



El impacto del TLCAN en las finanzas y la economía de México: una mirada desde las MIPYMES

*The Impact of NAFTA in Mexico's Economy and Finances: a view from the
MIPYMES*

*O impacto do NAFTA nas finanças e economia do México: um olhar do
MIPYMES*

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Resumen

El TLCAN, desde su entrada en vigor en 1994, ha sido muy importante no solo para México sino para los otros dos países miembros: Estados Unidos y Canadá, por el gran volumen de negociaciones, por haber ampliado el comercio y la inversión, por haber logrado un crecimiento económico que ha permitido crear puestos de trabajo, mejoras en las condiciones de vida y, de manera natural, la competitividad mundial de estos tres países con importantes economías.

Sin embargo, actualmente, los planes que Donald Trump tiene respecto al TLCAN pueden marcar un antes y un después en la economía mexicana. Las empresas en las que México fue líder podrían verse afectadas por las nuevas políticas proteccionistas del magnate. Sin embargo, todavía no está claro hasta qué punto puede llegar el afán proteccionista de Trump y cómo puede afectar a la economía mexicana. Sin embargo, cabe señalar que el TLCAN no es responsable de la reducción neta del empleo en la industria manufacturera de Estados Unidos y Canadá, ni ha llevado al vaciamiento laboral, o socavado las normas ambientales ni los derechos de propiedad intelectual, por lo que es vital que se renegocie este convenio comercial en los mejores términos, pese a las presiones que Estados Unidos hace.

Palabras clave: economía, finanzas, México, TLCAN.

Abstract

NAFTA, since its entry into force in 1994, has been very important not only for Mexico but also for its two other member countries: the United States and Canada, due to the large volume of negotiations, for having expanded trade and investment, for the achieved economic growth that has created jobs, improved living conditions and, naturally, the global competitiveness of these three countries with significant economies.

However, currently, Donald Trump's plans for NAFTA can mark a before and after in the Mexican economy. The companies in which Mexico was the leader could be affected by the new protectionist policies of the tycoon. However, it is not yet clear how far Trump's



protectionist drive can reach and how it can affect the Mexican economy. However, it should be noted that NAFTA is not responsible for the net reduction in employment in the manufacturing industry in the United States and Canada, nor has it led to labor laundering, or undermined environmental norms and intellectual property rights, so it is vital that this trade agreement be renegotiated in the best terms, despite the pressures that the United States does.

Keywords: economy, finances, Mexico, NAFTA.

Resumo

O NAFTA, desde sua entrada em vigor em 1994, tem sido muito importante não só para o México, mas para os outros dois países membros: os Estados Unidos e o Canadá, devido ao grande volume de negociações, por terem expandido o comércio e o investimento, por terem tido alcançado um crescimento econômico que permitiu criar empregos, melhorias nas condições de vida e, de forma natural, a competitividade global desses três países com economias importantes.

No entanto, no momento, os planos que Donald Trump tem em relação ao NAFTA podem marcar um antes e depois na economia mexicana. As empresas em que o México era líder poderiam ser afetadas pelas novas políticas protecionistas do magnata. No entanto, ainda não está claro até que ponto o impulso protecionista de Trump pode vir e como isso pode afetar a economia mexicana. No entanto, deve notar-se que o NAFTA não é responsável pela redução líquida do emprego na indústria de transformação nos Estados Unidos e no Canadá, nem levou a depleção do trabalho, ou prejudicou as normas ambientais ou os direitos de propriedade intelectual, por isso é vital que este acordo comercial seja renegociado nos melhores termos, apesar da pressão que os Estados Unidos estão colocando.

Palavras-chave: economia, finanças, México, NAFTA.

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Introduction

In 1994, the North American Free Trade Agreement (NAFTA) came into force, creating one of the largest free trade zones in the world and establishing bases for stable economic growth for Canada, the United States and Mexico; the tariffs imposed on more than half of the goods that Mexico exported to the United States and Canada were immediately eliminated, and to more than a third of those that the United States and Canada exported to Mexico. The three countries agreed to eliminate the remaining bilateral tariffs for the next 10 years, with the exception of tariffs on trade in some agricultural goods with Mexico, phased out over the course of 15 years.

