



Get your Business Ready for Peru and Mexico

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- Overview
- Peru
- Mexico
- Tips for Success
- Summary

Agenda

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Overview

LATAC: An Overview



- 31 countries and home to 650 million people
- Most urbanized in the world (59 cities of over 1m, therefore good for **product distribution**)
- Spanish, Portuguese and English = three most spoken **languages**
- Argentina, Brazil and Mexico are part of the **G20 group**.
- Chile, Peru, Colombia and Mexico are all ranked as **easier to do business** in than India, South Africa, Viet Nam and Indonesia.

The Macro Picture

Latin America and the Caribbean is made up of **31 countries**, home to **+650m people**, and represents circa **6% of global GDP** (US\$ bn.)

Total UK trade with the region amounted to £41.1bn, a **33% increase** from last year.

In 2022, the UK held a **0.9%** market share in goods and services in LATAC, which in that year had an estimated total import market worth **£2 trillion***.

Country	Total trade (£bn), 12 months to Q1 2023
Brazil	£8.0b
Mexico	£4.9b
Caribbean ¹	£3.8b
Central America ²	£3.2b
Peru	£2.6b
Argentina	£2.1b
Colombia	£1.8b
Chile	£1.7b



* Source: Office for National Statistics, UK Total Trade: all countries, seasonally-adjusted [\[link\]](#). Caribbean: Jamaica, Guyana, Trinidad and Tobago, Barbados and the Eastern Caribbean Islands and Belize. Central America: Costa Rica, Panama, Dominican Republic, Guatemala, Cuba, Honduras, El Salvador, Nicaragua and Haiti. Market share statistics are derived by the Department for Business and Trade, using publicly available data from the Office for National Statistics (ONS) and the United Nations Conference on Trade and Development (UNCTAD). These new statistics allows users to estimate the importance of UK trade on imports to each trading partner. Market share is calculated as the value of imports from the UK using data from [ONS](#), divided by the value of total imports using data from [UNCTAD](#). Data from UNCTAD is converted from US dollars into pounds sterling by using the annual average spot exchange rate. Annual average spot exchange rates for \$USD to £GBP are sourced from the [Bank of England](#).

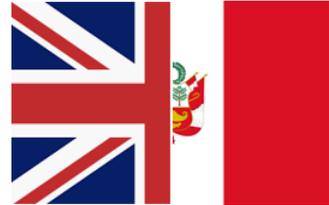
Priority Sectors- FY 23-24

Opportunities in 2023	Mexico	Peru	Chile
AEM & Automotive	●		
Agri-tech	●	●	
Defence & Security	●	●	●
Education	●		
Financial & Professional Services	●		
Food & Drink	●		
Infrastructure	●	●	●
LifeSciences/Healthcare	●	●	
Marine			
Mining		●	●
Energy Transition/Renewables	●		●
Sports Economy	●		
Tech & Smart Cities	●		

Peru

UK and Peru: A growing partnership

UK-PERU



PERU



- UK is the largest foreign investor in Peru, with bilateral trade reaching £646 million in 2020.
- Strong government to government relationship, enhanced through the UK Andean Trade Agreement, and the G2G Agreement on Reconstruction.
- Significantly positive reputation of UK products and services amongst Peruvian institutions, in terms of innovation and quality.

- Fastest growing economy in LATAC for most of the past decade.
- Wide range of growing markets with partnership opportunities.
- Ambitious post-Covid economic recovery plan worth £18 billion.

Peru: Key sectors and opportunities



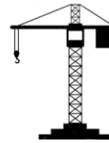
Life Sciences

- The Healthcare sector is a top national priority, in the framework of the Covid-19 pandemic.
- Public and private actors actively aim to acquire high quality products and enhance health services.
- Growing interest in pharmaceuticals, telemedicine and biotechnology.



