ECONOMIC RELATIONS: Mexico-Russia

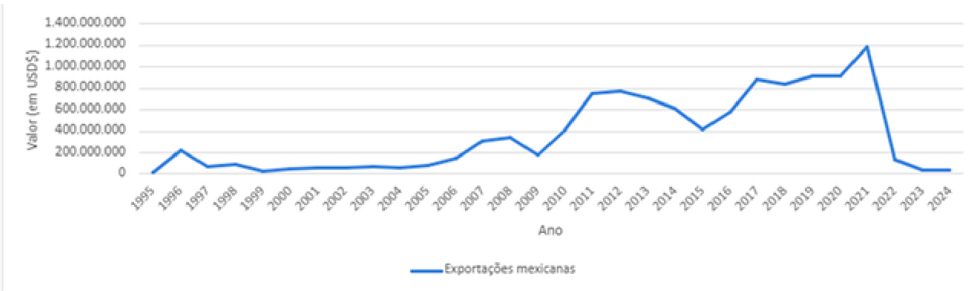
TRADE RELATIONS BETWEEN MEXICO AND RUSSIA

The economic partnership between Mexico and Russia is modest. The relationship has seen little deepening in multilateral forums (limited to APEC and the G20), as the Mexican economy is strongly oriented toward its partners in North America (the U.S. and Canada) and Europe. This limited integration is reflected in trade, which, despite historical efforts, shows a significant structural deficit for Mexico. The country imports Russian industrial inputs in volumes far exceeding its exports.

MEXICO CONTEXT

- **Global Ranking:** The world's 12th-largest economy.
- **GDP (Estimated for 2025):** US$ 1.69 trillion.
- **Primary Sector:** Services (63.2% of GDP).

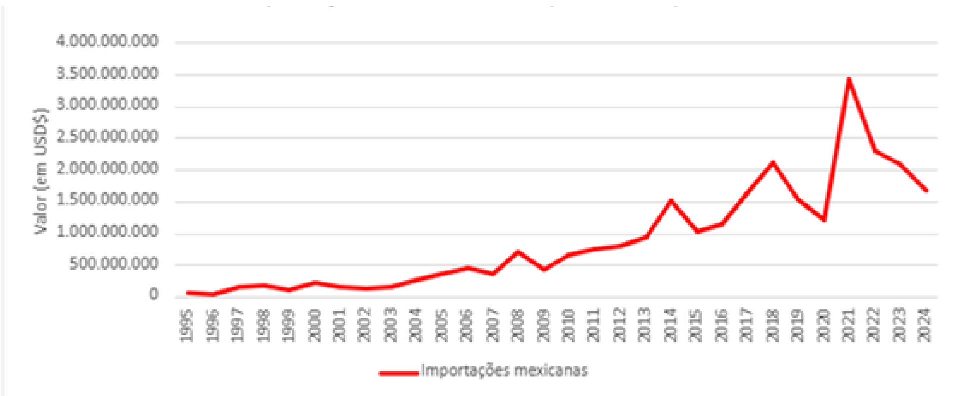
CHART 1 -VOLUME OF EXPORT BETWEEN MEXICO AND RUSSIA (1995–2024)



HIGHLIGHTS OF THE PARTNERSHIP

- **Trade Balance (2024):** A significant deficit for Mexico.
- **Figures (2024):**
  - Exports: US$ 31.6 million.
  - Imports: US$ 1.67 billion.
- **Alinhamento Externo:** Relations with Russia are modest and limited by Mexico's strong partnership with the U.S., Canada, and the EU

CHART 2 - VOLUME OF IMPORTS BETWEEN MEXICO AND RUSSIA (1995–2024)



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ECONOMIC RELATIONS: Mexico-Russia

OBJECTIVES AND RELEVANCE OF THE PARTNERSHIP

Russia stands out as a supplier of industrial raw materials, such as metals and fertilizers, which are vital to Mexican industry. In contrast, Mexico exports a range of higher-value-added products, such as medical devices, and agricultural commodities.

CHART 3 - MAIN EXPORTED PRODUCTS (2024)

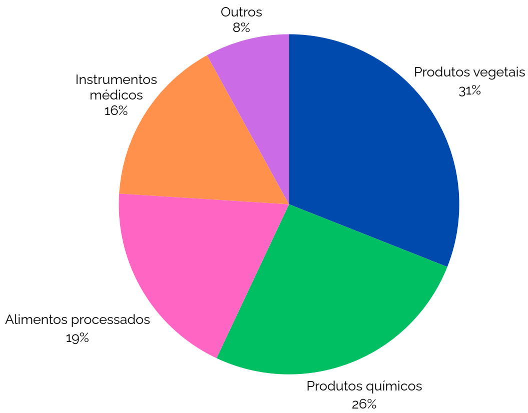
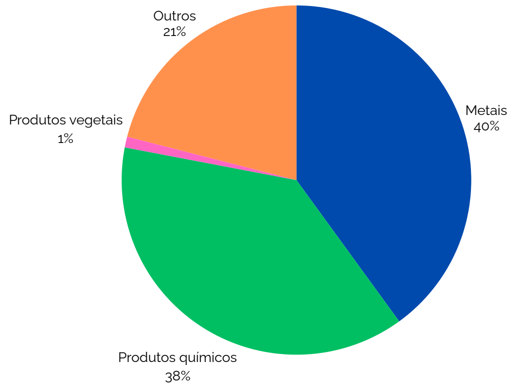


