

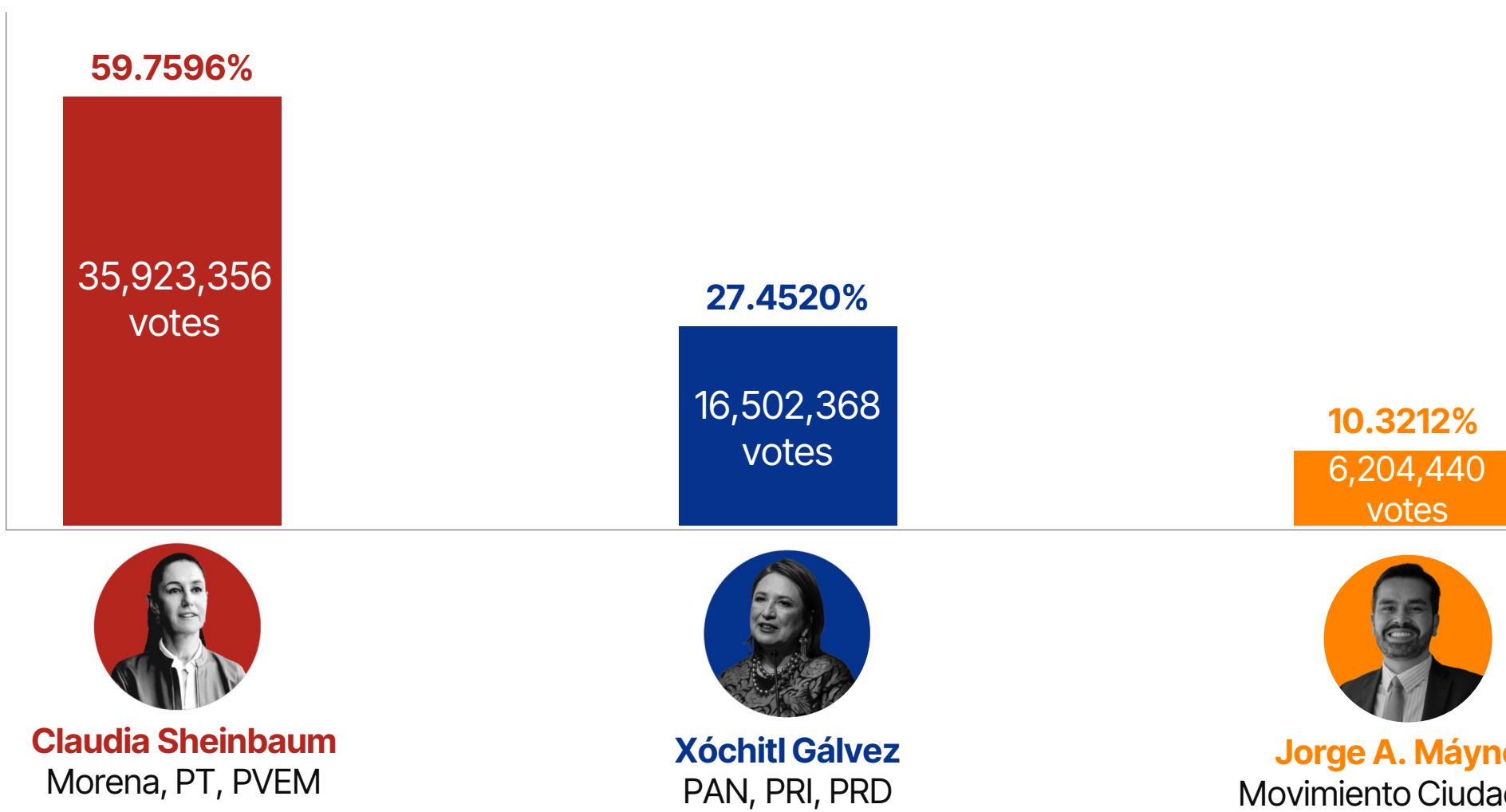
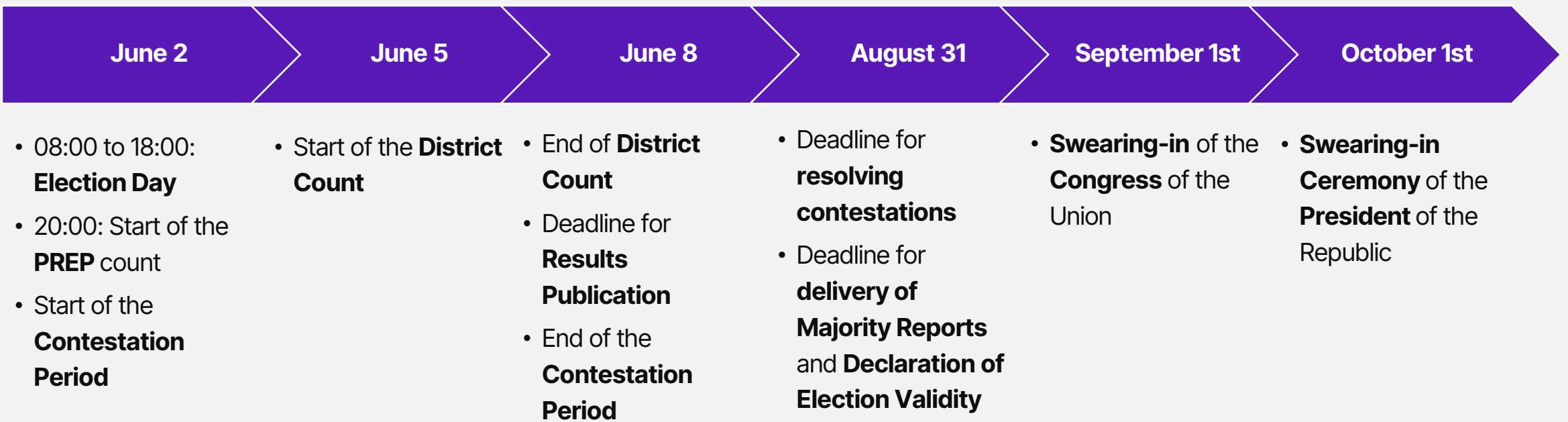