The NAFTA provisions go beyond tariff elimination, creating an environment of fair competition for trade in goods and services. The NAFTA established the principles for the non-discriminatory provision of services among the member countries. Another purpose of the treaty was to eliminate non-tariff barriers among the three countries, to protect intellectual property rights over marketed goods and strengthen the rules and procedures that protect investors:

Within the context of globalization, NAFTA has been a key element in the process of economic liberalization of the three economies. Focusing on the central objectives between Mexico and the United States, the treaty seeks to establish conditions to increase trade and investment flows, and has also been a precursor to greater demand for products and access to inputs, attraction of foreign investment, greater number of jobs and better remuneration of workers (Lomelí, 2017).

The results can be evaluated in the development of both countries in the last 21 years.

In addition, NAFTA incorporated a structured mechanism for resolving disputes regarding trade and investment:

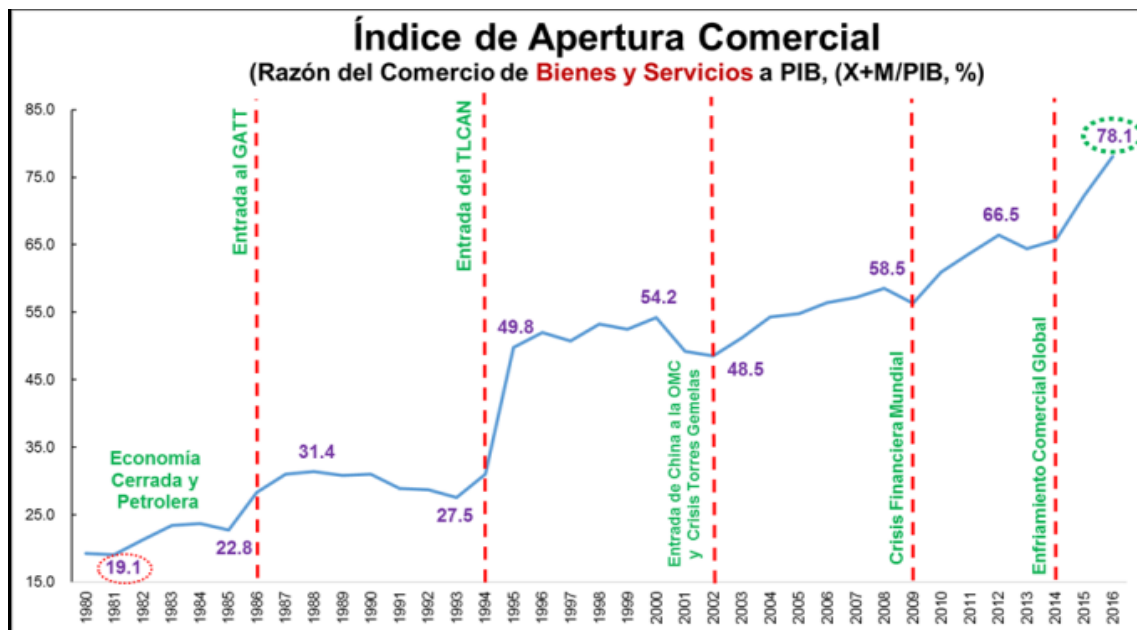
For the first time in an international free trade agreement, parallel agreements were signed with the aim of strengthening the environmental and labor standards of its member countries (Scotiabank, 2017, p. 2).

Trade balances between the United States and NAFTA partners

Total trade in goods among NAFTA countries grew faster than world trade during the 1990s, lagged behind world trends in the first decade of 2000 and has kept pace with global expansion since 2008 (Scotiabank, 2017, p. 2).

In 2016, the commercial opening index of goods and services (IAC-B & S) of Mexico stood at 78.1% as a percentage of GDP, showing a renewed dynamism not seen since the entry into force of NAFTA. Another element that draws attention is that this rebound in the IAC occurs during a global phase of commercial cooling.