Mining & Energy

- Peru is a global mining economy as second largest producer of copper, silver and zinc, and the sixth of gold.
- Being the largest foreign investor in the Peruvian mining sector, the UK is recognised as a key mining partner.
- Peru is home to over 200 operating mines and a series of major projects to be developed, worth £42 billion.
- Off-grid projects require renewable energy.



Infrastructure

- Active and dynamic sector for public procurement packages on infrastructure and equipment.
- UK-Peru G2G Reconstruction programme holds investment opportunities for British companies as contractors and suppliers.
- The Bicentenary Schools projects and International Lima Airport extensión demonstrate G2G programme's importance within infrastructure prospects in Peru.

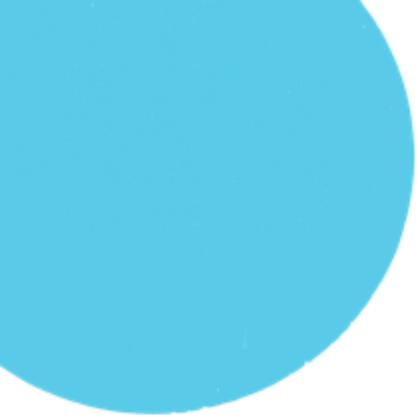


Defence & Security

- The growing demand for security services and technologies from the UK offers a wide range of trade and investment opportunities.
- The Covid-19 pandemic has accelerated the digital transformation, increasing demand for Cyber Security solutions. The Cyber Operation Center plan is in progress.



Mexico



Why Mexico

Mexico is an ideal launchpad for latam startups, and entrepreneurship continues to be celebrated by both the massive corporations in the country and the public sector. Mexico is one of the largest and fastest growing markets globally for tech companies (+40% 2019).

TERRITORY

Mexico has a territory of 1,964,375 sq.km. Mexico is divided into 32 federal states, and the capital is Mexico City, which is where the Federal Government is based.

POPULATION

Mexico is the 10th largest country in the world with 128,932,753 inhabitants. Mexico's population is one of the youngest in the world. The average age is 26 years old.

ECONOMY. Direct access to the largest markets: USA and Latin America

GDP of \$1.269 Trillion (USD) and a GPD per capita of 9,946 (2019). Mexico has a stable and low inflation, a strong currency and sustainable debt. It is the 15th largest economy (forecast to be the 7th largest economy by 2050) and the largest trading partner of the United States.

In the Index of Economic Freedom, Mexico is ranked 11th among 32 countries in the Americas region, and its overall score is above the regional and world averages.

The top individual income tax rate is 35%, and the top corporate tax rate is 30%. Other taxes include a value-added tax. The overall tax burden equals 16.1 percent of total domestic income.

STARTUP ECOSYSTEM

More than 1,500 tech startups. Foreign direct investment has trended up. Over the past five years, 120 active local and foreign venture capital managers did 56,223 investments for over US\$8.6bn (2020-2021) into Mexican startups and companies. Exits also increased.

E-COMMERCE

It is ranked number one globally for Retail eCommerce Sales Growth in 2019 (at 35%) and declining mobile prices are contributing to accelerating subscriber penetration, migration to mobile broadband services and rising smartphone adoption.

POTENTIAL FOR DISRUPTION

Mexico has inefficiencies, particularly in Fintech and Logistics, which represents a huge opportunity for disruption. Production levels have increased in the last 20 years, as well as the constant improvement of product quality. The focus on internationalization is one of the factors that makes Mexico stand out against other countries.

LIVING COSTS

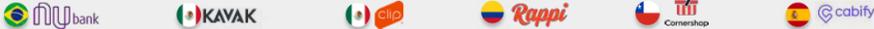
Mexico is one of the most affordable countries in Latin America. Rent prices in Mexico City are 83% lower than San Francisco, and food prices are 70% lower. Grocery prices in Mexico City are 30% lower than in Santiago or Buenos Aires, while rent is just 4% higher.