Final Results and First Appointments

"We are moving forward to the second floor
of the *Cuarta Transformación*"

(Claudia Sheinbaum, President-Elect 2024–2030)

Process of Officializing the Results and Taking Office



Claudia Sheinbaum
Morena, PT, PVEM

Xóchitl Gálvez
PAN, PRI, PRD

Jorge A. Máynez
Movimiento Ciudadano

The Days After the Election: The First Storm

After the elections on June 2, **nervousness and instability have arisen in Mexico**. Since June 3, **the peso**, which had gained ground against the US dollar, **lost 4% of its value**, its worst drop since March 2020. The Mexican Stock Exchange also fell by 4.9%.

Analysts point out that **these reactions are due to fear of a possible wave of "radical" reforms** aimed at modifying the Constitution. That is, **the so-called Plan C of the current president, López Obrador**, which contemplated judicial, military, electoral, and autonomous organism reforms. **With a qualified majority in the Chamber of Deputies and a possible alliance in the Senate with Movimiento Ciudadano**, the ruling party could avoid negotiations with the opposition for the approval of these reforms.

* Based on the results of the district computations published by the National Electoral Institute and the corresponding state electoral institutes on June 6, 2024.

On June 4, **Claudia Sheinbaum, the virtual president-elect, announced the first appointment of her cabinet, naming Rogelio Ramírez de la O as the head of the Ministry of Finance and Public Credit**, despite not having officially received confirmation of her victory. In the context of a message aimed at reassuring “the markets,” Dr. Sheinbaum stated that Dr. Rogelio Ramírez de la O would continue to lead this Ministry during her administration, news that was apparently well received by investors, primarily because Dr. Ramírez committed to the following:

1. **The reduction of annual indebtedness** leading up to 2025 to levels compatible with a sustainable debt-to-GDP ratio in the medium term, around 3% of GDP.
2. Updating all **communication with investors and rating agencies** to confirm the administration’s priorities: macroeconomic stability, fiscal prudence, and the feasibility of our fiscal objectives.
3. **Strengthening collaboration with Pemex**, the Mexican oil company, leveraging support in Congress to optimize the efficient use of public resources.
4. Confirming to international organizations and private investors that the project of the “Cuarta Transformación” is based on **financial discipline**, respecting the **autonomy of the central bank (Banco de Mexico)**, **adherence to the rule of law**, and **facilitating national and foreign private investment**.*

On the other hand, the president-elect, Claudia Sheinbaum, announced that Juan Ramón de la Fuente will be the coordinator of her transition team and that she will wait for the right moment to promote dialogue on the president’s constitutional reforms.

However, on June 6, Ignacio Mier Velazco, coordinator of the ruling party, Morena, faction in the Chamber of Deputies, announced that some of the 18 constitutional reforms proposed by President López Obrador in February will be resumed in the legislative process when the LXVI Legislature is installed on September 1. This announcement led to a new depreciation of the exchange rate, highlighting that financial markets are concerned over this situation.

First Appointments



Rogelio Ramírez de la O

Minister of Finance and Public Credit

Ph.D. in Economics from the University of Cambridge and a renowned economist nationally and internationally, recognized for his academic, international, and private sector experience.

Ramírez de la O has a distinguished career in international organizations and committees, such as the Reinventing Bretton Woods Committee, the Commission for Environmental Cooperation of NAFTA, and the United Nations Center on Transnational Corporations.

He has also worked in the private sector, serving as an independent consultant for various companies and holding the position of Director of Analysis, Reports, and Forecasts of Mexican Macroeconomics at Ecanal for almost 40 years.

When President López Obrador appointed him as head of the Ministry of Finance and Public Credit, and despite his close relationship with the president, the appointment was well received by experts, academia, and the private sector, primarily due to his extensive career. Therefore, his continuity in office could help Sheinbaum provide certainty to markets about the country’s financial future.

* Information taken from the message of the Secretary of Finance, Rogelio Ramírez de la O, published on June 4, 2024.



Juan Ramón De la Fuente

Coordinator of Claudia Sheinbaum's transition team

Ph.D. by trade from the UNAM, he holds a master's degree in Sciences from the University of Minnesota, with extensive professional experience in academia, the public, and private sector.

De la Fuente began his professional career specializing in Psychiatry at the Mayo Clinic in the United States. Additionally, he conducted several research projects at the National Institute of Nutrition and the National Institute of Psychiatry in Mexico.

While at UNAM, he held several positions, including director of the Program for Health Research, coordinator of Scientific Research, and served as rector of the institution.

In the public sector, he has served as Minister of Health in the government of Ernesto Zedillo (1994–1999) and as Mexico's Permanent Representative to the UN during the administration of López Obrador.

During Claudia Sheinbaum's presidential campaign, he was appointed as the General Coordinator of the Transformation Dialogues, aimed at outlining the government plan and development program of the president-elect.



For more information, please contact us via email at:
AnalysisEgaMex@edelmanadvisory.com



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