Figure 1. Evolution of the Commercial Opening Index of Mexico: 1980-2015.



Source: González Sáenz, Felix (2016), Evolución del Índice de Apertura Comercial de México: 1980 – 2015. Obtenido de: <https://fgsaenzfgs.wordpress.com/2016/03/29/evolucion-del-indice-de-apertura-comercial-de-mexico-1980-2015/>.

Almost all of this growth reflects US trade with Canada and Mexico, given that trade between Canada and Mexico, while expanding, remains the equivalent of 5% of bilateral flows between the United States and its NAFTA partners.:

In recent years, in trade with Mexico, the United States has registered a constant general deficit equivalent to 0.3% of the Gross Domestic Product (GDP) and 10% of the total trade of goods and services combined; while with Canada, the United States recorded a surplus in trade in services, but, unlike Canada, this is more than offset by the deficit in merchandise trade (Scotiabank, 2017, p.2).

Figure 2. Commercial Balance of US goods with Canada and Mexico 2009-2015.

Tabla 1			
Balanza comercial de bienes EE. UU. con Canadá y México, 2009-15			
	Saldo promedio anual (miles de millones USD)	Saldo acumulado en 7 años (miles de millones USD)	Saldo acumulado en 7 años, % del PIB de EE. UU. en 2015
I. Balanza comercial de bienes EE. UU. con el TLCAN			
Productos manufacturados	11.3	79.0	0.4
Energía y recursos	-89.1	-623.8	-3.5
Agricultura y alimentación	-1.9	-13.6	-0.1
Otros bienes	-7.3	-51.3	-0.3
II. Balanza comercial de bienes EE. UU. con Canadá			
Productos manufacturados	43.3	303.0	1.7
Energía y recursos	-64.7	-452.7	-2.5
Agricultura y alimentación	-0.3	-2.1	0.0
Otros bienes	-6.7	-47.0	-0.3
III. Balanza comercial de bienes EE. UU. con México			
Productos manufacturados	-32.0	-223.9	-1.2
Energía y recursos	-24.5	-171.2	-0.9
Agricultura y alimentación	-1.7	-11.6	-0.1
Otros bienes	-0.6	-4.3	0.0

Fuentes: Scotiabank Economics, US Census Bureau.

Source: Scotiabank (2017). Análisis Económico Global Perspectivas y Puntos de Vista. La historia de éxito del TLCAN. Obtenido de:

http://www.scotiabank.com/corporate/files/pdf/La_historia_de_exito_del_TLCAN.pdf

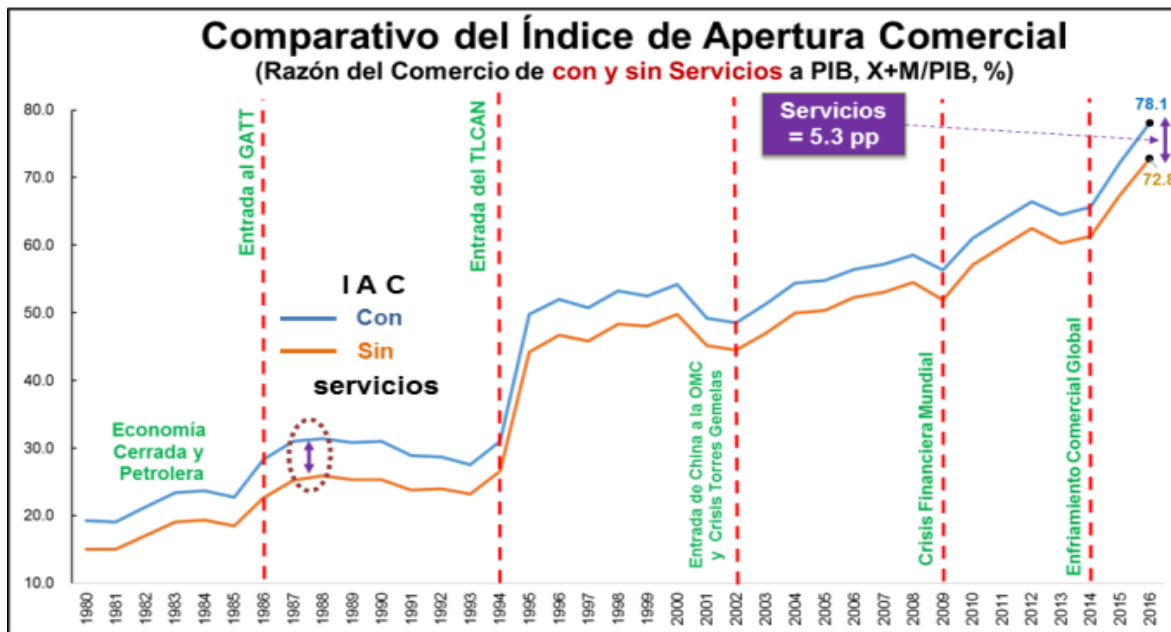
First:

On the occasion of the Conference on Competitiveness and Innovation of North America (NACIC), held in Toronto, Canada, he highlighted that in 2013 the NAFTA countries accounted for 27% of the global Gross Domestic Product (GDP) and 15% of trade throughout the world. world (NOTIMEX, 2014, p. 1).

Second:

The growth occurs in a big way because Mexico ranks third among the main suppliers of products to the United States. North American imports from Mexico increased with the signing of the treaty, and showed a greater increase than those of Canada. On the other hand, exports have increased considerably due mainly to the existence of foreign direct investment, which generates production chains that link employment and trade; that bring benefits in production costs and prices. This causes Mexico to become a country with greater comparative advantages when it comes to export products (Ceballos, 2015, p.1).

Figure 3. Comparative of the Commercial Opening Index.



Source: González Sáenz, Felix. (2016). Evolución del Índice de Apertura Comercial de México: 1980 – 2015. Obtenido de:

<https://fgsaenzfgs.wordpress.com/2016/03/29/evolucion-del-indice-de-apertura-comercial-de-mexico-1980-2015/>



The gap that exists between both lines of the Commercial Aperture Index (IAC) represents the trade in services that in the case of 2016 was 5.3%. As can be seen, the trade of goods dominates the amounts and the historical tendency of the IAC.

The opening of the Mexican economy

The NAFTA favored the opening of the Mexican economy, which would not have happened had it not been for this free trade agreement. Mexico liberalized the relatively strict restrictions on foreign investment and its exchange rate during the 1980s and 1990s, thus anticipating possible NAFTA negotiations.

The ratification of NAFTA consolidated these reforms and gave US and Canadian investors greater assurance that they would receive non-discriminatory treatment and protection under NAFTA's dispute resolution mechanisms.

Gerónimo Gutiérrez, Executive Director of the Development Bank of North America (NADB), affirmed years after the creation of NAFTA that NAFTA has been the fundamental anchor of the reforms that make Mexico a more modern economy and a more open society (Wilson, 2011, p. 1).

Figure 4. Evolution of the Commercial Opening Index of Mexico: 1980 - Present.

Periodo	IAC B&S promedio	Cambio en IAC B&S (puntos porcentuales)	Hitos y Caracterización
1980 - 1985	21.6	3.5	Economía Cerrada y Monoexportadora Petrolera
1986 - 1994	29.9	8.2	Inicio de la Apertura Comercial, Desmantelamiento del Modelo de Sustitución de Importaciones, Entrada al GATT
1995 - 2000	52.1	23.2	Entrada en vigor del TLCAN y mayor integración productiva con América del Norte, Apogeo del TLCAN, Mayor avance en el IAC registrado.
2001 - 2005	51.6	0.6	Estancamiento de Cambio Estructural y en el IAC, Desaceleración de EE.UU., Entrada de China a la OMC.
2006 - 2009	57.1	1.5	Crisis financiera y Gran Recesión, Estancamiento en el IAC, Caída de la participación comercial mundial y en mercado de EE.UU. vis-à-vis China, Antagonismo comercial con China y escasa tracción del momento China y su demanda mundial de commodities.
2010 - 2013	63.9	8.1	Recuperación rápida de la Gran Recesión y renovado dinamismo en el IAC vía exportaciones automotrices.
2014 - Actualidad	72.0	13.7	Comercio mundial estancado, Resurgimiento del proteccionismo comercial populista en EE.UU. y Replanteamiento de la integración económica y política dentro de la UE (BREXIT), Repliegamiento de la Apertura Comercial mundial, pero México continúa su agenda y estrategia de apertura comercial.