CHART 4 - MAIN IMPORTED PRODUCTS (2024)



Mexico Exports to Russia

- Plant-Based Products (31%)
- Chemical Products (26%)
- Processed Foods (19%)
- Medical Devices (16%)

Mexico Imports from Russia

- Metals (40%)
- Chemicals (38%)
(Including fertilizers)
- Plant products (1%)

Russia plays a minor role in Mexico's trade, **ranking 79th** among its export destinations. For Russia, Mexico is not a priority partner either, but it has gained some importance in recent years.

CHART 5 - RUSSIA'S POSITION AS AN EXPORT DESTINATION

CHART 6 - RUSSIA'S POSITION AS A SOURCE OF IMPORTS

ECONOMIC RELATIONS: Mexico-Russia

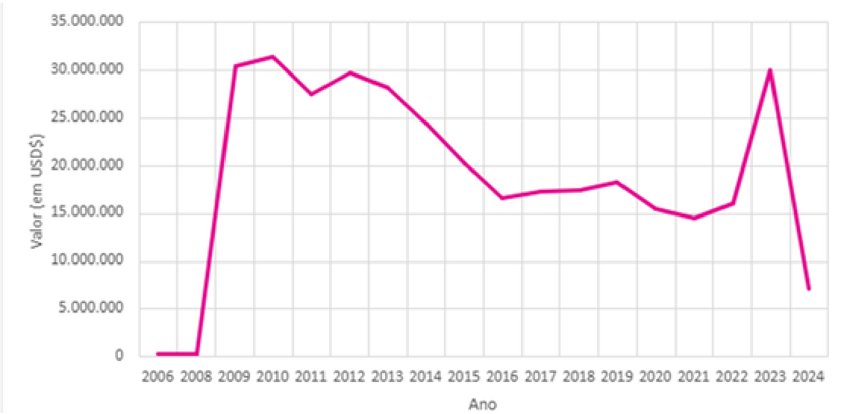
INVESTMENTS AND ECONOMIC COOPERATION

Similar to trade, the flow of investment is modest but on an upward trend. Russian investments are focused on strategic sectors, such as Power Machines PJS's involvement in the construction of hydroelectric power plants (La Yesca and El Cajón).

IDE HIGHLIGHTS

- **Volume (2024):** The stock of Russian FDI stood at $28.3 million, indicating growth.
- **Strategic Focus:**
  1. Energy (Hydroelectric)
  2. Mining
  3. Aviation (Sukhoi Superjet 100)
- **Business Presence:** Approximately 79 Russian companies (including Lukoil and Rostec) were operating in the country (2017 data).

CHART 7 - RUSSIAN INVESTMENTS IN MEXICO (2006–2024)



Cooperation also extends to the aviation sector, as Mexico operates Sukhoi Superjet 100 aircraft. Institutions such as ProMéxico and ANIERM were created to foster new business opportunities.

KEY AGREEMENTS

- Agreement on Economic and Technological Cooperation (1976)
- Air Transport Agreement (1976)
- Maritime Transport Agreement (1978)
- Agreement on Cooperation and Mutual Assistance in Customs Matters (20
- Agreement to Avoid Double Taxation with Respect to Income Tax (2004)

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ECONOMIC RELATIONS: Mexico-Russia

SUMMARY OF THE RELATIONSHIP

DEPENDENCE ON THE NORTH: A strong alignment with the U.S. limits rapprochement.

STRUCTURAL DEFICIT: Mexico imports far more from Russia than it exports there.

INDUSTRIAL COMPLEMENTARITY: Russia supplies key inputs (metals, fertilizers).

PILLARS OF COOPERATION

HYDROELECTRIC POWER: A Long History of Cooperation in Power Plant Construction

AVIATION: Partnership in aircraft operations and potential aircraft production.

BILATERAL AGREEMENTS: Customs and trade agreements form the legal basis of the relationship

FUTURE PROSPECTS

STRATEGIC AUTONOMY: Growing U.S. protectionism may encourage Mexico to seek new partners

AGRICULTURAL SECURITY: Dependence on Russian fertilizers is likely to continue and deepen.

ENERGY EXPANSION: Potential for new Russian investments in energy sources other than oil.

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