

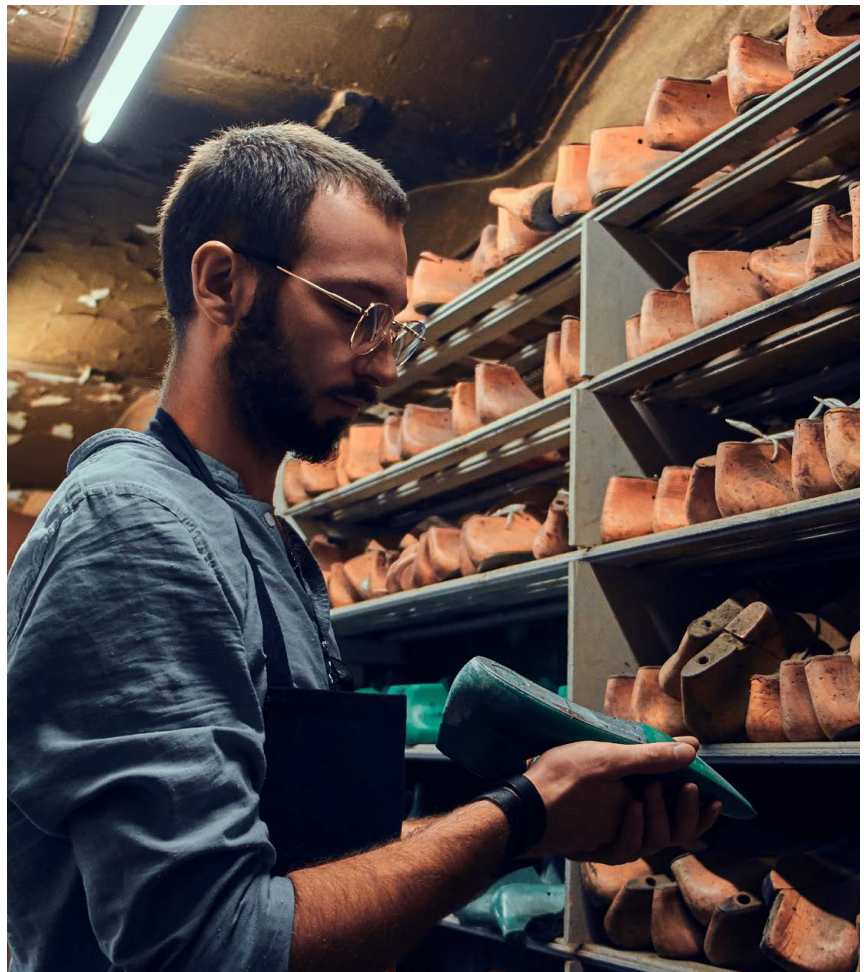
Nafin and Bancomext: The Development Banks of Plan México

Plan México, an industrial policy aimed at coordinating public and private investment to foster inclusive, innovative, and sustainable economic development in strategic sectors and territories.

I have the honor of leading Nacional Financiera and Banco Nacional de Comercio Exterior since August 2025. Both are institutions with a strong tradition and a clear service-oriented mission to support the country's economic development. Nafin has spent 92 years promoting Mexican businesses through access to financing, while Bancomext, for 87 years, has been a fundamental pillar of foreign trade and foreign exchange generation.

Throughout their history, both institutions have not only consolidated their mission but have also been pioneers in the Mexican financial sector. Nafin was the first intermediary to place a company on the Mexican Stock Exchange (BMV), and Bancomext was the first to execute a commodities repo transaction in the country. Both milestones reflect the undeniable capacity of these institutions to innovate in response to the needs of Mexico's economic reality.

The achievements of both development banks are countless; however, today I would like to highlight their vision in this new stage—one in which Nafin and Bancomext operate in close coordination to fulfill a shared objective of great significance: to serve as the banking arm of Plan México.



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Upon assuming leadership of these institutions, one of the first tasks was to review their legal framework. Both the Organic Laws of Nafin and Bancomext establish the mandate to promote import substitution by strengthening the development of domestic content; accordingly, their nature and evolution position them as the institutions best suited to fulfill this crucial role.

Contrary to what might be assumed, Plan México is not a short-term response to the international environment. It stems from an in-depth diagnostic that we began in 2021 at the Ministry of Finance. At that time, we sought to answer a fundamental question: why is Mexico not growing at its full potential? The analysis was clear: for decades, we lacked an industrial policy that would allow us to strengthen the domestic market. In fact, Mexico became a transit country for goods rather than a producer of them, making it imperative today to reorient our economy to strengthen domestic industry.

Thus, Plan México is an industrial policy of the Government of President Claudia Sheinbaum that seeks to coordinate public and private investment to promote inclusive, innovative, and sustainable economic development in strategic sectors and territories. It is not merely aspirational, but rather a set of guiding principles to build a more competitive, resilient, and equitable economy. The plan includes 15 strategic sectors, ranging from traditional industries—such as textiles, footwear, and agroindustry—to innovation-driven sectors such as aerospace, electromobility, semiconductors, and clean energy, among others.

A key instrument for the implementation of Plan México is the Economic Development Poles for Well-Being (PODECOBI). These industrial parks, distributed throughout the country, concentrate public and private efforts to boost productivity and job creation through tax incentives and administrative facilities for those seeking to invest.

Plan México provides us with a historic opportunity, as it is a far-reaching national strategy toward 2030 that aims to position Mexico among the world's ten largest economies, generate 1.5 million jobs in strategic sectors, and increase domestic consumption and national content by 50%. To achieve this, we have a dynamic, strategic Development Banking system that is closely connected to the business sector.

In this regard, and as instructed by our president, Nafin and Bancomext serve as its financial arm. Both institutions are aligned with this innovative strategy through competitive financial instruments—such as financing, factoring, and guarantees—but this effort goes further: we also offer a range of non-financial services designed to strengthen the business ecosystem as a whole. Through training, technical assistance, and business matchmaking events, we build a more competitive business ecosystem capable of successfully integrating into global value chains. It is worth noting that these



services are provided entirely free of charge.

Likewise, we have fostered a level of dialogue with the private sector not seen in recent years. We are convinced that it is not enough to invest; it is essential to do so with a strategic approach. Our role is to receive projects, structure them, and transform them into viable banking products, reaching areas where traditional banking does not always operate. That is, in essence, the very purpose of Development Banking. Moreover, our objective is to develop stronger business cases that allow us to align the policies of the Mexican government with the specific needs of each company. That is what we are here for.

In this new stage, we are also redefining the role of the Fund of Funds, which is composed of Nafin, Bancomext, Banobras, and Focir. It has generally

operated as a purely financial entity; however, we now aim to consolidate it as a key instrument in support of public policy, serving as a catalyst for regional and national development.

While the challenge is significant, the opportunity is even greater. At Nacional Financiera and Banco Nacional de Comercio Exterior, we have modern

financial instruments, guarantee schemes, sector-specific programs, and technical assistance mechanisms with the capacity to strengthen the productivity, competitiveness, and sustainability of the national productive sector. Our objective is clear: to drive economic transformation with inclusion, innovation, and regional balance, consolidating Mexico as an industrial and financial powerhouse in Latin America.

I am convinced that Nafin and Bancomext are—and will continue to be—fully equal to the challenges ahead. I invite you to engage with us and find in us the banking arm of Plan México—your strongest ally.

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Roberto Lazzeri Montaña

Chief Executive Officer
of Nacional Financiera
(Nafin) and Bancomext