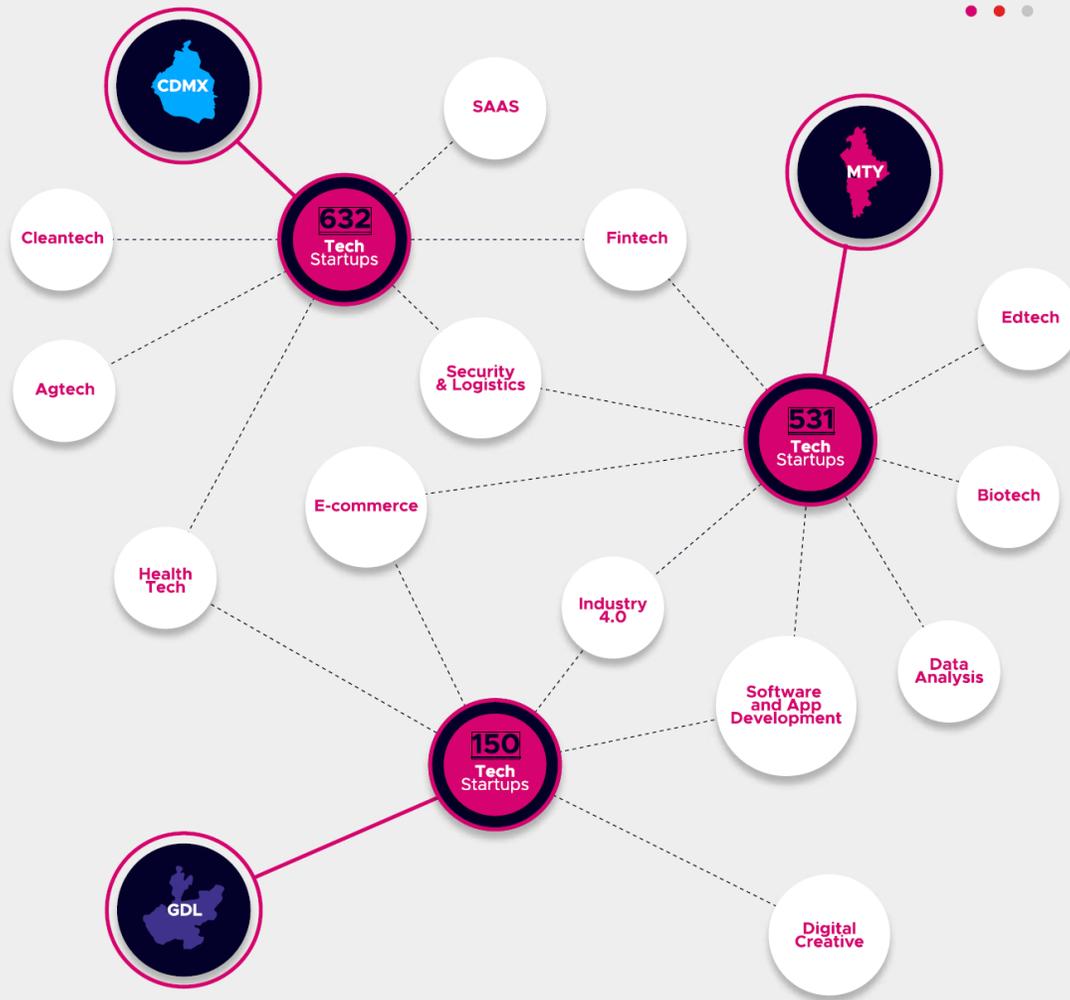
TALENT

The universities of Guadalajara, Monterrey, and Mexico City graduate more than 130,000 professionals. More than 650,000 people living in Mexico already occupy IT positions. The most popular candidates are Mobile Developers, Back End Developers, UX / UI Designers. Full Stack Developers, Project Managers, Tech Supports, and System Admins.



