

## Arturo Herrera replaces Carlos Urzúa as Minister of Finance

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- **President Andres-Manuel López-Obrador appointed Mr. Arturo Herrera as Minister of Finance, shortly after Mr. Carlos Urzúa presented his resignation today**
- **In our view, Mr. Herrera' appointment sends a strong signal of the government's commitment to solid public finances**
- **We wish Mr. Herrera to success in his new responsibilities**

**Mr. Arturo Herrera appointed Minister of Finance.** After Carlos Urzúa unexpectedly presented his resignation today, President López-Obrador appointed Mr. Arturo Herrera, Undersecretary of Finances at the time of Mr. Urzúa's resignation, as head of the Ministry of Finance. Mr. Herrera has ample technical experience in the public sector. He is an economist with Ph.D. studies at NYU. Before joining the MoF he was *Practice Manager of the Public Service and Performance Unit for Latin America and the Caribbean*, part of the World Bank's *Governance Global Practice*. He has extensive experience in public sector issues, having worked at the Ministry of Finances and as General Director for Financial Management and Secretary of Finance at the government of Mexico City. Moreover, his current team at *Hacienda* includes Gabriel Yorio, deputy undersecretary, from the World Bank and with a master's degree in policy management from Georgetown University and MoF chief economist, Alejandro Gaytán, former adviser to Banxico's Board of Governors, with a PhD in NYU.

**We welcome the appointment and wish the new team at the MoF all the success in the world.** But more importantly, we believe Mr. Herrera's appointment sends a strong signal of the government's commitment to solid public finances. In our view, Mr. Herrera and team have the experience and are more than fit to face the government's commitment to observe a primary surplus, along with other fiscal targets -including the negotiation of the fiscal year 2020 budget-, as well as Pemex' new business plan, to be released soon.

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	<b>Reference</b>
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<b>HOLD</b>	<i>When the share expected performance is similar to the MEXBOL estimated performance.</i>
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