Source: González Sáenz, Felix. (2016). Evolución del Índice de Apertura Comercial de México: 1980 – 2015. Obtenido de:

<https://fgsaenzfgs.wordpress.com/2016/03/29/evolucion-del-indice-de-apertura-comercial-de-mexico-1980-2015/>

According to studies conducted at the country level, NAFTA has had a positive marginal impact on GDP in the United States and Canada, but a relatively greater effect on Mexico's output. Thus, according to the Peterson Institute, thanks to the "surplus" growth of trade driven by NAFTA, the United States has generated profits of 127 billion USD each year, while Canada and Mexico have had similar benefits of 50 billion dollars. USD and 170 billion USD, respectively. For the United States, with a population of 320 million inhabitants, the strictly economic benefit represents about 400 USD per person per year, while the GDP per capita has been close to 50,000 USD. Unlike the costs associated with trade, which tend to be concentrated in certain industries and regions, the benefits of NAFTA are distributed throughout the entire United States. (PIIE, 2014, p. 1).



Certain studies based on models such as that of Dixon and Rimmer (2014), estimate that trade between Canada and the United States is, in some way, directly and indirectly responsible for approximately US \$ 1 trillion of US annual GDP or about 6% of the total annual income of the United States.

The internationalization of companies is considered an activity that promotes their growth and development. Internationalization is also considered as a key element and a reflection of competitiveness at different levels, whether business, industrial, regional or country.

Mexico's free trade agreements are one of the most important elements in the internationalization process. Thus, companies in the region should take full advantage of the commercial opening and ensure their presence in other countries. The establishment of various treaties can serve as a trigger for the company's operations in foreign markets, and is an express factor that directly affects the continuous development of the internationalization process. Therefore, it is necessary to promote and disseminate all trade agreements (Jiménez, 2007, p. 13)

In this context, we invite you to reflect on what NAFTA has meant for Mexican Micro, Small and Medium Enterprises (MIPYMES). Much has been said about the specific weight of MSMEs in the national economy.

Change in NAFTA would affect Mexican employment and MIPYMES

A change of rules in the North American Free Trade Agreement (NAFTA) would affect more than 100 thousand micro, small and medium enterprises (MSMEs) and the United States employment generation policy.

