specializing in aesthetic and anti-aging medicine, located in the Colomos Providencia neighborhood of Guadalajara. It has earned a reputation as one of the most prestigious clinics in the city, offering a range of advanced treatments such as botox, fillers, and the Morpheus 8 technology.

Morpheus 8 has gained immen-

se popularity and a loyal following.

Morpheus 8 is an advanced cosmetic treatment that utilizes deep fractional radiofrequency technology to tighten and firm the skin, resulting in a more youthful and rejuvenated appearance. The treatment works by stimulating the production of collagen and elastin in the targeted area.

The treatment is incredibly versatile, can be used on various body parts, including the face, neck, neckline, arms, abdomen, buttocks, and legs. It is particularly effective at treating a range of common skin concerns, such as flaccidity, cellulite, stretch marks, acne scars, and other types of marks.

The Morpheus 8 apparatus is highly customized and tailored to the unique needs of each patient. The head is designed specifically for the individual, featuring 24 ultra-fine microneedles that are adjustable in depth, ranging from

one to four millimeters.

During the treatment session, the Morpheus 8 head is carefully placed on the surface of the skin, where it delivers precise and controlled bursts of radiofrequency energy. This energy generates heat, which stimulates the skin's natural collagen and elastin production, resulting in a firmer and more youthful-looking complexion.

Typically, most patients require

between one and three sessions to achieve optimal results. These sessions are spaced four to six weeks apart to ensure the best possible outcome.

The treatment is a highly safe and effective non-surgical procedure that does not require hospitalization. It is minimally invasive and requires little to no downtime, meaning you can return to your daily activities shortly after treatment.

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