

Congress approves Gerardo Esquivel and Jonathan Heath to Banxico's Board

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- Today, Congress approved the appointment of Gerardo Esquivel and Jonathan Heath as Deputy Governors of Banxico's Board
- It should be noted that Mr. Esquivel will serve until December 2022, as he is taking the seat previously occupied by Roberto del Cueto
- Mr. Heath will serve the full eight-year period as Deputy Governor, in replacement of Manuel Ramos-Francia
- Before being appointed, Gerardo Esquivel held several positions in academia, highlighting his research on economic development, inequality and fiscal policy
- Moreover, Jonathan Heath's career has taken place primarily in Mexico's financial industry, highlighting his roles as Chief Economist in several private institutions and as a member of leading sector associations
- We believe that the appointment of Mr. Esquivel and Mr. Heath to Banxico's Board will strengthen the central bank's prudent stance shown in recent years

Congress approved the president's proposal to appoint Gerardo Esquivel and Jonathan Heath as Deputy Governors of Banxico's Board. With 26 votes in favor, no one against but 10 abstentions, Congress approved Dr. Gerardo Esquivel. He will replace Roberto del Cueto as member of the Board, who resigned in November 2018 with a position that had an original period up to December 31st, 2022. In the case of Dr. Jonathan Heath, the result was unanimous, with 35 votes in favor, no one against and no abstentions. His term will be for the full eight-year period (at least until December 31st, 2026), as he will occupy the seat left by Manuel Ramos-Francia, whose term ended on December 31st, 2018. As a result of these appointments, the Board will consist of the full five members established in Banco de México's law. In this context, both will participate in the next monetary policy meeting to be held on February 7th, 2019.

Current composition of Banxico's Board of Governors

Position	Name	End of period
Deputy Governor	Javier Eduardo Guzmán Calafell	Dec-31-2020
Governor	Alejandro Díaz de León Carrillo	Dec-31-2021
Deputy Governor	Gerardo Esquivel Hernández ¹	Dec-31-2022
Deputy Governor	Irene Espinosa Cantellano	Dec-31-2024
Deputy Governor	Jonathan Ernest Heath Constable ²	Dec-31-2026

Note 1: Substitutes Roberto del Cueto Legaspi (Jan-1-2015 to Nov-30-2018)

Note 2: Substitutes a Manuel Ramos Francia (Jan-1-2010 to Dec-31-2018)

Source: Banxico

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Gerardo Esquivel professional profile. His career has mostly developed in academia, highlighting his research on economic development, inequality, and fiscal policy. He has been a researcher in *El Colegio de Mexico*, the *Belisario Dominguez Institute*, and Harvard's Institute for International Development. Moreover, he has been visiting scholar at the International Monetary Fund, World Bank, Inter-American Development Bank, ECLAC, and the United Nations. Gerardo Esquivel has a Bachelor's and Master's degree in Economics from UNAM (*Universidad Nacional Autónoma de México*) and Colegio de México, respectively, and a PhD in the same field from Harvard University.

Jonathan Heath professional profile. His professional career has taken place primarily in Mexico's financial industry, highlighting his roles as Chief Economist in several private institutions and as a member of leading sector associations. He has worked for *HSBC Mexico*, *Macro Asesoría Económica*, and *Grupo Financiero Serfin*, among others. Additionally, he has been a professor at UAM (*Universidad Autónoma Metropolitana*), Universidad Panamericana, and ITESM (*Instituto Tecnológico de Estudios Superiores de Monterrey*). He holds a Bachelor's degree in Economics from Universidad Anahuac, with a Master's and PhD in the same field from University of Pennsylvania.

We believe that the appointment of Mr. Esquivel and Mr. Heath to Banxico's Board will strengthen the central bank's prudent stance, as shown in recent years. In this regard, it is worth mention that during their testimonies before Congress, both mentioned that they will uphold Banxico's mandate on price stability as they believe it is the most adequate. In addition, they mentioned that they do not seek to change the central bank's objective, given that in their view, price stability is the best policy to fight poverty and inequality and foster economic growth. Considering their previously held positions and excellent professional reputation, we believe the stance of both economists will strengthen the central bank's prudent stance, as shown in recent years.

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	Reference
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