SUCCESS STORIES. Homegrown companies with significant funding, employment or liquidity





-   **Guadalajara, Jalisco (GDL)**
-   **Mexico City (CDMX)**
-   **Monterrey, Nuevo León (MTY)**

The Mexican technology industry receives huge investments every year. Mexico has strengthened its tech ecosystem in 3 main cities: **Guadalajara (GDL), Monterrey (MTY), and Mexico City (CDMX).**

Expert advice: Select the ecosystem according to your vertical and geographical focus.



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GUADALAJARA, JALISCO
Digital creative city

More than fifteen large corporations, most of them American and 600 small and medium enterprises —many of them startups— export 70% of the products and software they produce.

Firms such as **Oracle, HP, Motorola, and IBM** have made Jalisco their space. The city is home of **Voxfeed, WePow** (acquired by Outmatch), **Yotepresto, Ooyala** (acquired by Telstra), and **Kueski**.

Many software companies operate from Guadalajara: **iTexico, Blue Trail Software, Luxoft, Wizeline, Cognizant, and Tiempo. Intel's unique Latam research lab** is in this city.

The University of Guadalajara graduates more than **10,000 highly qualified engineers** every year mostly on Mobile Developers, Back End Developers, and UX / UI Designers.

Average rental space cost:
\$384 (USD)

Average software developer pay:
\$2,235 (USD) /Monthly

Average coworking space:
\$27 - \$125(USD) /Monthly per user

MONTERREY, NUEVO LEON
Industry 4.0, B2B and enterprise

Nuevo León is a state that contributes 7.4% of GDP and 11.1% of all exports in the country. Home of 100+ industrial parks. Softtek and Neoris are the major IT outsourcing.

Home of major Mexican corporations such as **Cemex, Femsa, Banorte and BanRegio, Soriana, Farmacia Benavides**, and many more that have the means to invest and conquer markets rapidly.

Attracts important startup communities and capital firms such as Alta Ventures, Naranya, and ImpactHub creating an environment **to grow on a large scale.**

Tecnológico de Monterrey and the Universidad de Monterrey are institutions famous for graduating more than **14,000 talented professionals and workers** every year, mainly Full Stack Developers, Back End Developers, and Project Managers.

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MEXICO CITY
Fintech center

Great network of local commerce, the financial dynamism is capable of catapulting many entrepreneurs who want to start a project as well as big-name companies looking to expand their teams and offices.

A place to find qualified talent from prestigious universities in Mexico and LATAM, such as the National Polytechnic Institute (IPN), the National Autonomous University of Mexico (UNAM) and Tecnológico de Monterrey, which together graduate more of **45,000 engineers** each year with concentration on Full Stack Developers, Tech Supports, and System Admins.

It is considered the **most expensive city** among the three but it has advantages. Is the center of everything that happens in the country, **its infrastructure** is also much more developed and has **direct connections** from its airport to the main cities of the world.

Average rental space cost:
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Ecosystem Address Book

In this brief address book you will find the most relevant actors of each ecosystem and how to contact them. This resource list gather relevant allies, accelerators, incubators, investors, government authorities, legal and tax consultants, and more. For more information, go to the extended address book by clicking the name of each city.

MEXICO CITY Fintech Center

Universities

- [National Polytechnic Institute](#)
- [Tecnológico de Monterrey Campus CDMX](#)
- [Autonomous Metropolitan University](#)
- [La Salle University](#)
- [Universidad Nacional Autónoma de México](#)
- [ITAM](#)

Incubators

- [Alcazar & Company](#)
- [Catapult](#)
- [Startup Mexico](#)

Accelerators

- [Endeavor](#)
- [Alcazar & Company](#)
- [Catapult](#)
- [Startup Mexico](#)
- [500 Startups](#)
- [Techstarts Mexico](#)
- [Wayra Mexico](#)
- [Smart Impact](#)

Funding

- [Jaquar Ventures](#)
- [Adobe Capital](#)
- [ALLVP](#)
- [Angel Ventures](#)
- [Avalancha Ventures](#)
- [IGNIA](#)
- [Dalus Capital](#)