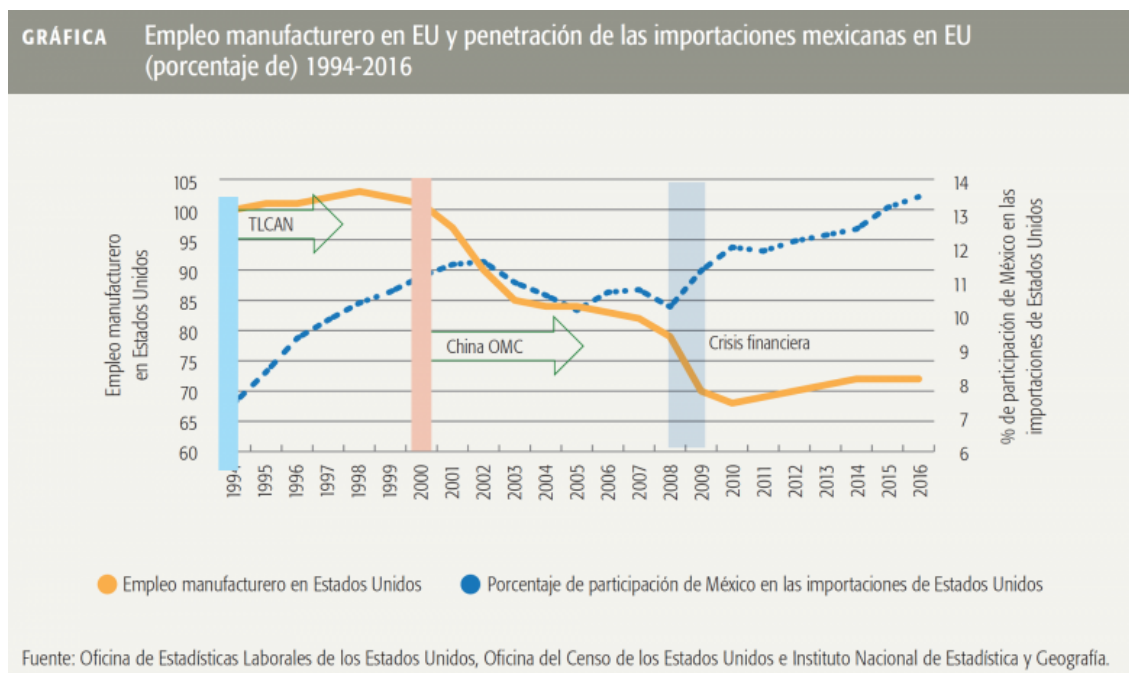
Mexico is the third country supplier of goods to the economy of the United States and also the third to where that economy directs its products, an exchange that is equivalent to about 500 billion dollars (mdd) per year.



Approximately 60% of the states that make up the American Union, Canada or Mexico occupy the first or second largest export market. Many small American export companies have their main customers in Canada or Mexico and under NAFTA. The United States trade with its two commercial partners has supported more than 140,000 small and medium-sized companies (García, 2016 p.1).

According to a study conducted by the U.S. Chamber of Commerce on the effects of US trade with NAFTA partners, trade with Canada and Mexico supports a net total of almost 14 million jobs in the United States, of which, almost five million are supported by the increase in trade generated by this treaty. No other initiative undertaken by the government of the United States has created jobs on a scale comparable to that of NAFTA, with the exception of the multilateral trade liberalization initiated in 1947 (González, 2017, p.1).

Figure 5. Manufacturing employment in the US and penetration of Mexican imports in the US (percentage of) 1994-2016.



Source: Oficina de Estadísticas Laborales de los EU, Oficina del Censo de EU Instituto Nacional de Estadística y Geografía. www.census.gov



The graph shows that manufacturing employment in the United States does not fall with the entry into force of NAFTA in 1994, but that the fall begins during the recession of 2001-2002 and worsens in 2009 with the financial crisis originated in that country.

Resource flows between countries stimulate growth and job creation, both in the countries of origin and in the recipients of resources. In the period from 1999 to the third quarter of this year, foreign direct investment from the United States to Mexico amounted to 457 thousand 230 million dollars. On the other hand, sales in Mexico by the majority subsidiaries of the United States amounted to 43 thousand 400 million dollars, while sales in the United States of mostly Mexican companies amounted to 7 thousand 500 million dollars, in 2013 (Ramírez, 2016, p.1).

The Center for Economic Studies of the Private Sector (2017) indicated that "Mexico has begun to resent the lack or cancellation of investments, derived from the policies and actions implemented by Donald Trump.."

The problem is that without realizing the policies announced by the United States begin to perceive negative effects on issues such as foreign direct investment, as reflected in the cancellation or delay of some capital flows to the country until no greater clarity in the decisions of the US Congress (González, 2017, p. 1).

NAFTA and the Mexican Micro, Small and Medium Enterprises (MIPYMES)

According to the Economic Commission for Latin America (ECLAC), MSMEs are those companies with fewer than 500 employees. Other criteria vary from country to country, placing them as companies with less than 100 employees or not exceeding certain billing levels per year (for example: \$ 250,000 USD). MSMEs represent more than 98% of the legally constituted companies, employ more than 50% of the economically active population and produce almost 50% of GDP. It is said that two out of every three new jobs, globally, are created by MSMEs.



