

Irene Espinosa becomes the first woman in Banxico's Board

- Congress approved the appointment of Irene Espinosa as Deputy Governor of Banxico
- Irene Espinosa has become the first woman to be part of Banxico's Board
- Prior to her appointment as Deputy Governor, Irene Espinosa served as Treasurer of the Federal Government
- We believe that given Espinosa's pragmatic profile, its bias, in terms of monetary policy, is likely to be neutral

Congress ratified Irene Espinosa as Deputy Governor of Banxico. Today Congress endorsed with 23 votes in favor, 4 against, and 7 abstentions the appointment of Irene Espinosa as a member of Banxico's Board. We highlight that Irene Espinosa is the first woman to be part of Banxico's board. Espinosa will fill the vacancy of the current Governor Alejandro Diaz de Leon, so her term as deputy governor will end on December 31, 2024.

According to a study conducted by the Washington Post in 2015, out of 115 central bank governors, chairs or presidents, only 16 were women (13.9%). With Espinosa's ratification, Mexico is moving towards a global trend of female inclusion and improvement of gender equality, now in the field of the central bank.

Irene Espinosa professional career. Previously, Irene Espinosa served as the Federal Government Treasurer, a position she held since 2009. We highlight that as Treasurer, not only did she survive several administrations within the MoF for her excellent service, but she modernized the process within the institution.

Irene Espinosa has a degree in Economics from ITAM (*Instituto Tecnológico Autónomo de México*) and a Masters in Public Policy from the same Institution. Her professional career began in 1988 as an economic researcher at Citibanamex. In addition, she served as Director for International Institutions in the National Council for Science and Technology (*CONACYT*). She was also a professor in the Economics Department of ITAM, where she served as General Coordinator of the Socioeconomic Evaluation Center. Subsequently, she was Senior Counselor to the Executive Director for Mexico and the Dominican Republic at the Inter-American Development Bank.

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We believe that Irene Espinosa will have a neutral bias within Banxico's Board. In our opinion, given Espinosa's high level of pragmatism, we consider that beyond a hawkish or dovish bias, she will do what is needed depending on Mexico's economic and financial situation, with the firm commitment to safeguard the purchasing power, at the lowest possible cost.

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