Network support

- [Mexico Emprende](#)
- [CDMX Government Innovation](#)
- [Agenda](#)

Events

- [Girls in Tech](#)
- [Blockchain Meetup CDMX](#)
- [IoT Meetup](#)

Innovation hubs

- [Centraa](#)
- [Cow Tech](#)

Recruiting agencies

- [Unza](#)
- [Human Quality](#)

Online job markets

- [OCC](#)
- [LinkedIn](#)

Neo-Schools

- [CeroUno](#)
- [DevH](#)
- [Collective Academy](#)
- [ISD](#)

MONTERREY, N.L. INDUSTRY 4.0 B2B & Enterprises

Universities

- [Tecnológico de Monterrey](#)
- [Universidad de Monterrey](#)
- [Universidad Autónoma de Nuevo León](#)
- [U-ERRE](#)

Incubators

- [Incubadora San Pedro](#)
- [Zona ei \(ITESM\)](#)

Accelerators

- [Endeavor](#)
- [Enlace+](#)
- [Pivot.mx](#)
- [Startup Studio](#)

Funding

- [Labcap](#)
- [Angel Hub](#)
- [Gesta Labs](#)
- [Dalus Capital](#)

Network Support

- [Mexican Institute of Industrial Property \(IMPI\)](#)
- [UANL Patent Center](#)
- [Research and Technology Innovation Park \(PIIT\)](#)
- [Nuevo León 4.0](#)
- [Monterrey IT Cluster](#)
- [Invest Monterrey](#)
- [MIT Reap Monterrey](#)

Events

- [INC Monterrey](#)

Innovation hubs

- [Monterrey Digital Hub](#)
- [Impact Hub](#)



GUADALAJARA, JAL. Digital Creative City

Universities

- [ITESO](#)
- [Tecnológico de Monterrey Guadalajara](#)
- [Universidad de Guadalajara](#)
- [Universidad del Valle de México](#)
- [Universidad Autónoma de Guadalajara](#)

Incubators

- [Angel Ventures Incubator](#)
- [Enlace+](#)
- [Guadalajara Connectory](#)

Accelerators

- [Aceleradora Empresarial](#)
- [Agave Lab](#)
- [Infinity](#)

Funding

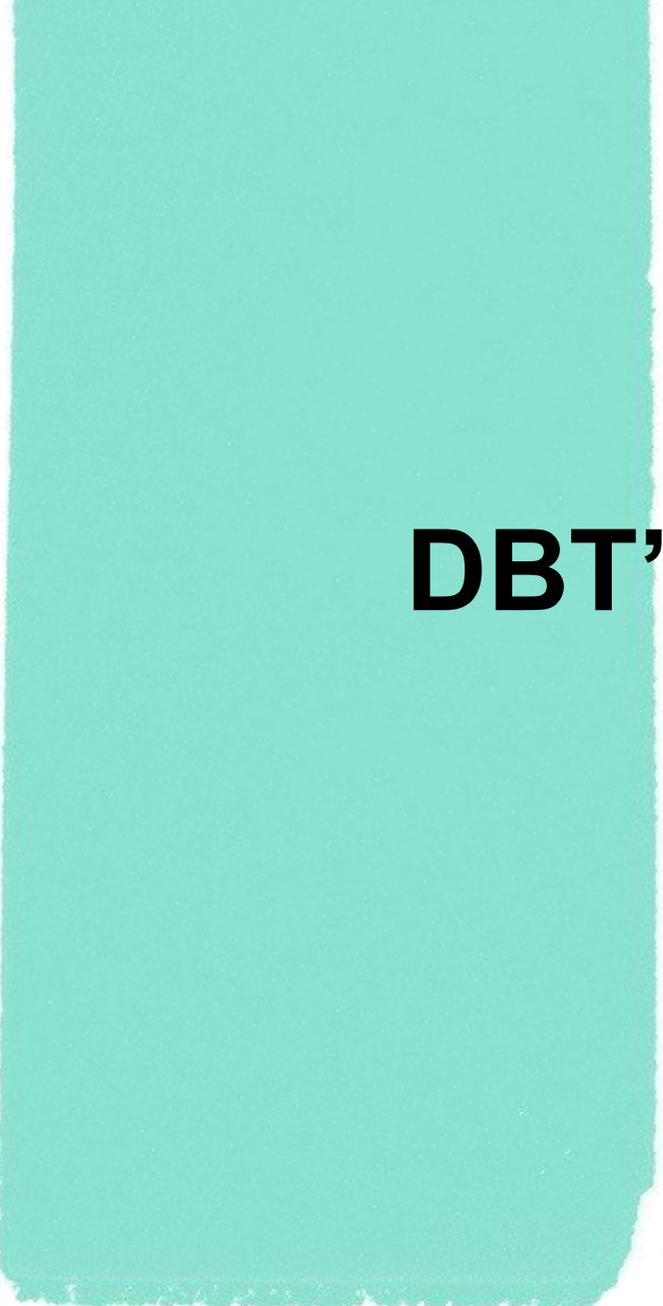
- [Angel Ventures](#)
- [Balero Ventures](#)
- [FW Ventures](#)
- [GlobalProteus](#)