Figure 6. Table of the Stratification of Micro, Small and Medium Enterprises.

ESTRATIFICACIÓN				
TAMAÑO	SECTOR	RANGO DE NÚMERO DE TRABAJADORES	RANGO DE MONTO DE VENTAS ANUALES (MDP)	TOPE MÁXIMO COMBINADO*
Micro	Todas	Hasta 10	Hasta \$4	4.6
Pequeña	Comercio	Desde 11 hasta 30	Desde \$4.01 hasta \$100	93
	Servicios e Industria	Desde 11 hasta 50	Desde \$4.01 hasta \$100	95
Mediana	Comercio	Desde 51 hasta 100	Desde \$100.01 hasta \$250	235
	Servicios	Desde 51 hasta 100		
	Industria	Desde 51 hasta 250	Desde \$100.01 hasta \$250	250

*Tope Máximo Combinado = (Trabajadores) X 10% + (Ventas Anuales) X 90%

Source: DOF.(2009) Diario oficial de la Federación.

http://dof.gob.mx/nota_detalle_popup.php?codigo=5096849.

According to a study prepared by the Business Center WSFB, in February 2014, and which is available on the website of ProMéxico (2015), it is estimated that in our country there are about 4 million micro, small and medium companies in the industrial, commercial and services sectors. The following is also identified:

- 65% of SMEs in Mexico are family-owned.
- More than 80% do not have any type of certification.
- Nearly 50% do not use quality or productivity techniques.
- 24% handle any license or patent.
- 83% do not carry out any activity to consolidate their presence abroad.
- Within the manufacturing sector, it stands out that 35% of the businesses did not make any investment.



The sources of financing in the development of MSMEs

MSMEs have a great impact on the development of the country since the contribution to the national economy in economic and social value places them as a fundamental pillar. The most unfortunate thing is that of the approximately 200 thousand companies that annually open their doors in Mexico, only 35 thousand survive two years. This high mortality rate is common to SMEs throughout the world, even in developed countries. It is important to be clear that there are strategic tools that help develop or ensure the financial sustainability of the organization and these are the sources of financing.

The economic resources necessary both to start the venture and to invest in Innovation Activities and information and communication technologies is a very important issue in the analysis of the barriers to the development of MSMEs; These are not only affected by the lack of assets to guarantee the payment of credits, but specialized banking instruments for the sector are scarce and interest rates are often inadequate for the promotion of activities.

The aforementioned results in an increasing use, by the entrepreneurs, of their own resources in the development of their firm, whether these savings or reinvestments of the profits obtained. This is not negative, but it does imply a ceiling of resources that hinders the development and growth of companies in the sector. Other forms of financing that are also common involve consumer credit and resorting to lenders, both of which are detrimental to the microentrepreneur; the first because of its high interest rates (compared with bank loans) and the second because of the negative connotations and the conditions imposed by users, to which are added regularly high interest rates.

According to a study conducted by Milesi and Aggio (2008). The funding sources of MSMEs can be classified among ten main categories:



- i. Own resources,
- ii. Private Banks,
- iii. Suppliers,
- iv. Public Banks,
- v. Foreign customers,
- saw. Public programs to support individual innovation,
- vii. National customers,
- viii. Public programs of support for associative innovation,
- ix. Foundations,
- x. Others.

The above list is in order of importance according to what was surveyed in the study (CEPAL, 2009, p. 53).

Internationalization of MSMEs

Statistics from the Ministry of Economy (SE) and the National Institute of Statistics and Geography (INEGI) indicate that the SME sector represents 72% of the jobs and 52% of the Gross Domestic Product (GDP) of our country. However, in the case of foreign trade, there is another reality: according to figures from the Mexican Council for Foreign Trade, Investment and Technology (COMCE), up to 90% of Mexican exports are concentrated in only 300 large companies. That is to say, we have not been successful in integrating our SMEs in the productive chains and in the processes of economic opening that have characterized our economy during the last two decades (Nuricumbo, 2014, p. 1).



Increasingly and for different reasons, small and medium-sized enterprises (SMEs) are considered the blood of modern economies due to their economic and social impact. In Mexico, MSMEs generate around 70% of jobs and around 35% of GDP, which is why this study explores a way to achieve the growth and development of these organizations: internationalization.

You often have the idea that internationalization is simply an increase in sales through export. However, internationalization includes everything from importation to the formation of cross-border strategic alliances of a different nature. In the existing literature, both academic and practical, the economic theories of internationalization of companies (multinationals) do not completely conform to the strategies and structures of SMEs, which opens up a field of study for this sector of economic development (David, 2004, p. 152).

Methodology

The focus in this research is qualitative since it seeks the understanding of a complex social phenomenon and not the measurement of the variables involved. This research is based on qualitative studies since the data collection will involve techniques that do not intend to associate the results of the research with numerical information. In addition, it is not intended to analyze the information in a statistical way; This is a contextual and interpretative analysis.

The research method is based on the deductive method since it starts from the general to the particular, analyzing the impact that the North American Free Trade Agreement in Mexico has had in a given period.



Results

Although the current situation does not look quite hopeful, the reality is that a large number of MSMEs have few possibilities of development in the current environment because they are companies that present major problems in accessing traditional bank financing, which drives them to seek alternative sources of credit that, in general, are insufficient.

With the transition from an economic model based on import substitution industrialization policies to an export-oriented growth model, the private sector increased its weight in the national economy, especially in the export manufacturing sector. (Gongora, 2013, p. 6).

Financial institutions tend to concentrate their financing on large companies because they offer guarantees, while MSMEs do not have reliable information regarding their solvency.

The majority of Mexican companies do not have different forms of internationalization than import, export and foreign direct investment (FDI), and do not consider them in the short or medium term.

That is why from the government level various types of support have been promoted, among which stand out: financing, information, consultancy and technical assistance, as well as generic and specialized training.

The support focuses on strengthening companies through financing to those that do not have access to commercial banking.

However, the doubt remains in terms of whether this type of support could be sufficient.



MSMEs are an important link in the economic chain of Mexico as they are generators in the internal economy of the majority of employment in the country, which is why greater facilities are needed to achieve expansion. Mexico must leave the dependence of being a mono exporter to the United States to diversify its trading partners, opening new roads and exploring new markets, taking advantage of the commercial opening facilities it has with the 12 trade agreements (Veritas, 2017, p.1).

Conclusions

NAFTA has a significant weight in the growth of the Mexican economy. First, it allowed the country to have an opening in the North American market. In addition, exports went from being petroleum to being mostly manufactured and industrialized, which allowed for greater production chains, encouraging foreign investors to invest in labor and capital; This generates greater employment capacity and boosts the country's productivity. Mexico is for the United States its third commercial partner, its second export destination and third supplier.

Over the course of these 20 years the Mexican economy has presented sustained economic expansions and this process could be achieved mainly to the free trade agreement with North America as it opened its doors to have a trade agreement that guarantees the benefit of the countries (Dimas, 2016, p.2).

As the MSMEs are the central axis of growth in Mexico, of which one in two companies are engaged in trade and three out of 10 people are engaged in this field, which represents 99.7% of companies nationwide, the Mexican government has the task of directing this potential to foreign markets through modern policies of commercial integration (Veritas, 2017, p.1).

To increase the rate of internationalization of Mexican MIPYMES, promotion and promotion of forms of internationalization other than importation, exportation and FDI should be increased, such as: co-investments, strategic alliances, market access agreements, technological cooperation and subcontracting



A necessary measure at the moment is the increase of the diffusion of the existence of the public supports that exist for the internationalization. An increase in the approach of the government with entrepreneurs could result in greater interest in international markets and, finally, in companies that comply with the resources and capabilities developed in other regions.

Mexican MIPYMES need support for innovation, access to distribution channels and advice on international standards, have adequate human resources, which implies cooperation and agreements with universities and research centers.

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