Network Support

- [Cámara de Comercio de Guadalajara](#)
- [Ciudad Creativa Digital](#)
- [Consejo Estatal de Ciencia y Tecnología de Jalisco](#)
- [Plataforma Abierta de Innovación](#)
- [Secretaría de Innovación, Ciencia y Tecnología](#)

Events

- [Founder Showcase: Pre-Seed Startup Pitch & Networking Event](#)
- [Hult Prize](#)

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DBT's Service Offer in LATAC

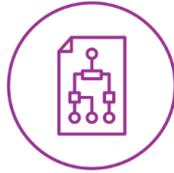
Services Delivered in DBT LATAC

- **Activities** – wider programme of trade missions, VIP visits, shows and events, webinars in UK and LATAC
- **Introductions** – incl. buyers, partners and service providers where beyond DBT LATAC's scope
- **Insights** – tailored and via communications such as newsletters, social media and webinars
- **Market access** – helping to breakdown significant barriers for UK trade
- **Export Finance** – via the UK's competitive credit agency, UKEF
- **UK surgeries** – DBT and FCDO LATAC meetings with companies around the UK
- **Account management** – working closely with the biggest buyers and sellers
- **Export Opportunities** – posted regularly on great.gov.uk
- **Case studies** – content and communications
- **Sponsorship/Partnership**
- **Regular meetings** – to update on opportunities and review progress

What can the LATAC IMT offer?



A **centralized point of contact** for all UK companies interested in Latin America and the Caribbean.



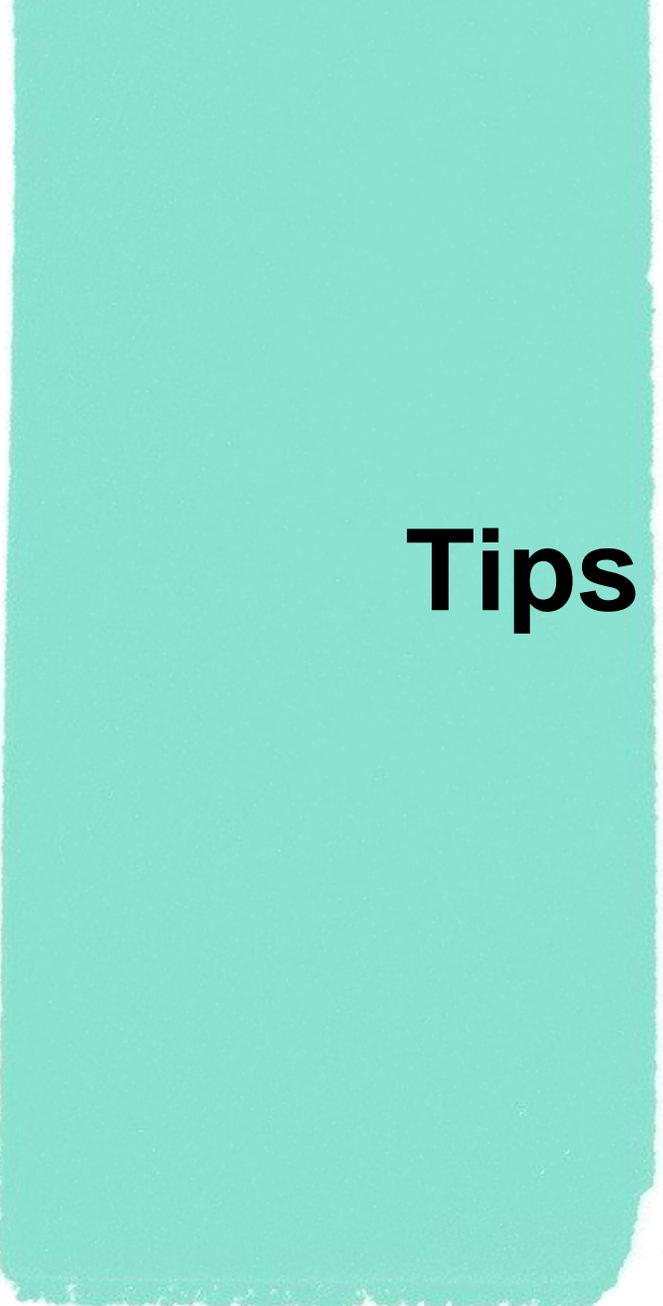
An **efficient system** that ensures you are connected with the most appropriate team to explore opportunities.



Initial market information, including **up to four hours of free-of-charge support services** for UK companies.



A list of **private-sector service providers**, for any service that the UK Government cannot provide.

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Tips for Success in LATAC

Tips for Success

The market is **competitive**

Focus on **high-quality** and **specialised** offer

Opportunities in the **private sector**, bringing solutions with a strong success record

Partnering with **local partners** in order to access wider markets and government projects

Keep in mind the region's particular challenges, such as **local currencies devaluation, taxation and market access issues**, and **economic challenges**

Business Culture in LATAC



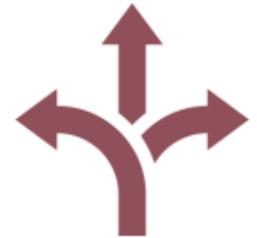
Relationships matter



**Discussions may not
be straightforward**



**Important to build a
positive reputation**



Flexibility is key

UK Companies Best Suited to LATAC

Experience of exporting or investing overseas

£5m+ turnover

In sector (identified by DBT) as offering highest value opportunities

We want to encourage business of all types: Speak to the IMT.

- Tech is in all sectors
- Think of using CPTPP-LATAM countries as a launchpad to the rest of LATAC
- From offering introductions to market overviews, finance and assistance on specific situations, DBT is ready to provide support in your company's export journey
- You can count on the LATAC IMT to assist with your export objectives
- LATAC is a dynamic region, as it is its people and businesses, so with the appropriate consideration of its culture and characteristics you'll find more chances to succeed

Summary

Stay in touch

[LinkedIn – HMTC](#)

[X – HMTC](#)

[X – DBT LATAC](#)

[X – DBT Mexico](#)

[Medium – UK in LATAC](#)

[Sign up for Cristina's Forward Look email](#)

Email the LATAC IMT: exportsupport.latac@fcdo.gov.uk



Thank you!

Get your Business Ready for Peru and Mexico

Cristina Irving Turner

Latin America and The Caribbean Business Specialist

